(Convenience translation into English from the original previously issued in Portuguese)

GRANBIO INVESTIMENTOS S.A.

Independent auditor’s review report

Individual and consolidated interim financial information

As at March 31, 2025

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Management Report

1. Reporting entity

GranBio was founded in 2011 with the mission of reversing the trend of global warming and climate threats by creating and executing integrated sustainable and carbon neutral (Net Zero) solutions for the conversion of biomass into biofuels, biochemicals and advanced biomaterials from cellulose carbon, in harmony with food production and water use.

Throughout its pioneering trajectory, GranBio has developed proprietary knowledge and consolidated more than 400 patents at its technology center in Thomaston, Georgia, in the United States. GranBio operates pilot and demonstration scale plants divided into three business units:

- BioEdge: is responsible for the commercial viability and operation of biorefineries. It is the industrial unit responsible for the installation, commissioning and operation of GranBio's three technological platforms (AVAP, GP+ and BIO+). The technological platforms are applied in flexible biorefineries called BioFlex. BioFlex I, installed in São Miguel dos Campos, in the state of Alagoas, is the largest second-generation ethanol production plant in operation in the world, using sugarcane straw as agricultural waste as raw material. BioFlex I produces cellulosic ethanol with a carbon footprint certified by RSB of 8.2g tonCO2eq/MJ delivered to Europe – one of the cleanest fuels in the world. Bioedge also develops technical and commercial viability solutions for choosing biomass as a raw material for biorefineries.

- GranBio Tech: responsible for the creation, demonstration, engineering, systematization and demonstration on pilot and semi-commercial scales that comprise the intellectual property and patented technologies of GranBio and others in alliance with strategic partners. This business unit operates from the Thomaston R&D Center. There are more than 400 global patents registered and in the process of approval for the production of biofuels, biochemicals and renewable materials with a carbon neutral footprint. GranBio Tech is also responsible for licensing the Company's proprietary technologies, in certain cases through complementary partnerships, such as the licensing with EPC (Engineering, Procurement and Construction) of the GP+ platform in the production of 2G ethanol, or cellulosic ethanol.

- BioPlus: develops and produces nine types of proprietary nanocellulose of GranBio in two demonstration plants located at the Thomaston R&D Center. GranBio is among the top three nanocellulose producers in the world and has signed more than 25 Technology or Product Development Agreements (JDAs).

The three business units above integrate three technological platforms: two biorefineries that convert biomass, cellulose, into cellulosic sugar and later into biofuels and biochemicals, and BioPlus, which produces nanocellulose.

GranBio is essentially a knowledge company committed to creating solutions to reverse global warming. GranBio's culture of pioneering entrepreneurship and sense of mission forges an innovative and resilient business model, attracting exceptional strategic alliances and uniting people with a sense of common purpose and a drive to execute new technologies that save the planet.

2. Message from management

In January 2023, GranBio, through its subsidiary AVAPCO, obtained a new grant line of up to US$80 million from the D.O.E. (U.S. Department of Energy) for the construction of an integrated 2G SAF biorefinery on a demonstration scale equivalent to 6 million liters per year and a joint nanocellulose plant on an industrial scale, using wood and sugarcane residue as raw materials. In 2024, the grant was increased to up to US$100 million.

Also in 2023, GranBio's management sought solutions to restructure its liabilities, having completed in September 2023, the full settlement of its banking exposure with Banco Itaú and in December 2023, fully settling sub-credit "A" of its credit line with the Financiadora de Estudos e Projetos (FINEP).

In 2024, the Exygen project began, a pioneering biorefinery for advanced sustainable biofuels, located in São Miguel dos Campos, state of Alagoas, which will use part of the fixed assets of BioFlex Agroindustrial S.A. The complex is expected to produce 160 million liters of carbon-neutral ethanol annually from 2026 onwards and 50 million m³ of biomethane, based on the use of sugar production waste as raw material. The next stage of the project includes, from 2026 onwards, the production of biogas and biogenic CO_2 (carbon dioxide originating from the decomposition of organic matter), as well as the production of biofertilizers. The project also includes a third stage, focused on the production of e-Methanol, a next-generation synthetic fuel that will serve sectors that are difficult to electrify, such as maritime transport.

Over the years, GranBio's Management sought solutions to restructure capital with its own assets and carried out two M&A operations – energy cane with Nuseed and CESM with Grupo Carlos Lyra, which, combined with new funding from shareholder GraInvestimentos, reduced GranBio's net debt to around R$300 million.

The Management of GranBio Investimentos S.A. submits for your consideration the Group's financial individual and consolidated interim accounting information, accompanied by the independent auditors' report on the financial individual and consolidated interim accounting information, prepared in accordance with accounting practices adopted in Brazil, for the period ended March 31, 2025.

3. Relationship with Independent Auditors – CVM 381/2003

BDO RCS Auditores Independentes is the company responsible for independent auditing services related to the examination of the financial individual and consolidated interim accounting information of GranBio Investimentos S.A. for the period ended March 31, 2025.

São Paulo, May 26, 2025

The Management

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the
Management and Shareholders of
GranBio Investimentos S.A.
São Paulo – SP

Introduction

We have reviewed the individual and consolidated interim financial information of GranBio Investimentos S.A. ("Company"), included in the quarterly information, for the quarter ended March 31, 2025, which comprises the statement of financial position as at March 31, 2025, and the respective statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the corresponding notes.

The Company's Management is responsible for the preparation of the individual interim financial information in accordance with NBC TG 21 (R4), and for the preparation of the consolidated interim financial information in accordance with NBC TG 21 (R4) and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to quarterly information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists principally of applying analytical and other review procedures and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

Conclusion on the individual interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual interim financial information included in the accompanying quarterly information has not been prepared, in all material respects, in accordance with NBC TG 21 (R4), applicable to the preparation of quarterly information, and presented in accordance with the standards issued by CVM.

Conclusion on the consolidated interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34, applicable to Quarterly Information, and presented in accordance with the standards issued by CVM.

Emphasis

Investment realization stage

We draw attention to Note 1 to the individual and consolidated interim financial information, which describes that the Company and its controlled companies have reported recurring losses on their operations and accumulated loss in equity amounting to R$ 788,181 thousand (R$ 761,361 thousand as at December 31, 2024) in the individual and consolidated statements. This situation is mainly due to the fact that the ethanol plant of the controlled company Bioflex Agroindustrial S.A. is currently in the stage of investments to reach its business capacity of continual operations and, consequently, the recoverability of the investments made in property, plant and equipment and technology (intangible assets). In addition, the Group has negative consolidated net working capital of R$ 248,036 thousand as at March 31, 2025 and needs resources from shareholders to meet short-term obligations or renegotiation of term with creditors. Our conclusion is not modified in respect of this matter.

Related-party transactions

We draw attention to Notes 9 and 10 to the individual and consolidated interim financial information which describe that the Company and its controlled companies maintain balances and transactions in significant amounts with related parties, according to the conditions there described. Accordingly, the results of these operations could have been different if they had been carried out with third parties. Therefore, the accompanying individual and consolidated interim financial information shall be read in this context. Our conclusion is not modified in respect of this matter.

Other matters

Statements of value added

The accompanying interim financial information includes the individual and consolidated statements of value added for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed for the review of the quarterly information, for the purpose of concluding on whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and contents meet the criteria defined in technical pronouncement CPC 09 (R1) – Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria established in this standard and consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 26, 2025.

BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1

Eduardo Affonso de Vasconcelos
Accountant CRC 1 SP 166001/O-3

GRANBIO INVESTIMENTOS S.A.

Statements of financial position
March 31, 2025 and December 31, 2024
(In R$ thousand)

Assets

	Explanatory	Parent Company		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current					
Cash and cash equivalents	6	-	1	724	590
Accounts receivable	7	-	-	3,836	1,356
Inventory	8	-	-	3,917	4,100
Advance to suppliers		-	-	5,342	5,625
Recoverable taxes		588	589	987	1,028
Prepaid expense		42	14	837	606
		630	604	15,643	13,305
Non-current					
Recoverable taxes		-	-	479	479
Short term investments to related parties	9	-	-	252,755	245,429
Judicial deposits		35	35	154	154
Advance to suppliers		-	-	12,947	12,554
Related-party loans	10	30,863	22,346	-	-
Investments	11	1,102,932	1,170,238	-	-
Property, plant and equipment	12	2,034	2,089	685,040	695,761
Intangible assets	13	-	-	601,534	652,127
		1,135,864	1,194,708	1,552,909	1,606,504
Total assets		1,136,494	1,195,312	1,568,552	1,619,809

Liabilities and equity

	Explanatory	Parent Company		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current					
Loans and borrowings	15	3,212	1,732	97,544	82,569
Trade payables	16	465	249	36,259	38,537
Tax and labor obligations		516	522	18,766	18,167
Other accounts payable		95	91	1,127	1,267
Related-party loans	10	146,349	131,959	109,983	92,743
		150,637	134,553	263,679	233,283
Non-current					
Loans and borrowings	15	76,107	77,268	214,461	221,769
Tax and labor obligations		-	-	5,177	5,685
Deferred income tax and social contribution	23.c	-	-	119,418	121,837
Government grant	17	-	-	16,557	14,806
Provision for labor contingencies	18	-	-	10	10
Other accounts payable		1,681	1,705	3,641	3,936
Other accounts payable to related parties	10	-	-	36,413	35,358
		77,788	78,973	395,677	403,401
Equity					
Share capital	19	977,662	977,662	977,662	977,662
Advance for future capital increase	19.b	363,780	363,780	363,780	363,780
Capital reserves	19.c	108,175	108,175	108,175	108,175
Asset and liability valuation adjustments	19.d	246,633	293,530	246,633	293,530
Accumulated losses		(788,181)	(761,361)	(788,181)	(761,361)
Equity attributable to controlling shareholders		908,069	981,786	908,069	981,786
Non-controlling interest	11.d	-	-	1,127	1,339
		908,069	981,786	909,196	983,125
Total liabilities and equity		1,136,494	1,195,312	1,568,552	1,619,809

The explanatory notes are part of the individual and consolidated interim financial statements.

GRANBIO INVESTIMENTOS S.A.

Statements of profit or loss
Three-month periods ended March 31, 2025 and 2024
(In R$ thousand)

	Explanatory Note	Parent Company 03/31/2025	Parent Company 03/31/2024	Consolidated 03/31/2025	Consolidated 03/31/2024
Revenue from services rendered	20	-	-	1,724	1,986
Cost of services rendered and idleness	21	-	-	(13,036)	(10,806)
Gross loss		-	-	(11,312)	(8,820)
Operating revenue/(expenses)					
Administrative and general expenses	22	(1,122)	(1,120)	(16,662)	(20,553)
Other operating revenue and (expenses)	23	(2)	-	709	5,037
Equity result	11.b	(25,821)	(29,400)	-	-
Earnings before net financial revenue/(expenses)		(26,945)	(30,520)	(27,265)	(24,336)
Financial revenues	24	2,851	-	12,573	388
Financial expenses	24	(2,726)	(3,301)	(11,440)	(11,016)
Net financial result		125	(3,301)	1,133	(10,628)
Earnings before income tax and social contribution		(26,820)	(33,821)	(26,132)	(34,964)
Deferred income tax and social contribution	25.a	-	-	(900)	1,156
Loss for the period		(26,820)	(33,821)	(27,032)	(33,808)
Controlling interest	28			(26,820)	(33,821)
Non-controlling interest				(212)	13
Loss for the period				(27,032)	(33,808)
Number of shares	28			108,133	108,133

The explanatory notes are part of the individual and consolidated interim financial statements.

Statements of comprehensive income
Three-month periods ended March 31, 2025 and 2024
(In R$ thousand)

	Explanatory Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Loss for the period		(26,820)	(33,821)	(27,032)	(33,808)
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Accumulated translation adjustment - CTA	11.c e 19.d	(46,897)	15,721	(46,897)	15,721
Comprehensive income for the period		(73,717)	(18,100)	(73,929)	(18,087)
Income/(loss) attributed to:					
Controlling interest				(73,717)	(18,100)
Non-controlling interest				(212)	13
Total comprehensive income/(loss)				(73,929)	(18,087)

The explanatory notes are part of the individual and consolidated interim financial statements.

GRANBIO INVESTIMENTOS S.A.

Statement of changes in equity
Three-month periods ended March 31, 2025 and 2024
(In R$ thousand)

	Explanatory Note	Share capital	Advance for future capital increase	Capital reserve	Asset and liability valuation adjustments	Accumulated loss	Equity attributable to controlling shareholders	Non-controlling interest	Equity
		Attributable to the controlling shareholders							
Balances as of January 1, 2024		977,662	363,780	108,175	153,872	(758,862)	844,627	2,006	846,633
Accumulated translation adjustment - CTA	11.c	-	-	-	15,721	-	15,721	-	15,721
Loss for the period		-	-	-	-	(33,821)	(33,821)	13	(33,808)
Balances as of March 31, 2024		977,662	363,780	108,175	169,593	(792,683)	826,527	2,019	828,546
Balances as of January 1, 2025		977,662	363,780	108,175	293,530	(761,361)	981,786	1,339	983,125
Accumulated translation adjustment - CTA	11.c	-	-	-	(46,897)	-	(46,897)	-	(46,897)
Loss for the period		-	-	-	-	(26,820)	(26,820)	(212)	(27,032)
Balances as of March 31, 2025		977,662	363,780	108,175	246,633	(788,181)	908,069	1,127	909,196

The explanatory notes are part of the individual and consolidated interim financial statements.

GRANBIO INVESTIMENTOS S.A.

Statement of cash flow
Three-month periods ended March 31, 2025 and 2024
(In R$ thousand)

	Explanatory Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flow from operating activities					
Loss for the period		(26,820)	(33,821)	(27,032)	(33,808)
Adjustments for:					
Depreciation	12.b	48	50	9,372	9,549
Amortization	13	-	-	4,740	4,082
Write-off of property, plant and equipment	12.b	7	-	1,142	408
Exchange rate variation		(2,851)	981	-	-
Income from short term investments to related parties		-	-	(7,326)	-
Equity result	11.c	25,821	29,400	-	-
Provision for interest on loans and borrowings	15.b	2,388	2,129	9,736	7,966
Provision for interest on other accounts payables to related parties		-	-	1,055	1,134
Deferred income tax and social contribution		-	-	900	(1,157)
Provision for leasing interest		(20)	(20)	(20)	(20)
Provision for labor contingencies		-	-	-	(242)
Results for the adjustments of the period		(1,427)	(1,281)	(7,433)	(12,088)
Changes in assets and liabilities:					
Accounts receivable		-	-	(2,650)	171
Advance to suppliers		-	-	(110)	(152)
Inventories		-	-	183	3
Recoverable taxes		1	-	41	(8)
Prepaid expenses		(28)	(92)	(350)	(88)
Judicial deposits		-	-	-	(9)
Other accounts payable to related parties		-	-	(2,397)	618
Trade payables		216	57	(2,138)	(5,591)
Tax and labor obligations		(5)	-	98	6,049
Other accounts payable		-	-	(136)	276
Net cash produced by/(used in) operating activities		184	(35)	(7,459)	1,269
Interest on amortized loans and borrowings	15.b	(2,069)	(703)	(2,069)	(703)
Net cash used in operating activities		(3,312)	(2,019)	(16,961)	(11,522)
Cash flow from investing activities					
Related-party loans		(8,517)	(2,707)	-	-
Increase in investments	11.c	(5,412)	(7,823)	-	-
Acquisition of property, plant and equipment		-	(10)	(2,801)	(745)
Government grant		-	-	2,897	-
Acquisition of intangible assets	13	-	-	(204)	(140)
Net cash used in investing activities		(13,929)	(10,540)	(108)	(885)
Cash flow from financing activities					
Related-party loans		17,240	12,559	17,240	12,559
Net cash produced by/(used in) financing activities		17,240	12,559	17,240	12,559
Effect of exchange rate variation on cash and cash equivalents		-	-	(37)	(33)
Net increase/(decrease) in cash and cash equivalents		(1)	-	134	119
Cash and cash equivalents on January 01		1	1	590	200
Cash and cash equivalents on March 31		-	1	724	319
Net increase/(decrease) in cash and cash equivalents		(1)	-	134	119

The explanatory notes are part of the individual and consolidated interim financial statements.

GRANBIO INVESTIMENTOS S.A.

Statement of value added
Three-month periods ended March 31, 2025 and 2024
(In R$ thousand)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues				
Sales of merchandise, goods and services	-	-	1,724	1,986
Other revenues and (expenses)	(2)	-	709	5,037
Impairment loss on account receivable	-	-	-	-
	(2)	-	2,433	7,023
Inputs acquired from third parties				
Costs	-	-	(3,712)	(2,722)
Material, electricity, outsourced services and other operating	(1,010)	(971)	(9,607)	(2,367)
	(1,010)	(971)	(13,319)	(5,089)
Gross added value	(1,012)	(971)	(10,886)	1,934
Depreciation and amortization	(48)	(50)	(14,112)	(13,631)
	(48)	(50)	(14,112)	(13,631)
Net added value produced	(1,060)	(1,021)	(24,998)	(11,697)
Transferred added value				
Equity result	(25,821)	(29,400)	-	-
Financial revenues	2,851	-	12,573	388
	(22,970)	(29,400)	12,573	388
Added value to be distributed	(24,030)	(30,421)	(12,425)	(11,309)
Distribution of added value				
Personnel				
Direct compensation	-	-	965	741
Benefits	64	99	623	740
Government Severance Indemnity Fund for Employees (FGTS)	-	-	162	67
	64	99	1,750	1,548
Taxes, Fees and contributions				
Federal	35	30	1,449	9,830
State	-	-	3	135
	35	30	1,452	9,965
Interest on third-party capital				
Financial expenses	2,691	3,271	11,405	10,986
	2,691	3,271	11,405	10,986
Return on own capital				
Retained loss	(26,820)	(33,821)	(26,820)	(33,821)
Non-controlling interest	-	-	(212)	13
	(26,820)	(33,821)	(27,032)	(33,808)
Total	(24,030)	(30,421)	(12,425)	(11,309)

The explanatory notes are part of the individual and consolidated interim financial statements.

1. Reporting entity

GranBio Investimentos S.A. ("GranBio" or "Company") is a privately held company headquartered at Av. Professor Almeida Prado, 532 – Edif. Prédio, 50, Butantã, in the city and state of São Paulo, incorporated on June 13, 2011. Its ultimate and direct parent company is GranInvestimentos S.A., headquartered at Av. Faria Lima, 3144 – 3º andar, Jardim Paulistano, in the city and state of São Paulo.

GranBio is a holding company and its subsidiaries are mainly engaged in: (a) logistical and technological solutions for supplying biomass (b) creating viable flexible biorefineries that can be rolled out on an industrial scale to convert biomass into cellulose sugar, biofuels, biochemicals, nanocellulose and other ligno-cellulosic materials, in addition to electric power; (c) developing and licensing patents and intellectual property in the renewables sector using biomass as a raw material; and (d) generating and cogenerating renewable electric power.

Through its subsidiaries in the United States of America (USA), the Company develops and licenses clean technology to produce nanocellulose and biochemicals. GranBio LLC has upwards of 400 patents, including registered patents and applications, for various proprietary technologies it has developed. The Thomaston Research Center in Georgia, USA, has four integrated pilot plants that have been continuously operating for 12 years.

AVAPCO LLC, a subsidiary of GranBio LLC, reached an agreement in September 2023 with UOP LLC, a subsidiary of the Honeywell International Company, supporting the construction of a plant to produce advanced aviation fuel (Sustainable Aviation Fuel – SAF) providing engineering services and technology licenses, in addition to the development of modular engineering in the design of the plant.

GranBio entered into global alliance with Nuseed until 2034 for the technical development of sugarcane varietals as a source of biomass for second-generation biochemicals and fuels (2G). The alliance with Nuseed guarantees GranBio an exclusive cane-energy licensing contract in 2G biorefineries worldwide.

In addition, from 2025 GranBio launched the Exygen project, a pioneering biorefinery for advanced sustainable biofuels located in São Miguel dos Campos, state of Alagoas, which will use part of the fixed assets of BioFlex Agroindustrial S.A. The complex is expected to produce 160 million liters of carbon-neutral ethanol annually from 2026 and 50 million m^3 of biomethane, based on the use of sugar production waste as raw material. The next stage of the project includes, from 2026, the production of biogas and biogenic CO_2 (carbon dioxide originating from the decomposition of organic matter), as well as the production of biofertilizers. The project also includes a third stage, focused on the production of e-Methanol, a next-generation synthetic fuel that will serve sectors that are difficult to electrify, such as maritime transport.

The Company's individual and consolidated interim financial statements embraces the Company and its subsidiaries (jointly referred to as "Group").

Continued operation

On March 31, 2025 the Company presented a consolidated net working capital deficiency of R$248,036 and accumulated losses of R$788,181.

Due to the business characteristics of a technology firm, management is continuously evaluating the ability of the Company and its subsidiaries to keep generating sufficient cash flow to ensure the continuity of its operations for the foreseeable future, by either generating operating cash flows, disposing of assets, by obtaining resources from third parties, or based on shareholder funding, the latter being the most recurrent form of cash flow into the Company.

As regards the subsidiary BioFlex Agroindustrial S.A., the Group monitors projected short-term cash flow, which reflects the expected use of the recently implemented asset and the investments being made to achieve commercial capacity in an ongoing operation. Additionally, the plant is undergoing industrial maintenance, with an investment of R$10.6 million until March 2025, to resume the commercialization of products in the coming harvest, producing ethanol from residues of sugar production, within the Exygen project mentioned above.

The Company's Business Plan is based on the following actions already carried impacting estimated future cash flows:

- Through its subsidiary AVAPCO, on January 26, 2023, GranBio obtained a grant line of up to US$80 million from the U.S. Department of Energy (DOE) for the construction of an integrated 2G SAF (Sustainable Aviation Fuel) biorefinery on a demonstrative scale, equivalent to 6 million liters/year, and a joint industrial-scale nanocellulose plant using wood and sugarcane waste as raw materials. The project is ongoing and the first reimbursements of expenses occurred in the second quarter of 2024. In addition, on July 25, 2024, the US Department of Energy (DOE) increased the grant to U$ 100 million.

The planned actions that impact the future cash flow estimates are:

- The Company's business plan comprises: (i) identifying a strategic partner for joint action in the development of its business plan for technology marketing and licensing, selling first and second generation ethanol and biochemicals, in addition to an investing partner for the advanced jet fuel production plant (Sustainable Aviation Fuel – SAF); and (ii) negotiating ethanol presale contracts as cash advances strategy to optimize its working capital equation and accelerate investments in the Exygen project, focusing on the return of its operations.

Considering the business plan, Management believes that payments of obligations will be made as planned and that cash generation will be adequate to meet obligations in the foreseeable future.

However, if the business plan is not successful, the Company's current controlling shareholders have formally committed to continue supporting the Company in all actions required for continuity, including the commitment to allocate additional resources in sufficient amount.

Based on its evaluation, Management has concluded that there is no significant uncertainty as to the Company's ability to continue in operation for the foreseeable future. Therefore, the Company and its subsidiaries' individual and consolidated interim financial statements were prepared under the assumption of continuity.

2. List of subsidiaries

Direct subsidiaries

- BioEdge Agroindustrial Ltda.: Company that invests, on a commercial scale, in ethanol and biochemical plants;
- GranBio LLC: A US-based company engaged in investing in companies strategically related to the Company's business plan, by creating technologies for converting biomass into cellulose sugar for biochemicals and second-generation ethanol, in addition to developing nanocellulose for a range of industries.

Indirect subsidiaries

- BioFlex Agroindustrial S.A.: Company engaged in the production of biomass, processing biomass for the production and sale of biofuel, biochemicals and pharma chemicals, technological research and development, sale of sugarcane straw, bagasse and biomass;
- Bionext Combustíveis Sustentáveis – new company name of Exygen Biorrefinaria de Combustíveis Sustentáveis: Consortium with the purpose of its members BioFlex Agroindustrial S.A. and BioEdge Agroindustrial Ltda. to carry out a new business of first-generation ethanol production based on sugar industrial waste;
- Bionext Participações Ltda. – new corporate name of Exygen Participações Ltda: the Company's purpose is to manage assets, property, plant and equipment and interest;
- GranBio Intellectual Property Holdings LLC: Owner of all the patents and industrial and technological secrets developed by GranAPI LLC and its subsidiaries;
- GranBio Conversion Technologies LLC: Company that owns the Thomaston asset, a demonstration plant for existing biomass conversion technologies. This company has a leasing agreement of its assets with AVAPCO LLC;
- American Green + LLC: Company that holds the sublicensing rights of technologies owned by GranBio Intellectual Property Holdings LLC for converting biomass into cellulosic ethanol;
- AVAPCO LLC: Company that holds the sublicensing rights of technologies owned by GranBio Intellectual Property Holdings LLC for converting biomass into cellulosic ethanol and nanocellulose. This company leases the Thomaston asset (a demonstration plant) from GranBio Process Conversion Technologies LLC to develop new technologies and provide services to clients;
- GranBio Services Inc.: A US-based company that invests in companies strategically related to the Company's business plan.

Note 5 shows the percentage of interests in the direct and indirect subsidiaries.

3. Basis of preparation and presentation of the individual and consolidated interim financial statements

The executive board approved the preparation of the individual and consolidated interim financial statements on May 26, 2025.

The Company's individual and consolidated interim financial statements for the quarter ended March 31, 2025 comprise the individual and consolidated interim financial statements of the Company and its subsidiaries. In the individual and consolidated interim financial statements, the corresponding interest in the subsidiaries is presented using the equity equivalence method.

Statement of compliance

The Company's individual interim financial information was prepared and is being presented in accordance with NBC TG 21 (R4) and the individual and consolidated interim financial information in accordance with NBC TG 21 (R4) and with international standard IAS 34 – "Interim Financial Reporting", issued by the "International Accounting Standards Board – (IASB)" and with the standards issued by the Brazilian Securities and Exchange Commission, applicable to individual and consolidated interim financial information. NBC TG 21 (R4) / IAS 34 requires the use of certain accounting estimates by the Company's management. The individual and consolidated interim financial information was prepared based on historical cost, except for certain financial assets and liabilities that are measured at fair value. This individual and consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and, therefore, should be read in conjunction with the financial statements for the year ended December 31, 2024, which were prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). There were no changes in the accounting practices adopted in the period ended March 31, 2025 in relation to those applied on December 31, 2024.

Details on the Group's main accounting policies are presented in Note 5.

Functional and preparation currency

The individual and consolidated interim financial statements are being presented in Brazilian Reais, which is the Company and its subsidiaries' functional currency, except the subsidiary GranBio LLC and its direct and indirect subsidiaries, whose functional currency is the US Dollar. All balances have been rounded to the nearest thousand, unless otherwise indicated.

Use of estimates and judgments

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

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

a. Judgments

The information on judgments made in applying the accounting policies that have significant effects on the amounts recognized in the individual and consolidated interim financial statements are included in the following notes:

- Note 1 – Reporting Entity (Operation continuity): Management's evaluation of how the Group will produce and/or obtain capital to support operations over the next 12 months;
- Note 5 – Significant accounting policies (a. Consolidation basis): determination whether the Company has control over an investee;
- Note 11 – Investments: determines whether the Company has influence over an investee;
- Note 13 - Intangible assets: impairment test, key assumptions underlying the recoverable amounts. Further information see Note 14;
- Note 15 – Loans and borrowings: compliance with the contractual terms of loans and borrowings;

- Note 20 – Net revenue from services rendered: the Group recognizes revenue when it transfers the control of a good or service to the client.

b. Uncertainties about assumptions and estimates

Information about assumptions and estimates uncertainties as of March 31, 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the coming financial year are included in the following notes:

- Note 8 – Inventories: recoverable value of inventory based on market replacement cost, slow-moving products, expired products or products nearing the expiration date and products that do not meet quality standards, recorded as “Cost of products sold” and replacement cost in the market;
- Note 12 – Property, plant and equipment: assessing the need to conduct impairment tests on property, plant and equipment. For further information see Note 14;
- Note 13 – Intangible assets: main assumptions underlying the recoverable amounts, including the recoverability of development costs, licenses, intellectual property and goodwill deriving from the business combination. For further information see Note 14.

Fair value measurement

Several of the Company’s accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities; disclosures are shown in Note 26.

When measuring the fair value of an asset or a liability, the Group used observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs);
- Additional information on the assumptions adopted in measuring fair values is included in Note 14.

4. Basis of measurement

The individual and consolidated interim financial statements have been prepared on the historical cost basis, except for the valuation of certain assets and liabilities, such as financial instruments, which are measured at fair value.

5. Significant accounting policies

The accounting policies set out below have been applied, by the Group, consistently to all periods presented in these individual and consolidated interim financial statements

(In R$ thousand)

a. Basis of consolidation

Percentage interest in investees

See below the percentage interest in the direct and indirect subsidiaries on March 31, 2025 and December 31, 2024:

	Country	%interest	
Direct subsidiary		03/31//2025	12/31/2024
GranBio LLC	USA	100.00%	100.00%
BioEdge Agroindustrial Ltda.	Brazil	100.00%	100.00%
Indirect subsidiary			
BioFlex Agroindustrial S.A.	Brazil	100.00%	100.00%
Bionext Combustíveis Sustentáveis	Brazil	100.00%	100.00%
Bionext Participações LTDA	Brazil	100.00%	100.00%
GranBio - Intellectual Property Holdings LLC	USA	97.00%	97.00%
GranBio Conversion Technologies LLC	USA	100.00%	100.00%
American Green + LLC	USA	100.00%	100.00%
AVAPCO LLC	USA	100.00%	100.00%
GranBio Services Inc.	USA	96.10%	96.10%

(i) Subsidiaries

The Group controls an entity when it is exposed to, or has a right to, the variable returns from its involvement with the entity and could affect those returns through its power over the entity. The interim financial statements of subsidiaries are included in the individual and consolidated interim financial statements from the date on which the Group obtains the control to the date on which control ceases.

The subsidiaries' interim financial statement is recognized in the Parent Company's interim financial statement by the equity-income method.

(ii) Investments in equity-accounted investees

The Group's investments in entities valued by the equity method consists of interests in subsidiaries, in the individual interim financial statements.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealized revenues and expenses arising from intra-group transactions are eliminated in preparing the individual and consolidated interim financial statements. Unrealized gains arising from transactions with investees recorded by the equity income method are eliminated against the investment in proportion to the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of an impairment loss.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities, and any related NCI and other components of equity of the subsidiary. Any gain or loss arising from the loss of control is recognized in profit or loss.

(v) Non-controlling interest

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

b. Foreign currency

(i) Foreign currency transactions

Foreign currency transactions are translated to the respective functional currencies of Company's entities at the exchange rates on the transaction dates.

Cash assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Non-cash assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates on the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

The investees' income and cash flow statements, not in the Parent Company's functional currency, are translated into Brazilian Real at the average monthly exchange rate; assets and liabilities are translated at the final rate and other equity items are translated at the historical rate.

Exchange rate variation on investments in subsidiaries and associated companies, with a functional currency different from the Parent Company, are recorded in equity as an accumulated translation adjustment, and are transferred to profit or loss when investments are sold.

(ii) Overseas subsidiaries

Assets and liabilities from overseas subsidiaries, including goodwill and fair value adjustment from acquisition, are translated into Brazilian Real at the exchange rate on the reporting date. Revenues and expenses from overseas subsidiaries are translated into Brazilian Real at the exchange rate on the dates of the transactions

Foreign currency differences generated on translation into the presentation currency are recognized in other comprehensive income and accumulated in the asset and liability valuation adjustment in equity. If the subsidiary is not a wholly owned subsidiary, the corresponding proportion of the translation difference is attributed to non-controlling interests.

c. Revenues

Revenue is measured based on the consideration specified in the contract with the client. The Group recognizes revenue when it transfers control over a good or service to a client or when the sale/concession of the license is granted.

The following topics provide information about the nature and timing of the satisfaction of performance obligations in contracts with clients, including significant payment terms, and the related revenue recognition policies:

- Service fee revenue: revenue is recognized over time as services are provided. The stage of completion for determining the amount of revenue to be recognized is assessed based on surveys of work performed. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated based on their relative stand-alone selling prices. The stand-alone selling price is determined based on the list prices at which the Group sells the services in separate transactions. Invoices are issued monthly and are usually payable within 30 days;

- Revenue from collaboration agreements: revenue is deferred and recognized over time, on a straight-line basis, according to the time determined in the agreement between the parties. Revenue from collaboration agreements also includes revenue recognition from the development of new products. The price and billing methods are determined in specific negotiations with each client.

d. Employee benefits

Short-term employee benefits

Short-term employee benefits obligations such health and dental insurance are recognized as personnel expenses as the corresponding service is rendered. The liability is recognized for the amount of the expected payment if the Group has a present legal or constructive obligation to pay this amount in respect of services rendered by the employee and the obligation can be reliably estimated.

e. Financial revenues and expenses

The Company's financial revenues and expenses include:

- Interest revenues and expenses;
- Net gain/loss on financial assets at fair value through profit and loss;
- Foreign-currency gain/loss on financial assets and liabilities.

Interest revenues and expenses are recognized using the effective interest method.

"Effective interest rate" is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument by:

- Gross carrying amount of the financial asset; or
- At amortized cost of the financial liability.

When calculating interest revenues and expenses, the effective interest rate is charged on the gross carrying amount of the asset (when the asset is not impaired) or at the amortized cost of the liability. However, interest revenue is calculated by applying the effective interest rate to the amortized cost of the financial asset suffering impairment after initial recognition. If the asset is no longer impaired, the interest revenue is once again calculated on the gross amount.

f. Inventories

Inventories are valued at the lowest average purchase or production cost and net realizable value. The Group considers the following when determining the provision for inventory losses: low turnover products, expired or expiring products and products that do not meet quality standards at market replacement cost, recorded as "Cost of products sold". As described in Note 8, inventories are classified into raw materials and inputs necessary for the production of ethanol.

(In R$ thousand)

g. Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment items are measured at historical acquisition or construction cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, when applicable.

If parts of an item of property, plant and equipment have different useful lives, they are recorded as individual items (major components) of property, plant and equipment. Gains and losses on the sale of an item of property, plant and equipment (calculated by the difference between the proceeds from the sale and the book value of the property, plant and equipment) is recognized in other operating income/loss.

(ii) Subsequent expenditure

Subsequent expenditures are capitalized to the extent that it is probable that future benefits associated with the expenditure will accrue to the Group. Recurring maintenance and repair expenses are recorded in profit/loss.

(iii) Depreciation

Depreciation is calculated to amortize the cost of property, plant and equipment items, net of their estimated residual values, using the straight-line method on the estimated useful lives of the items and the depreciation is recognized in profit/loss. The right-of-use asset is subsequently amortized using the straight-line method from the inception date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group at the end of the lease term or the cost of the lease right-of-use asset reflects that the Group will exercise a call option. In that case the right-of-use asset will be amortized over its lifetime. Land is not depreciated.

Items of property, plant and equipment are depreciated from the date they are installed and are available for use, or in the case of internally built assets, from the day construction is completed and the asset is available for use.

The estimated useful lives are (in years):

Property, plant and equipment	03/31/2025	12/31/2024
IT equipment	2 – 10	2 – 10
Vehicles	5	5
Furniture and fixtures	10 – 15	10 – 15
Lab plant and equipment	10 - 25	10 - 25
Agricultural plant and equipment	10 - 30	10 - 30
Improvements to rented property	30	30
Machinery, equipment, and industrial facilities	5 - 60	5 - 60
Lease rights-of-use	10	10
Buildings and constructions	30 - 60	30 - 60

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

The Company hired a specialized company in evaluating the useful lives of the main assets of the indirect subsidiary BioFlex, and the new useful lives began to be considered in January 2023. For 2025, Management understood that there is no change in depreciation rates, after reviewing the work carried out in 2023.

(In R$ thousand)

h. Intangible assets and goodwill

(i) Goodwill

The goodwill resulting from the acquisition of subsidiaries is measured at cost, less impairment test losses.

(ii) Research and development

Expenditure on research activities is recognized in profit or loss as incurred.
Development expenditures are capitalized only if development costs can be reliably measured, if the product or process is technically and commercially viable, if future economic benefits are probable, and if the Group has the intention and sufficient resources to complete development and use or sell the asset. After initial recognition, capitalized development expenditures are measured at cost, less accumulated amortization, and any impairment losses.

(iii) Other intangible assets

Other intangible assets that are acquired by the Group that have finite useful lives are measured at cost, less accumulated amortization and accumulated impairment losses. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. Amortization is calculated on the cost of an asset, or other equivalent cost, less the residual value.

(iv) Subsequent expenses

Subsequent expenses are only capitalized when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenses are recognized in the statement of profit or loss when incurred.

(v) Amortization

Amortization is recognized in the statements of profit or loss using the straight-line method based on the estimated useful lives of intangible assets, from the date they are available for use.

The estimated useful lives are as follows (in years):

Intangible assets	03/31/2025	12/31/2024
Software	5	5
Technology licenses and intellectual property	30	30
Development - Energy Cane	12	12

(vi) Licenses, technological intellectual property and goodwill arising from the business combination

Intangible assets are recorded at acquisition cost or at the fair value of intangible assets acquired in a business combination, less accumulated amortization calculated using the straight-line method, when applicable. These intangible assets are tested for impairment according to the accounting policy in Note 5 (k.i). Goodwill is not amortized.

i. Financial instruments

(i) Recognition and initial measurement

Accounts receivable and issued debt securities are initially recognized on the date they were originated.

All other financial assets and liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value. Accounts receivable without a significant financing component is initially measured at transaction price.

(ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured: at amortized cost or fair value through profit or loss – FVTPL.

Financial assets are not reclassified after initial recognition, unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period subsequent to the change in business model.

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

- It is held within a business model whose objective is to hold financial assets to receive contractual cash flow; and
- Its contractual terms generate, on specific dates, cash flows that are related only to the payments of principal and interest on the outstanding principal amount.

A debt instrument is measured at FVTPL.

Financial assets held for trading or managed with performance evaluated based on fair value are measured at FVTPL.

Financial assets

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest revenue, exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities

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

(iii) Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Group transfers the contractual rights to receive the contractual cash flows on a financial asset in a transaction in which substantially all the risks and benefits of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and benefits of ownership of the financial asset and also does not retain control over the financial asset.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligation is discharged, canceled, or expires. The Group also derecognizes a financial liability when the terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Upon derecognition of a financial liability, the difference between the former carrying amount and the consideration paid (including assets transferred that do not carry cash or liabilities assumed) is recognized in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to offset the amounts and intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

j. Capital share

Common shares are classified as equity.

Additional costs directly attributable to the issue of shares and share options are recognized as a deduction from equity. Tax effects relating to the cost of these transactions are accounted for in accordance with CPC 32. /IAS 12.

k. Impairment

(i) Non-derivative financial assets

Financial instruments and contractual assets

The Group recognizes provisions for expected credit losses on:

- Financial assets measured at amortized cost; and
- Contract assets.

The Group measures the loss allowance at an amount equal to the lifetime ECL. Provisions for losses on accounts receivables from clients and contract assets are measured at an amount equal to the lifetime expected credit loss for the instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating the ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information and analyses based on the Company's historical experience, credit assessment and forward-looking information.

The Group assumes that the credit risk of a financial asset has increased substantially if it is more than 30 days overdue.

The Group considers a financial asset to be in default when:

- It is highly unlikely that the debtor will pay all its credit obligations without resorting to actions such as enforcing the guarantee (if applicable); or
- The financial asset is more than 90 days overdue.

The Group considers that a debt security has a low credit risk when its credit risk rating is equivalent to the globally accepted definition of "investment grade".

- Lifetime ECLs are ECLs that result from all possible default events over the expected life of a financial instrument;
- 12-month ECLs are ECLs that result from possible default events within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered to estimate the expected credit loss is the maximum contractual period during which the Group is subject to credit risk.

Measuring expected credit losses

Expected credit losses are estimates weighted by the probability of credit loss. Credit losses are measured at present value based on all cash shortfalls (i.e. the difference between the cash flows due to the Group under the contract and the cash flows expected to be received). Expected credit losses are discounted at the financial asset's effective interest rate, when applicable.

Impaired financial assets

At each reporting date, the Group evaluates whether the financial assets recorded at amortized cost are impaired. A financial asset is "impaired" when one or more events occur that have a detrimental impact on the estimated future cash flows of the financial asset. Objective evidence that a financial asset is impaired includes the following observable data:

- Significant financial difficulty of the issuer or borrower; violation of contractual clauses, such as default or being more than 90 days overdue;
- Restructuring of an amount due to the Group under conditions that will not be accepted under normal circumstances;
- The probability that the borrower will file for bankruptcy or undergo another type of financial reorganization;
- The disappearance of an active market for that financial asset due to financial difficulties.

Presenting the provision for expected credit losses in the statement of financial position

The provision for financial asset losses measured at amortized cost is deducted from the gross carrying amount of the assets, when applicable.

Write-off

The gross carrying amount of a financial asset is written-off when the Group does not have a reasonable expectation to recovering the financial asset in whole or in part. The Group does not expect any significant recovery of the written-off amount. However, written-off financial assets may still be subject to credit enforcement for compliance with the Company’s procedures for recovering amounts due.

(ii) Non-financial assets

At each reporting date the Group reviews the carrying amounts of its non-financial assets (except biological assets and inventory) for signs of impairment. If there is such an indication, the asset’s recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped into the smallest group of assets that generate cash inflows from continuing use that are largely independent of cash inflows from other assets or CGUs (cash generating units). Goodwill resulting from a business combination is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

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

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

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

An impairment loss with respect to goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

l. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. When the Group expects the amount of a provision to be reimbursed, in whole or in part, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statements of profit or loss, net of any reimbursement. The increase in the obligation due to the passage of time is recognized as a financial expense.

(In R$ thousand)

m. Statements of value added

The Group prepared the statements of value added pursuant to technical pronouncement CPC 09 (R1) - Statements of value added, which are presented as an integral part of the individual and consolidated interim financial statements in accordance with accounting practices adopted in Brazil (BR GAAP) applicable to publicly held companies, while for IFRS they represent supplementary financial information.

n. Government grant

The Group participates in a government grant program promoted by the United States Department of Energy (D.O.E.). The main objective of this program for the Company is to build a biorefinery to convert biomass into sustainable aviation fuel (SAF).

This type of financial support from the D.O.E. consists of the application of resources, as reimbursement of part of the expenses, based on documentary evidence of the financial disbursements made for the construction of the biorefinery.

Upon receipt of reimbursements from the D.O.E., the Company recognizes in two ways: (i) in liabilities as government reimbursements corresponding to project expenses related to amounts capitalized in property, plant and equipment in progress. At the end of the project, when the industrial plant begins operations, there will also be a systematic transfer of the balance of this liability to the result, using the useful life of the constructed property, plant and equipment as the criterion. (ii) in administrative and general expenses, reimbursements corresponding to indirect project expenses that were initially recorded in the result for the year.

6. Cash and cash equivalents

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and banks – checking accounts	-	1	724	590
Total	-	1	724	590

Cash and cash equivalents include cash, bank deposits that are used for payments and receipts for the Company's operations.

7. Accounts receivable

	Consolidated	
	2025	2024
Accounts receivable	4,093	1,620
(-)Provision for impairment losses	(257)	(264)
	3,836	1,356

Receivable maturities

The maturities of receivables are presented below:

	Consolidated	
	2025	2024
Neither past due nor impaired	3,836	1,356
More than 1 year past due	257	264
	4,093	1,620

(In R$ thousand)

8. Inventories

	Consolidated	
	2025	2024
Consumables (i)	1,311	1,334
Storeroom materials	2,606	2,766
Total	3,917	4,100

(i) Balance of various inputs used to produce 1G and 2G ethanol. One of the main inputs for the production of 2G ethanol are enzymes, which are stored in a specific location at an appropriate temperature to maintain their production capacity.

Inventory risk

Inventory counts are carried out periodically and, when necessary, the corresponding adjustments are recorded. However, in the last years there was no significant inventory adjustments and no amount provisioned for reduction to the recoverable value with stock.

9. Short term Investments to related parties

	Consolidated	
	2025	2024
Debentures - GranInvestimentos	252,755	245,429
Total	252,755	245,429

Financial investment made by the indirect subsidiary BioFlex Agroindustrial S.A on December 30, 2024, referring to the purchase of 12,445 shares of GRAI11 debentures, issued by the Company's parent company, with a fair value on the purchase date of R$245,429, with a financial yield of (100% of the CDI), with maturity on March 31, 2030. Further details are in Note 24.

10. Transaction with related parties

The Company has transactions with its direct subsidiaries, indirect subsidiaries, joint ventures, parent companies and associated companies, with the objective of providing funds for the maintenance of its operations. These operations have no remuneration or maturity, as agreed between the parties.

Transactions between related parties refer to loans to supply cash and commercial transactions that refer to transacted amounts of shared costs and other commercial transactions.

On March 31, 2025 and December 31, 2024, the balances are presented as follows:

(In R$ thousand)

- Parent Company

	Relation	2025 Assets	2025 Liabilities	2024 Assets	2024 Liabilities
Related-party loans					
GranBio LLC (i)	Subsidiary	-	36,366	-	39,216
BioFlex Agroindustrial S.A. (ii)	Subsidiary	-	-	9	-
BioEdge Agroindustrial Ltda. (ii)	Subsidiary	30,863	-	22,337	-
GranInvestimentos S.A. (iii)	Parent Company	-	109,983	-	92,743
Total		30,863	146,349	22,346	131,959
Current		-	146,349	-	131,959
Non-current		30,863	-	22,346	-

- Consolidated

	Relation	2025 Assets	2025 Liabilities	2024 Assets	2024 Liabilities
Related-party loans					
GranInvestimentos S.A. (iii)	Parent Company	-	109,983	-	92,743
Total		-	109,983	-	92,743
Current		-	109,983	-	92,743
Other accounts payable to related parties					
GranInvestimentos S.A. (iv)	Parent Company	-	36,413	-	35,358
Total		-	36,413	-	35,358
Non-current		-	36,413	-	35,358

(i) Loans taken from GranBio LLC without interest and with a defined maturity date;
(ii) Denote the amounts in the Company's current account with its subsidiaries. The loans are interest free and have no defined maturity date;
(iii) Amounts received from the Parent Company to supply cash from operating activities. The operations do not bear interest and do not have a defined maturity;
(iv) Refers to 18,000 shares of debentures BFLE11 issued by BioFlex Agroindustrial S.A. that were held by the Company’s parent company.

Key Management personnel compensation:

	Parent Company 12/31/2024 to 03/31/2025	Parent Company 12/31/2023 to 03/31/2024	Consolidated 12/31/2024 to 03/31/2025	Consolidated 12/31/2023 to 03/31/2024
Key Management personnel compensation	(59)	(56)	(228)	(217)
Total	(59)	(56)	(228)	(217)

The amount paid as key management personnel compensation is included in the services provided item, disclosed in Note 22.

(In R$ thousand)

11. Investments

a. Breakdown

	Parent Company	
	03/31/2025	12/31/2024
Direct and indirect subsidiaries	1,102,932	1,170,238
Total	1,102,932	1,170,238

b. Direct investees

	Equity		Result for the period	
	03/31/2025	12/31/2024	03/31/2025	03/31/2025
Investees				
BioEdge Agroindustrial Ltda.	506,741	527,502	(20,761)	(29,388)
GranBio LLC	596,191	642,736	(5,060)	(12)
	1,102,932	1,170,238	(25,821)	(29,400)

(In R$ thousand)

Changes in investments

c. Direct subsidiaries

	Balance as of 12/31/2024	Translation adjustment	Investments (i)	Equity Result	Balance as of 03/31/2025
Subsidiaries					
BioEdge Agroindustrial Ltda.	527,502	-	-	(20,761)	506,741
GranBio LLC	642,736	(46,897)	5,412	(5,060)	596,191
Total investment	1,170,238	(46,897)	5,412	(25,821)	1,102,932

(i) The amount of R$ 5,412 refers to financial contributions made to the investee based on its cash needs.

	Balance as of 12/31/2023	Translation adjustment	Investments (i)	Equity Result	Balance as of 03/31/2024
Subsidiaries					
BioEdge Agroindustrial Ltda.	460,501	-	-	(29,388)	431,113
GranBio LLC	488,430	15,721	7,823	(12)	511,962
Total investment	948,931	15,721	7,823	(29,400)	943,075

(i) The amount of R$ 7.823 refers to financial contributions made to the investee based on its cash needs.

d. Summary of direct subsidiaries’ equity accounts

Direct subsidiaries as of March 31, 2025	Assets	Liabilities	Controlling interest	Non-controlling interest	Equity
BioEdge Agroindustrial Ltda.	973,268	466,527	506,741	-	506,741
GranBio LLC	665,987	68,669	596,191	1,127	597,318

Direct subsidiaries as of March 31, 2024	Assets	Liabilities	Controlling interest	Non-controlling interest	Equity
BioEdge Agroindustrial Ltda.	1,109,530	678,417	431,113	-	431,113
GranBio LLC	573,655	59,674	511,962	2,019	513,981

(In R$ thousand)

Direct subsidiaries	Net result 03/31/2025	Net result 03/31/2024
BioEdge Agroindustrial Ltda.	(20,761)	(29,388)
GranBio LLC	(5,060)	(12)
	(25,821)	(29,400)

12. Property, plant and equipment

a. Breakdown of carrying amount

- Parent Company:

	03/31/2025			12/31/2024
	Costs	Depreciation	Net	Net
IT equipment	804	(794)	10	19
Improvement to rented properties	688	(143)	545	557
Furniture and fixtures	810	(808)	2	2
Administrative facilities	84	(84)	-	-
Right of use	2,081	(604)	1,477	1,511
	4,467	(2,433)	2,034	2,089

- Consolidated:

	03/31/2025			12/31/2024
	Costs	Depreciation	Net	Net
IT equipment	3,727	(3,305)	422	454
Furniture and fixtures	1,681	(1,582)	99	85
Lab plant and equipment	4,048	(3,673)	375	400
Agricultural plant and equipment	32,005	(29,272)	2,733	3,284
Improvement to rented properties	4,929	(2,937)	1,992	2,021
Industrial machinery, equipment and facilities	788,526	(190,324)	598,202	607,890
Property, plant and equipment in progress	41,967	-	41,967	41,774
Right of use	2,081	(604)	1,477	1,511
Land	2,431	-	2,431	2,611
Buildings and constructions	42,654	(7,312)	35,342	35,731
Total	924,049	(239,009)	685,040	695,761

(In R$ thousand)

b. Changes in property, plant and equipment

- Parent Company:

	Balance as of 12/31/2024	Adds	Write-off	Balance as of 03/31/2025
Cost				
Improvements to rented property	688	-	-	688
Furniture and fixtures	810	-	-	810
IT equipment	812	-	(8)	804
Administrative facilities	84	-	-	84
Right of use	2,081	-	-	2,081
Total	4,475	-	(8)	4,467
Depreciation				
Improvements to rented property	(131)	(12)	-	(143)
Furniture and fixtures	(808)	-	-	(808)
IT equipment	(793)	(2)	1	(794)
Administrative facilities	(84)	-	-	(84)
Right of use	(570)	(34)	-	(604)
Total	(2,386)	(48)	1	(2,433)
Total property, plant and equipment	2,089	(48)	(7)	2,034

	Balance as of 12/31/2023	Adds	Write-off	Balance as of 03/31/2024
Cost				
Improvements to rented property	688	-	-	688
Furniture and fixtures	807	3	-	810
IT equipment	803	7	(2)	808
Administrative facilities	84	-	-	84
Right of use	2,081	-	-	2,081
Total	4,463	10	(2)	4,471
Depreciation				
Improvements to rented property	(78)	(13)	-	(91)
Furniture and fixtures	(805)	(1)	-	(806)
IT equipment	(787)	(2)	2	(787)
Administrative facilities	(84)	-	-	(84)
Right of use	(431)	(34)	-	(465)
Total	(2,185)	(50)	2	(2,233)
Total property, plant and equipment	2,278	(40)	-	2,238

(In R$ thousand)

- Consolidated:

	Balance as of 12/31/2024	Adds	Write-offs	Exchange variation	Balances as of 03/31/2025
Cost					
IT equipment	3,873	11	(7)	(150)	3,727
Furniture and fixtures	1,671	19	-	(9)	1,681
Lab plant and equipment	4,297	-	-	(249)	4,048
Agricultural plant and equipment	36,594	-	(4,589)	-	32,005
Improvements to rented property	4,929	-	-	-	4,929
Industrial machinery, equipment and facilities	795,937	30	(1,064)	(6,377)	788,526
Property, plant and equipment in progress	41,774	2,741	-	(2,548)	41,967
Right of use	2,081	-	-	-	2,081
Land	2,611	-	-	(180)	2,431
Buildings and constructions	42,972	-	-	(318)	42,654
Total	936,739	2,801	(5,660)	(9,831)	924,049
Depreciation					
IT equipment	(3,419)	(17)	1	130	(3,305)
Furniture and fixtures	(1,586)	(4)	-	8	(1,582)
Lab plant and equipment	(3,897)	(18)	-	242	(3,673)
Agricultural plant and equipment	(33,310)	(212)	4,250	-	(29,272)
Improvements to rented property	(2,908)	(29)	-	-	(2,937)
Industrial machinery, equipment and facilities	(188,047)	(8,785)	267	6,241	(190,324)
Right of use	(570)	(34)	-	-	(604)
Buildings and constructions	(7,241)	(273)	-	202	(7,312)
Total	(240,978)	(9,372)	4,518	6,823	(239,009)
Total property, plant and equipment	695,761	(6,571)	(1,142)	(3,008)	685,040

(In R$ thousand)

	Balance as of 12/31/2023	Adds	Write-offs	Exchange variation	Balances as of 03/31/2024
Cost					
IT equipment	3,248	101	(2)	49	3,396
Furniture and fixtures	1,657	3	-	3	1,663
Lab plant and equipment	5,193	-	(1,277)	113	4,029
Agricultural plant and equipment	37,620	-	-	-	37,620
Improvements to rented property	4,929	-	-	-	4,929
Industrial machinery, equipment and facilities	823,271	-	(49,221)	3,238	777,288
Property, plant and equipment in progress	11,983	5,887	-	200	18,070
Right of use	2,081	-	-	-	2,081
Land	2,095	-	(24)	62	2,133
Buildings and constructions	42,018	-	-	109	42,127
Total	934,095	5,991	(50,524)	3,774	893,336
Depreciation					
IT equipment	(3,007)	(12)	2	(43)	(3,060)
Furniture and fixtures	(1,558)	(4)	-	(3)	(1,565)
Lab plant and equipment	(4,696)	(16)	1,277	(111)	(3,546)
Agricultural plant and equipment	(33,319)	(228)	-	-	(33,547)
Improvements to rented property	(2,792)	(29)	-	-	(2,821)
Industrial machinery, equipment and facilities	(181,838)	(8,964)	48,837	(3,224)	(145,189)
Right of use	(431)	(34)	-	-	(465)
Buildings and constructions	(5,593)	(262)	-	(64)	(5,919)
Total	(233,234)	(9,549)	50,116	(3,445)	(196,112)
Total property, plant and equipment	700,861	(3,558)	(408)	329	697,224

Property, plant and equipment in progress

The additions made during the 2025 fiscal year are part of the project to build a biorefinery to convert biomass into sustainable aviation fuel (SAF).

Guarantees

The residual carrying amount of property, plant and equipment pledged as collateral for loans and borrowings amounts to R$634,684 on March 31, 2025. For more information see Note 15 c.

Write-off of assets

On March 31, 2025 the amount of R$1,142 represents, mainly, the sale of five tractors and one electric motor that were no longer in use by the Company. On March 31, 2024 the amount of R$408 refers to write-off of property, plant and equipment of indirect subsidiaries whose corporate records were canceled. For more information see Notes 05.a and 23, respectively.

(In R$ thousand)

13. Intangible assets

- Consolidated:

	Software	Development (Yeast and Energy cane) (a)	Joint development (Energy cane)	Licenses and intellectual property	Goodwill	Total
Balance as of December 31,2023	-	11,890	5,944	400,256	112,720	530,810
Additions	-	-	-	140	-	140
Amortization (a)	-	-	(135)	(3,947)	-	(4,082)
Exchange rate variation	-	-	-	12,774	3,607	16,381
Balance as of March 31, 2024	-	11,890	5,809	409,223	116,327	543,249
Balances as of December 31, 2024	-	11,890	5,538	490,524	144,175	652,127
Additions	-	-	-	204	-	204
Amortization (a)	-	-	-	(4,740)	-	(4,740)
Exchange rate variation	-	-	-	(35,578)	(10,479)	(46,057)
Balance as of March 31, 2025	-	11,890	5,538	450,410	133,696	601,534

(a) Amortization expenses were booked as administrative and general expenses.

- Development (yeast and energy cane) - Development of genetically modified yeast to ferment cellulose sugar in the amount of R$11,890 on March 31, 2025 and 2024;
- Joint development (energy cane) – GranBio entered into a global alliance with the Nuseed Group until 2034 for the technical development of sugarcane varietals as a source of biomass for second-generation biochemicals and fuels (2G). The alliance with Nuseed guarantees an exclusive licensing agreement for energy cane in 2G biorefineries worldwide. In January 2023, R$6,484 (US$1,250) was paid for the first phase of the agreement;
- Licenses and intellectual property – Amounts referring to the development of licenses and intellectual property in the development of nanocellulose technology, biorefineries and commercial and industrial secrets. On March 31, 2019, the amount of R$368,086 was recognized referring to the intangible assets identified by Management in the business combination between Granbio LLC and the companies GranAPI LLC, API- Property-Intellectual Holdings LLC, American Process Conversion Technologies LLC and American Process Conversion Technologies Holdco LLC. The amount of technology licenses and intellectual property was calculated based on the expected revenue generated by the sale of licenses to third parties, based on the existing commercial pipeline and growth expected for the number of projects for converting biomass into cellulosic ethanol, advanced aviation fuel, biochemicals and nanocellulose;
- Goodwill – Value refers to the expected future earnings of the companies GranAPI LLC, API-Propriety Intellectual Holdings LLC, American Process Conversion Technologies LLC and American Process Conversion Technologies Holdco LLC, through their existing technology. Management used the relief-from-royalty method to estimate the fair value of these companies' technology. This method assumes that, rather than paying to acquire a business, a company would be willing to pay to exploit the benefits related to this class of assets. This goodwill is not deductible for tax purposes.

14. Impairment analysis

a. Property, plant and equipment

At each annual reporting date, the Group checks whether there is evidence that the carrying amount of a definite-lived asset has incurred impairment. If there is evidence of impairment, a test is carried out to quantify the asset's recoverable value. The recoverable value of an asset is determined by the higher of: (a) its fair value less estimated costs to sell and (b) its value in use. The value in use is measured based on the discounted cash flows (before tax) deriving from the continuous use of an asset until the end of its useful life.

To reinforce Management's opinion that there is no indication of impairment of assets, for the fiscal year ended December 31, 2024, the Group assessed its property, plant and equipment in the current context and did not identify any indication that they may have suffered impairment. Bioflex Agroindustrial S.A.'s property, plant and equipment on December 31, 2024, net of accumulated depreciation, totals R$652,952 (on December 31, 2023 – R$684,001).

However, if current or future results are not consistent with the estimates and assumptions used in determining the fair value of property, plant and equipment, the Company may be exposed to losses.

On March 31, 2025, the Group evaluated its property, plant and equipment in the current context and did not identify any indication that they may have suffered devaluation.

(In R$ thousand)

b. Intangible assets and goodwill

Goodwill resulting from business combinations and indefinite-lived intangible assets are tested for impairment at least once a year, in December.

Regarding the impairment test for the subsidiary GranBio LLC, on December 31, 2024, the Group used 13-year cash flow, based on financial estimates approved by Senior Management, which reflects the expected use of the asset within the time the patents are private.

The selling prices of the licenses were defined based on evidence from the target markets. The projection of operating expenses was prepared based on the history of costs incurred, adjusted to a level of industrial capacity utilization.

As of March 31, 2025, the Group assessed its intangible assets in the current context and did not identify any indication that they may have been impaired.

15. Loans and borrowings

				Parent Company		Consolidated	
Type	Index	Charge	Maturity	03/31/2025	12/31/2024	03/31/2025	12/31/2024
FINEP-Financing	TJLP	+ 5.0%	Feb/29	79,319	79,000	79,319	79,000
Working capital	CDI	+1.08	Dec/27	-	-	232,686	225,338
				79,319	79,000	312,005	304,338
Current				3,212	1,732	97,544	82,569
Non-current				76,107	77,268	214,461	221,769

Short-term debt had been putting pressure on the Group’s cash flow. Management concluded some renegotiations with financial institutions to lengthen the debt profile in order to readjust its operating cash flow. See Note 1.

Finep - Financing

FINEP financing was contracted with the objective of supporting the Research and Development of Cana Energia Vertix biomass project and proprietary yeasts, in addition to the development of technologies for converting biomass into biochemicals and biofuel.

Financing with final maturity in February 2029, with the updated amount being R$79,319 on March 31, 2025 (R$79.000 on December 31, 2024).

Working capital

Balance from the restructuring of loans and borrowings with main creditors, with loans and borrowing with public banks having their balances exercised by private banks.

Negotiations were made with these private banks and the renegotiated debt was reclassified as Working Capital.

(In R$ thousand)

a. Debt amortization schedule

See below the contractual maturities of financial liabilities:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
1 year	3,212	1,732	97,544	82,569
2 years	20,909	16,641	45,495	41,226
3 years	22,837	22,732	136,605	142,648
4 years and onwards	32,361	37,895	32,361	37,895
Total	79,319	79,000	312,005	304,338

b. Reconciliation of equity changes with cash flows arising from financing activities

	Parent Company	Consolidated
Balances as of December 31, 2023	76,973	278,007
Provision for interest on loans and borrowings	2,129	7,966
Amortization of loans and borrowings (interest)	(703)	(703)
Balances as of March 31, 2024	78,399	285,270
Balances as of December 31, 2024	79,000	304,338
Provision for interest on loans and borrowings	2,388	9,736
Amortization of loans and borrowings (interest)	(2,069)	(2,069)
Balances as of March 31,2025	79,319	312,005

c. Guarantees

The Company’s debts are secured by bank guarantee, corporate guarantee and real guarantees. Real guarantees are imposed on property, plant and equipment in favor of FINEP, Bradesco and Banco do Brasil. The institutions have mortgages on the industrial assets of the subsidiary BioFlex, and FINEP also has a guarantee on agricultural equipment. See amounts of property, plant and equipment given as collateral in Note 12.

d. Covenants

The Group has loans and borrowings in the parent company and in the consolidated statements, maturing in February 2029.

The loans and borrowings contain non-financial restrictive contractual clauses (operating covenants), with annual measurements, which establish several obligations, which are listed below:

- Compliance with environmental obligations and legislation, the biosafety quality certificate (CQB) and the Gene Pool Management Council (CGEN);
- Submit federal, state and municipal debt clearance certificates;
- Have not incurred protests for indisputable debts;
- Pausing of operating activities;
- Corporate and equity restructuring.

(In R$ thousand)

The Executive Board and its legal advisers understand there was no breach of covenants during the first quarter of 2025 until the date of approval of these individual and consolidated financial statements.

16. Trade payables

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Domestic payables	465	249	5,624	4,297
Overseas payables	-	-	30,635	34,240
Total	465	249	36,259	38,537

Trade payables are mainly due to the purchase of raw materials for the ethanol production process and services from independent plant maintenance, auditing and consultancy.

The Group has not yet developed a proprietary enzyme solution, which means that its technological and licensing process depend on enzyme suppliers, which are currently sourced exclusively from Novozymes North America INC.

17. Government grant

	Consolidated	
	03/31/2025	12/31/2024
Government grant	16,557	14,806
	16,557	14,806

Amounts received by the subsidiary AVAPCO LLC related to reimbursements paid by the D.O.E – United States Department of Energy for the construction of an integrated SAF 2G biorefinery. The amount will be amortized to the statements of profit or loss, with no cash impact, following depreciation over the useful life of the SAF plant to be built. For further details, see Note 1 and 5.n.

18. Provision for contingencies

The Company and its subsidiaries are defendants in lawsuits rated as probable defeats by our legal advisers in the consolidated amount of R$10 on March 31, 2025 (R$10 on December 31, 2024).

The Company and its subsidiaries are defendants in lawsuits rated as possible defeats by our legal advisers in the consolidated amount of R$128 on March 31, 2025 (R$128 on December 31, 2024), for which no provisions were recorded.

(In R$ thousand)

19. Equity

a. Share capital

The ownership structure is as follows:

	March 31, 2025 and December 31, 2024		
	Capital - R$	No. of shares	Interest
Shareholders			
GranInvestimentos S/A	377,662	93,038,165	86%
BNDES Participações S/A	600,000	15,094,340	14%
Total	977,662	108,132,505	100%

b. Advance for future capital increase (AFCI)

The shareholder GranInvestimentos S.A. resolved, in a private instrument of advance for future capital increase, to transfer to the AFCI the total amount of R$363,780, which it held receivable from its direct subsidiary GranBio Investimentos S.A. referring to the amounts sent, mainly, to supply cash from operating activities which will be converted into registered common shares. The Company expects to pay in capital by the end of FY 2025.

c. Capital reserve

In a Shareholders' Agreement signed on April 30, 2013 between BNDESPAR and GranInvestimentos S.A. (shareholders), it was stipulated that the shares were initially issued at R$39.75 each. The capital contributions made after the signing of this Agreement had their share price updated by the Extended National Consumer Prices Index (IPCA). The variation in the share price between the date of the Shareholders' Agreement and the date of the effective receipt of the capital contribution was multiplied by the total number of paid-in shares, with this variation being recorded as a Capital Reserve.

d. Assets and liabilities valuation adjustment

The asset and liability valuation adjustments item includes accumulated adjustments for foreign currency differences resulting from the translation of the individual and consolidated interim financial statements of overseas operations. In the 3-month period ended March 31, 2025, a translation of R$46,897 was recognized. On March 31,2025, the balance of the item is R$246,633 (R$293,530 on December 31, 2024).

20. Revenue from services rendered

The table below breaks down the company's gross revenue in accordance with CPC 47- item 112A.

	Consolidated	
	12/31/2024 to 03/31/2025	12/31/2023 to 03/31/2024
Revenue from services rendered (i)	1,724	1,986
Revenue from services rendered	1,724	1,986

(i) Revenue on March 31, 2025 of R$1,724 (US$300) and R$1,986 (US$400) on March 31, 2024) in the indirect subsidiary AVAPCO LLC from the achievement of production targets for sugar samples at different purity levels within the "Sugar is the new Crude" project signed with the US Department of Energy (D.O.E).

For further information on operating revenue see Note 26 - Segment Reporting.

(In R$ thousand)

21. Costs of services rendered and idleness

	Consolidated	
	12/31/2024 to 03/31/2025	12/31/2023 to 03/31/2024
Idleness costs (i)	(11,500)	(9,751)
Cost from collaboration agreement and services rendered (ii)	(1,536)	(1,756)
Shared costs of projects (iii)	-	701
	(13,036)	(10,806)

(i) Cost mainly with depreciation of the ethanol industrial plant of the indirect subsidiary BioFlex, on March 31, 2025 was R$9,022 (R$8,959 on March 31, 2024);
(ii) Operating cost of USA indirect subsidiaries
(iii) Reimbursements granted by the US Department of Energy (D.O.E.) in projects to develop new technologies, which have shared costs with AVAPCO, a direct subsidiary of GranBio LLC.

22. Administrative and general expenses

	Parent Company		Consolidated	
	12/31/2024 to 03/31/2025	12/31/2023 to 03/31/2024	12/31/2024 to 03/31/2025	12/31/2023 to 03/31/2024
Depreciation and amortization (i)	(50)	(51)	(5,090)	(4,672)
Services acquired (ii)	(854)	(820)	(4,359)	(2,766)
Machine maintenance	-	-	(3,438)	-
Personnel expenses	(65)	(99)	(1,949)	(1,652)
Insurance	(46)	(46)	(1,000)	(927)
General expenses (iii)	(5)	(13)	(665)	(624)
Selling expenses	(1)	(2)	(287)	(10)
Taxes and fees	(36)	(22)	(231)	(9,759)
Occupation expenses	(64)	(65)	(125)	(85)
Travel	(1)	(2)	(106)	(42)
Vehicle expenses	-	-	(69)	(16)
Reimbursement – government grant (iv)	-	-	657	-
Total	(1,122)	(1,120)	(16,662)	(20,553)

(i) Depreciation of other assets such as furniture, vehicles and IT equipment are recognized as an administrative and general expense. In the individual and consolidated interim financial statement, the depreciation expense on March 31, 2025 was R$350 (R$590 on March 31, 2024) and the amortization expense for intangible assets on March 31, 2025 was R$4,740 (R$4,082 on March 31, 2024);
(ii) Refers to expenses regarding third-party services such as audit, tax and legal;
(iii) General expenses with mail, fuel, materials for use and consumables, costs with legal proceedings, property security and others;
(iv) Refers to reimbursement received from D.O.E. corresponding to indirect expenses with the project, see Note 5.n.

(In R$ thousand)

23. Other operating result

	Consolidated	
	12/31/2024 to 12/31/2025	12/31/2023 to 03/31/2024
Proceeds from sale of property, plant and equipment (i)	596	-
Other operating income (ii)	113	5,037
Total other revenues	709	5,037
Total	709	5,037

(i) On March 31, 2025, it represents, mainly, the result of the sale of five tractors and one electric motor that were no longer in use by the Company.
(ii) On March 31, 2025, it represents the result from the sale of waste and scrap and on March 31, 2024, it represents the result from the write-off of municipal taxes payable no longer due by the companies Alpena Biorefinery INC, Alpenas Prototype Biorefinery LLC and alternative Bioprod Investmants LLC after the corporate closure of these subsidiaries. The outstanding balance of the taxes, by mutual agreement, was transferred to the owner of the land where the industrial plant was located.

24. Net financial result

	Parent Company		Consolidated	
Financial expenses	12/31/2024 to 03/31/2025	12/31/2023 to 03/31/2024	12/31/2024 to 03/31/2025	12/31/2023 to 03/31/2024
Interest on loans and borrowings	(2,388)	(2,129)	(9,736)	(7,966)
Exchange rate variation	-	(1,010)	-	(1,437)
Interest expenses (i)	(53)	(55)	(1,416)	1(1,504)
Bank expenses	(250)	(77)	(253)	1(79)
IOF (tax on financial operation)	(35)	(30)	(35)	(30)
	(2,726)	(3,301)	(11,440)	(11,016)
Financial revenues				
Fair value of financial instruments	-	-	6,659	-
Exchange rate variation (ii)	2,851	-	4,684	-
Earnings from short term investments	-	-	667	-
Interest received	-	-	474	382
Financial discount	-	-	89	6
	2,851	-	12,573	388
Net financial result	125	(3,301)	1,133	(10,628)

(i) Interest arising mainly from financial charges on loan guarantees from financial institutions and interest and late payment fines on trade payables and taxes.
(ii) Exchange rate variation mostly refers to trade payables with contracts in foreign currency.

25. Accrued tax losses

a. Amounts recognized in profit or loss in the period – Consolidated:

	Consolidated 03/31/2025	Consolidated 03/31/2024
Deferred income tax and social contribution revenue/expense		
Temporary difference:		
Realization through amortization of intangible assets	1,364	1,156
Update to the gain in the fair value of a financial instrument	(2,264)	-
	(900)	1,156

(In R$ thousand)

b. Deferred tax asset not recognized – Consolidated

The Group did not generate taxable profit in previous years and, therefore, there is increased doubt about whether future taxable profit will be available in the foreseeable future to realize deferred tax assets. As a result, deferred tax assets were not recognized on March 31, 2025.

For Brazilian companies, accumulated tax losses and the negative base of social contribution do not expire, however, they can be offset only up to the limit of 30% of annual taxable earnings. The total income tax loss and negative base of social contribution is R$1,088,867 on March 31,2025 (R$1,060,448 on December 31, 2024).

For North American companies, tax losses accrued prior to December 31, 2017 can be used within 20 years and there is no taxable income limit for using these losses. Tax losses carried forward after December 31, 2017 can be used indefinitely and can be used to offset only 80% of current year's taxable income. The total tax loss is R$225,736 on March 31, 2025 (R$220,464 on December 31, 2024).

The tax returns of all Group companies are subject to tax inspections and revisions by the tax authorities for varying periods. As a result of these inspections and reviews, authorities may question the methodologies, criteria and interpretations of the legislation, and consequently, change the amounts recognized by the Company in the financial statements and/or result in legal challenges.

c. Changes on deferred tax balance

	GranBio LLC (i)	BioFlex (ii)	Total
Opening net balance as of December 31, 2023	40,474	-	40,474
		-	
Realization through amortization of intangible assets	(1,156)	-	(1,156)
Exchange variation on translating taxes from the functional currency to the presentation currency	1,284	-	1,284
Closing net balance as of March 31, 2024	40,602	-	40,602
Closing net balance as of December 31, 2024	45,986	75,851	121,837
Realization through amortization of intangible assets	(1,364)	-	(1,364)
Exchange variation on translating taxes from the functional currency to the presentation currency	(3,319)	-	(3,319)
Deferred income tax – gain on fair value of financial investments	-	2,264	2,264
Closing net balance as of March 31, 2025	41,303	78,115	119,418

(i) Deferred income tax and social contribution liabilities of the Company's direct subsidiary.
(ii) Deferred income tax and social contribution liabilities of the Company's indirect subsidiary relating to gains in the fair value of a financial instrument.

26. Financial instruments and risk management

Operations with financial instruments are fully recognized in the accounts and restricted to cash and cash equivalents, accounts receivable, other accounts receivable and payable from related parties, loans, financing, trade payable and other accounts payable.

The Group and its direct and indirect subsidiaries do not invest in derivatives or any other risky assets on a speculative basis.

(In R$ thousand)

The Group and its direct and indirect subsidiaries assessed their financial assets and liabilities in relation to market values, using available information and appropriate assessment methodologies. However, the interpretation of market data and selection of assessment methodologies requires considerable judgments and estimates to calculate the most appropriate realizable value. As a result, the estimates presented do not necessarily indicate the amounts that could be realized in the current market.

The activities of the Company and its direct and indirect subsidiaries expose them to various financial risks: credit risk, liquidity risk and market risk (including interest rate risk), as described below:

a. Credit risk

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations. This risk is primarily posed by accounts receivables.

The carrying amount of financial assets represents the maximum credit exposure.

The Company has a credit policy that aims to establish procedures for granting loans in business transactions that are in line with the required levels of quality, agility and security.

The limit is determined through credit analysis, considering: (i) registration information (ii) economic and financial information, and (iii) historical purchases and payments.

b. Liquidity risk

The cautious management of liquidity risk implies keeping enough cash, securities and other financial assets, funding available through bank credit lines and the ability to liquidate market positions. Due to the dynamic nature of their businesses, the Group and its direct and indirect subsidiaries maintains flexibility in raising funds by maintaining bank credit lines.

Management monitors the level of the Company and its direct and indirect subsidiaries' liquidity, considering the expected cash flow and cash and cash equivalents. Furthermore, the liquidity management policy of the Company and its direct and indirect subsidiaries entails projecting cash flows and considering the level of net assets required to achieve these projections and maintain the debt financing plans.

Management continues to seek alternatives to guarantee a balanced capital structure. See further information in Note 1.

The contractual maturities of financial liabilities are shown below, excluding the impact of netting agreements:

	Parent Company				
Non-derivative financial liabilities	Carrying Amount	6 months or less	6to 12 months	1 to 3 Years	More than 3 years
Loans and borrowings*	79,319	1,707	1,814	83,631	33,304
Trade payables	465	465	-	-	-
Related party loans	146,349	146,349	-	-	-
Accounts payable	1,776	47	47	1,682	-
	227,909	148,568	1,861	85,313	33,304

(In R$ thousand)

	Consolidated				
Non-derivative financial liabilities	Carrying Amount	6 months or less	6to 12 months	1 to 3 Years	More than 3 years
Loans and borrowings*	312,005	52,337	56,163	295,306	33,304
Trade payables	36,259	36,259	-	-	-
Related party loans	109,983	109,983	-	-	-
Accounts payable	4,768	563	563	3,642	-
	463,015	199,142	56,726	298,948	33,304

(*) Amounts in each maturity range contain projected interest to be incurred.

The maturity analyses of the Group do not project cash flows that could occur significantly earlier or at significantly different amounts.

- Market risk.

The Group is exposed to interest-rate changes, charged on its loans and borrowings and exchange variation on the assets and liabilities of the overseas-based direct and indirect subsidiaries. To minimize possible impacts triggered by these changes, the Group adopts the policy of diversifying these contracts.

The Group is primarily exposed to changes in CDI and TJLP interest rates, which are applied to its loans and borrowings.

On the individual and consolidated interim financial statements reporting date, the profile of the Company's financial instruments yielding interest was:

	Carrying amount			
	Parent Company		Consolidated	
Variable-income instruments	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities				
Loans and borrowings (CDI)	-	-	(232,686)	(225,338)
Loans and borrowings (TJLP)	(79,319)	(79,000)	(79,319)	(79,000)
Total	(79,319)	(79,000)	(312,005)	(304,338)

The profile of the assets and liabilities resulting from the consolidation of the direct and indirect subsidiaries in USD as the functional currency has been summarized below, which are exposed to exchange rate variations:

	Consolidated	
Instruments exposed to exchange rate variation	03/31/2025	12/31/2024
Assets		
Cash and cash equivalents	649	131
Accounts receivable	2,771	1,356
Other financial assets	38,166	40,984
	41,586	42,471
Liabilities		
Trade payables	(1,439)	(2,755)
Other accounts payable	(3,578)	(4,022)
Accounts payable	(5,791)	(6,245)
	(10,808)	(13,022)

(In R$ thousand)

Cash flow sensitivity analysis for variable-rate instruments and exchange rate variation.

The sensitivity analysis considered the loans and borrowings that are restated by the TJLP and CDI indexes.

The sensitivity analysis on interest rates for loans and borrowings considers an increase and reduction of 25% and 50% in interest rates and how this would impact equity and results. This analysis considers the amounts presented in the individual and consolidated interim financial statements as of March 31, 2025. Except for the previously mentioned 25% and 50% variation, no other changes were projected:

						03/31/2025
Interest rate exposure	Balance	Probable	25%	50%	-25%	-50%
Loans and borrowings						
TJLP	(79,319)	(6,322)	(7,902)	(9,483)	(4,741)	(3,161)
CDI	(232,686)	(32,925)	(41,156)	(49,388)	(24,694)	(16,463)
Loss for the period	(312,005)	(39,247)	(49,058)	(58,871)	(29,435)	(19,624)

The interest rates the Company is subject to, based on projections of these rates in a probable scenario and the sensitivity analysis, are the following:

					03/31/2025
	Probable	25%	50%	-25%	-50%
TJLP (i)	7.97%	9.96%	11.96%	5.98%	3.99%
CDI (ii)	14.15%	17.69%	21.23%	10.61%	7.08%

(i) Interest rates based on information available at FINEP. Source: FINEP;
(ii) Interest rates based on information available at CETIP.

The sensitivity analysis on exchange rates with on increase and reduction of 25% and 50% of the consolidated amount is as follows, considering the variation in the USD exchange rate for translation on March 31, 2025. On March 31, 2025 the USD exchange rate was R$5.7422 to US$1.00:

Exposure to exchange rates	Carrying amount in R$	In – US$	25%	50%	-25%	-50%
Assets	41,586	7,242	10,397	20,793	(10,397)	(20,793)
Liabilities	(10,808)	(1,882)	(2,701)	(5,404)	2,701	5,404
Profit or loss exposure in the period		5,360	7,696	15,389	(7,696)	(15,389)

For the effects of the investments in overseas subsidiaries, see below the sensitivity analysis with the probable scenario for the future exchange rate:

					03/31/2025
	Probable	25%	50%	-25%	-50%
USD	5.7422	7.1778	8.6133	4.3067	2.8711

Capital management

The objective of the Company's capital management is to ensure that it maintains its strong credit rating with the financial institutions and its excellent capital ratio, to support the Company's business and maximize shareholder value. The Group and its direct and indirect subsidiaries control their capital structure by making adjustments and adapting to current economic conditions. The Group includes within its net debt structure: loans and borrowings, less cash and cash equivalents and short-term investments.

(In R$ thousand)

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	-	1	724	590
(-) Loans and borrowings	(79,319)	(79,000)	(312,005)	(304,338)
Net debt	(79,319)	(78,999)	(311,281)	(303,748)
Equity	908,069	981,786	909,196	983,125
Equity and net debt	828,750	902,787	597,915	679,377

Classification of financial instruments

The table below shows the main financial instruments by category.

Parent Company

	Amortized costs	
Financial assets	03/31/2025	12/31/2024
Cash and cash equivalents	-	1
Related-party loans	30,863	22,346
Total	30,863	22,347
Liabilities		
Trade payables	465	249
Related-party loans	146,349	131,959
Loans and borrowings	79,319	79,000
Accounts payable	1,776	1,796
Total	227,909	213,004

Consolidated:

	Amortized costs	
Financial assets	03/31/2025	03/31/2025
Cash and cash equivalents	724	590
Related-party loans	3,836	1,356
Total	4,560	1,946
Liabilities		
Trade payables	36,259	38,537
Loans and borrowings	312,005	304,338
Related-party loans	109,983	92,743
Other accounts payable to related parties	36,413	35,358
Other accounts payable	4,768	5,203
Total	499,428	476,179

	Fair value through profit or loss	
Financial assets	03/31/2025	12/31/2024
Short term investments	252,755	245,429
Total	252,755	245,429

The fair values of the financial instruments presented do not significantly vary from the balances presented in the balance sheet.

27. Segment reporting

Basis for segmentation

The Group has the following three strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately. The following summary describes the operations of each reportable segment of the Company:

Reportable segment	Operation
BioEdge	Develops, executes and operates GranBio's flexible biomass biorefineries. As a developer, BioEdge also carries out logistical, technological and financial feasibility studies integrating the entire biomass production chain. Holds the intellectual property and knowledge to develop and execute agricultural harvesting, biomass development and logistics solutions.
BioPlus	Develops and licenses nanocellulose technologies. Nanocellulose is widely used in materials such as rubber, cardboard, plastic and resins. BioPlus®' commercial development strategy is based on technological alliances for manufacturing and testing pre-commercial prototypes in the areas of packaging, tires, cosmetics and healthcare.
GranBioTech	Based at the Research and Development Center in Thomaston (USA), it brings together systematized knowledge, process engineering and biotechnology patents. The structure includes an integrated pilot and demonstration plant, which has already demonstrated the production of cellulosic sugar from 18 varieties of biomass, including wood, energy cane, agricultural and industrial waste.

(In R$ thousand)

Information about the reportable segments

The performance is assessed based on final net income, as Management believes that this information is the most important for assessing the results of the respective segments

	March 31, 2025				
	BioEdge	BioPlus	GranBioTech	Others	Total
Revenue from goods sold and services rendered	-	212	1,512	-	1,724
Cost of services rendered and idleness	(11,500)	(189)	(1,347)	-	(13,036)
Gross income / (loss)	(11,500)	23	165	-	(11,312)
Operating revenues/ (expenses)					
Administrative and general expenses	(8,698)	(841)	(6,002)	-	(15,541)
Other revenues/(expenses)	718	(1)	(6)	-	711
	(7,980)	(842)	(6,008)	-	(14,830)
Loss before financial revenue and expenses	(19,480)	(819)	(5,843)	-	(26,142)
Financial revenues	9,634	11	78	-	9,723
Financial expenses	(8,651)	(8)	(55)	-	(8,714)
Net financial result	983	3	23	-	1,009
Deferred income tax and social contribution	(2,264)	168	1,196	-	(900)
Loss for the period – Subtotal	(20,761)	(648)	(4,624)	-	(26,033)
Others	-	-	-	(999)	(999)
Income / (Loss) for the period	(20,761)	(648)	(4,624)	(999)	(27,032)
Segment reporting – Assets	BioEdge	BioPlus	GranBioTech	Others	Total
Inventory	3,917	-	-	-	3,917
Property, plant and equipment	642,711	4,950	35,345	2,034	685,040
Intangible	17,428	71,751	512,355	-	601,534
Segment reporting – Liabilities	BioEdge	BioPlus	GranBioTech	Others	Total
Loans and borrowings	(232,686)	-	-	(79,319)	(312,005)
Other accounts payable	-	(367)	(2,622)	(1,779)	(4,768)

(In R$ thousand)

	March 31, 2024				
	BioEdge	BioPlus	GranBioTech	Others	Total
Revenue from goods sold and services rendered	-	-	-	-	-
Cost of services rendered and idleness	(9,751)	114	817	-	(8,820)
Gross income / (loss)	(9,751)	114	817	-	(8,820)
Operating revenues/ (expenses)					
Administrative and general expenses	(12,191)	(873)	(6,233)	-	(19,297)
Other revenues/(expenses)	(21)	621	4,437	-	5,037
	(12,212)	(252)	(1,796)	-	(14,260)
Loss before financial revenue and expenses	(21,963)	(138)	(979)	-	(23,080)
Financial revenues	2,633	-	-	-	2,633
Financial expenses	(9,922)	(5)	(33)	-	(9,960)
				-	
Net financial result	(7,289)	(5)	(33)	-	(7,327)
Deferred income tax and social contribution	-	143	1,013	-	1,156
Loss for the period – Subtotal	(29,252)	-	1	-	(29,251)
Others	-	-	-	-	(4,557)
Income / (Loss) for the period	(29,252)	-	1	-	(33,808)
Segment reporting – Assets	BioEdge	BioPlus	GranBioTech	Others	Total
Inventory	8,605	-	-	-	8,605
Property, plant and equipment	680,573	3,444	10,969	2,238	697,224
Intangible	11,890	64,558	460,993	5,808	543,249
Segment reporting – Liabilities	BioEdge	BioPlus	GranBioTech	Others	Total
Loans and borrowings	(206,871)	-	-	(78,399)	(285,270)
Other accounts payable	-	(2,119)	-	(1,859)	(3,978)

28. Earnings per share

CVM Resolution 636, the Company presents the following information on earnings per share for the period ended March 31, 2025 and 2024.

Basic: the basic calculation of earnings per share is done by dividing the profit (loss) for the period, attributed to the holders of the Parent Company's common shares, by the weighted average number of common shares available during the period (denominator).

Diluted: the calculation of diluted earnings per share has been based on the following profit or loss attributable to the holders of the Company's common shares and weighted-average number of common shares for the effects of all dilutive potential common shares. The Company does not have any potential common shares.

The table below provides data on earnings and the shares used in calculating basic and diluted earnings per share, which are identical because the Company does not have potential common shares.

	03/31/2025	03/31/2024
Loss for the period	(26,820)	(33,821)
Weighted average number of common shares ('000)	108,133	108,133
Basic and diluted loss per share (in R$)	(0.2480)	(0.3128)

29. Insurance

On March 31, 2025, the Company and its subsidiaries have the following insurance contracts and amounts considered compatible by management with the risks involved:

PP&E and inventory (approximate coverage – R$365,664).

- Civil liability: coverage for material and personal damages caused involuntarily to third parties as a result of the production, facilities and assembly operations taking place on the insured site.

Administrative (approximate coverage - R$316.096).

Administrative head office: fire, lightning, explosion, theft, qualified theft, civil liability, and others.

Given their specific nature and features, the risk assumptions made and their respective coverages are not covered by an audit of the individual and consolidated interim financial statements, and, therefore, were not reviewed by our independent auditors.

Bernardo Afonso de Almeida Gradin
Chief Executive Officer

Guilherme Mottin Refinetti
Chief Financial Officer

Dejair Adão Guerro de Oliveira
Controller
CRC PR-052741/O-4-T-CE