Acelen Energia Renovável S.A.

Consolidated and Individual Financial Statements for the Year Ended December 31, 2025 and Independent Auditor's Report

(U.S. dollar presentation currency)

Summary

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INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS (U.S. DOLLAR PRESENTATION CURRENCY)

To the Shareholders and Management of
Acelen Energia Renovável S.A.

Opinion

We have audited the accompanying individual and consolidated financial statements of Acelen Energia Renovável S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2025, and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Acelen Energia Renovável S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Emphasis of matter

Operational context

We draw attention to note 1 to the individual and consolidated financial statements, which informs that the Company is currently in a pre-operational phase, having begun the construction of its biorefinery. The Company is focusing its efforts and investments on developing its productive infrastructure, on the acquisition of assets and on getting ready to begin operating. Consequently, any interpretation or analysis of the financial statements must take this circumstance into account. Our opinion is not modified in respect of this matter.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

São Paulo, March 27, 2026

Deloitte Touche Tohmatsu	Matheus M. Maia
DELOITTE TOUCHE TOHMATSU	Matheus Mezer Maia
Auditores Independentes Ltda.	Engagement Partner

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Statement of Financial Position

On December 31, 2025 and 2024
(in thousands of United States dollars, unless otherwise indicated)

		Consolidated		Parent Company	
Assets	**Notes**	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
Currents assets					
Cash and cash equivalents	7	9,903	24,004	9,835	24,001
Trade receivables	8	-	-	220	-
Inventories	9	9,308	2,600	9,194	2,600
Recoverable income tax and social contribution	18	758	278	757	278
Recoverable taxes	19	-	76	-	76
Related parties	21	-	-	637	-
Other assets		1,250	1,235	1,113	1,235
		21,219	**28,193**	**21,756**	**28,190**
Noncurrent assets					
Recoverable taxes	19	4,754	1,183	4,508	1,183
Investments	6	-	-	32,898	234
Property, plant, and equipment	11	52,092	27,523	34,825	27,523
Bearer plants	12	3,788	-	1,934	-
Right of use		461	-	222	-
Intangible	13	21,979	1,528	1,783	1,297
		83,074	**30,234**	**76,170**	**30,237**
Total assets		**104,293**	**58,427**	**97,926**	**58,427**

The accompanying notes are an integral part of the individual and consolidated financial statements.

Statement of Financial Position

On December 31, 2025 and 2024
(in thousands of United States dollars, unless otherwise indicated)

Liabilities and shareholders´ Equity (deficit)	Notes	Consolidated 12/31/2025	Consolidated 12/31/2024	Parent Company 12/31/2025	Parent Company 12/31/2024
Current liabilities					
Trade payables	14	12,351	7,523	6,961	7,523
Reverse factoring of trade payables	15	753	-	493	-
Lease liabilities		326	-	159	-
Wages and social charges	16	4,781	2,921	4,377	2,921
Loans and borrowings	17	54,602	9,585	54,602	9,585
Taxes payable	19	331	201	301	201
Other liabilities	20	7,654	7,211	7,615	7,211
		80,798	**27,441**	**74,508**	**27,441**
Noncurrent liabilities					
Lease liabilities		160	-	83	-
Loans and borrowings	17	53,303	18,107	53,303	18,107
		53,463	**18,107**	**53,386**	**18,107**
Shareholders´ equity (deficit)	23				
Share capital		59,329	44,619	59,329	44,619
Accumulated losses		(85,036)	(25,998)	(85,074)	(25,998)
Other comprehensive loss		(4,261)	(5,742)	(4,223)	(5,742)
		(29,968)	**12,879**	**(29,968)**	**12,879**
Total liabilities and shareholders' equity (deficit)		**104,293**	**58,427**	**97,926**	**58,427**

The accompanying notes are an integral part of the individual and consolidated financial statements.

Statement of Profit and Loss

Year ended on December 31, 2025 and 2024
(in thousands of United States dollars, unless otherwise indicated)

		Consolidated		Parent Company	
	Notes	2025	2024	2025	2024
Net revenue	24	-	-	222	-
Cost of goods sold	25	-	-	(136)	-
Gross profit		**-**	**-**	**86**	**-**
General and administrative expenses	25	(49,656)	(25,787)	(47,588)	(25,787)
Equity in investments	6.b	-	-	(2,735)	1
Other (expenses) income, net	25	(771)	-	(771)	-
Operating loss before financial results		**(50,427)**	**(25,787)**	**(51,094)**	**(25,786)**
Financial results	26				
Financial income		2,782	1,176	2,776	1,175
Financial expenses		(11,153)	(1,274)	(10,566)	(1,274)
Foreign exchange changes, net		(239)	14	(239)	14
		(8,610)	**(84)**	**(8,029)**	**(85)**
Loss before income tax		**(59,037)**	**(25,871)**	**(59,037)**	**(25,871)**
Income tax and social contribution - current	19.b	(39)	-	(39)	-
Income tax and social contribution - deferred	19.b	-	(38)	-	(38)
Loss for the year		**(59,076)**	**(25,909)**	**(59,076)**	**(25,909)**
Basic and diluted loss per share - US$	23.b	**(0.218)**	**(0.159)**	**(0.218)**	**(0.159)**

The accompanying notes are an integral part of the individual and consolidated financial statements.

Statement of Comprehensive Income

Year ended on December 31, 2025 and 2024
(in thousands of United States dollars, unless otherwise indicated)

	Consolidated		Parent Company	
	2025	2024	2025	2024
Loss for the year	**(59,076)**	**(25,909)**	**(59,076)**	**(25,909)**
Items that may be reclassified to profit or loss				
Cumulative translation adjustments (CTA)	1,519	(6,009)	1,519	(6,009)
Comprehensive loss for the year	**(57,557)**	**(31,918)**	**(57,557)**	**(31,918)**

The accompanying notes are an integral part of the individual and consolidated financial statements.

Statement of Changes in Shareholders' Equity

Year ended on December 31, 2025 and 2024
(in thousands of United States dollars, unless otherwise indicated)

	Share capital	Accumulated losses	Other comprehensive income (loss)	Total shareholders' equity (deficit)
Balances on December 31, 2023	**29,665**	**(89)**	**267**	**29,843**
Capital transaction				
Capital increase (Note 23.a)	14,954	-	-	**14,954**
Comprehensive income (loss)				
Loss for the year	-	(25,909)	-	**(25,909)**
Cumulative translation adjustment (CTA)	-	-	(6,009)	**(6,009)**
Balances on December 31, 2024	**44,619**	**(25,998)**	**(5,742)**	**12,879**
Capital transaction				
Capital increase (Note 23.a)	14,710	-	-	**14,710**
Comprehensive income (loss)				
Loss for the year	-	(59,076)	-	**(59,076)**
Cumulative translation adjustment (CTA)	-	-	1,519	**1,519**
Balances on December 31, 2025	**59,329**	**(85,074)**	**(4,223)**	**(29,968)**

The accompanying notes are an integral part of the individual and consolidated financial statements.

Acelen Energia Renovável S.A.

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Statement of Cash Flows

Year ended on December 31, 2025 and 2024
(in thousands of United States dollars, unless otherwise indicated)

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from operating activities				
Loss before income tax	**(59,037)**	**(25,871)**	**(59,037)**	**(25,871)**
Adjusted for:				
Depreciation and amortization (Note 25)	1,501	50	1,290	50
Equity in investments (Note 6.a)	-	-	2,649	(1)
Unrealized profits of subsidiaries (Note 6.a)	-	-	86	-
Exchange rate	(18,291)	2,940	(18,376)	2,938
Financial results (Note 26)	8,610	84	8,029	85
	(67,217)	**(22,797)**	**(65,359)**	**(22,799)**
Changes in operating assets and liabilities:				
Trade receivables	-	-	(217)	-
Inventories	(6,031)	(2,987)	(6,284)	(2,987)
Recoverable taxes and taxes payable, net	(3,628)	(1,524)	(3,415)	(1,524)
Other assets	193	(1,419)	303	(1,419)
Trade payables	(3,830)	5,416	(4,237)	5,416
Reverse factoring of trade payables	753	-	487	-
Wages and social charges	1,478	3,356	945	3,356
Other liabilities	(461)	8,285	(500)	8,285
Cash used in operations	**(78,743)**	**(11,670)**	**(78,277)**	**(11,672)**
Income tax and social contribution paid	(39)	-	(39)	-
Tax on financial operation (IOF) paid (Note 26)	(1,134)	(394)	(1,099)	(394)
Yield from financial investments received	2,782	1,176	2,776	1,175
Net cash used in operating activities	**(77,134)**	**(10,888)**	**(76,639)**	**(10,891)**
Cash flows from investing activities				
Capital expenditures (PP&E, bearer plants and intangible) (Note 28)	(41,678)	(31,161)	(22,596)	(30,907)
Capital increase in subsidiary (Note 6.a.)	-	-	(20,247)	(252)
Advance for future capital increase in subsidiary (Note 6.a)	-	-	-	(2)
Net cash used in investing activities	**(41,678)**	**(31,161)**	**(42,843)**	**(31,161)**
Cash flow from financing activities				
Capital increase (Note 23.a)	14,710	14,954	14,710	14,954
Proceeds from loans and borrowings (Note 17)	93,848	29,339	93,848	29,339
Transaction costs for loans and borrowings (Note 17 and 28)	(1,562)	(1,424)	(1,562)	(1,424)
Amortization of loans and borrowings (Note 17)	(2,319)	-	(2,319)	-
Interest paid on loans and borrowings (Note 17)	(1,940)	-	(1,940)	-
Interest paid to trade payables	(538)	-	-	-
Repayment of lease agreement	(236)	-	(168)	-
Net cash provided by financing activities	**101,963**	**42,869**	**102,569**	**42,869**
(Decrease) increase in cash balance and cash equivalents	(16,849)	820	(16,913)	817
Exchange rate changes in cash balance and cash equivalents	2,748	(6,605)	2,747	(6,605)
Cash and cash equivalents at the beginning of the year	24,004	29,789	24,001	29,789
Cash and cash equivalents at the end of the year	9,903	24,004	9,835	24,001

The accompanying notes are an integral part of the individual and consolidated financial statements.

1) The Company and its operations

Acelen Energia Renovável S.A. (“Acelen Renovável” or “Parent Company") is a private limited company, incorporated on May 10, 2023. The Company’s registered office is located in São Paulo, state of São Paulo, on Avenida das Nações Unidas, 14,171, 26th floor. Acelen Renovável is leading an innovative project aimed at integrating the biofuel production chain of renewable biofuel. This project focuses on creating a fully integrated solution to produce sustainable fuel, covering the entire value chain—from the cultivation of raw materials to the refining of vegetable oil for the production of sustainable aviation fuel (SAF) and hydrotreated vegetable oil (HVO). The Company will use macaúba, a highly productive, non-food native crop, cultivated on degraded land in Brazil. The selection of macaúba is intended to promote which will be environmental restoration in these areas while fostering the economic sustainability of the region.

In the fiscal year of 2025, Acelen Renovável inaugurated Agripark, located in Montes Claros, State of Minas Gerais, Brazil. The Agripark operates as a research and development hub, focusing on the enhancement of cultivation and harvesting techniques for macaúba, research on genetic improvement, and the development of new technologies to increase large-scale production efficiency. Agripark also has the infrastructure to germinate 1.7 million seeds per month and the production of 10 million pre-seedlings per year, the scale required to support the development of the project.

Acelen Renovável established its subsidiaries, Acelen Agro S.A. (“Acelen Agro”) and Acelen Industrial S.A.(“Acelen Industrial”), in the first half of 2024 and holds 100% ownership in both (for further details, please refer to Note 6). For the purposes of these consolidated financial statements, the Parent Company and its subsidiaries are referred to as “Company”, unless otherwise indicated.

Acelen Industrial is currently in the pre-operational phase, with the commencement of construction of its biorefinery, concentrating its efforts and investments on the development of the required production infrastructure, acquisition of assets, and preparation for the start of operations, with a projected processing capacity of 20 kbpd (thousand barrels per day). This biorefinery will be dedicated to the production of Sustainable Aviation Fuel (SAF) and Hydrotreated Vegetable Oil (HVO) and is considered critical to the transformation of feedstock into high-quality biofuels, aiming to meet the growing demand for sustainable energy solutions. The commencement of the biorefinery’s operations is expected in the first half of 2029. During the initial phase, alternative raw materials will be utilized while the macaúba plantation is under development, with a gradual transition anticipated until the biorefinery operates exclusively using macaúba oil as its feedstock.

The agribusiness operations consist of the planting of macaúba for the production and commercialization of fruit oil. As a result of the crushing process, the Company obtains pulp oil, kernel oil, pulp cake (derived from the pulp crushing process), kernel cake (derived from the kernel crushing process), fruit husk, and endocarp/nutshell. Acelen Agro is currently in the pre-operational phase, focusing its efforts and investments on the development of the required production infrastructure, acquisition of assets, and preparation for the commencement of its operations. In 2025, Acelen Agro executed two agreements structured as rights in rem of surface over farmland properties, both located in Brazil.

During this initial phase, no revenues have yet been generated; however, assets are being strategically allocated in accordance with the previously approved business plan to ensure the feasibility and success of future operations. This structured and careful approach is intended to guarantee that, once started, operations can be conducted efficiently and sustainably, in alignment with the Company’s long-term objectives.

The controlling shareholder of Acelen Renovável is MC Energia Renovável S.A., which is controlled, advised, and managed by MC Brazil Renewable Energy Private Equity Fundo de Investimento.

On December 31, 2025, the Consolidated financial statements reflect negative net working capital in the amount of US$59,579 (US$752 positive on December 31, 2024), primarily due to the outstanding balance of loans and borrowings. The Management has assessed its projected cash flows and concluded that the Group will have sufficient resources to meet its obligations as they fall due, including the financial support provided by the Shareholder, as disclosed in Note 29 regarding the subsequent event related to the capital contribution of US$15,481. Additionally, the Company has no restrictions on accessing new financing arrangements and is currently undertaking a debt restructuring process aimed at securing additional long-term funding.

As mentioned above, the Company is currently in its pre-operational phase and relies on capital contributions from its Shareholder. Accordingly, the Management has assessed and concluded that the Company has the ability to continue its operations and meet its obligations. Based on this conclusion, these financial statements were prepared on a going concern basis.

2) Basis for preparation and presentation of Financial Statements

The consolidated and individual financial statements are being presented in accordance with the accounting practices adopted in Brazil, in compliance with the provisions contained in the Brazilian Corporate Law, and incorporate the changes introduced through Laws 11,638/07 and 11,941/09, supplemented by pronouncements, interpretations and guidance from the Brazilian Accounting Pronouncements Committee (CPC), approved by resolutions of the Federal Accounting Council (CFC) and in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

As there is no difference between the consolidated equity and the consolidated results attributable to the shareholders of the Parent Company, as shown in the consolidated financial statements prepared in accordance with the IFRS and the Brazilian accounting practices, and the equity and results of the parent Company, as shown in the individual financial statements prepared in accordance with the IFRS and the Brazilian accounting practices, the Management chose to present these individual and consolidated financial statements together in a single set, side by side.

All relevant information specific to the financial statements, and only this information, is being disclosed, and corresponds to that used by the Management in its administration and in accordance with IAS 1/CPC 26 (R1) – Presentation of Financial Statements and Technical Guidance OCPC 07 (R1) – Disclosure in the Publication of General-Purpose Financial Reports.

The financial statements were prepared under the historical cost convention and adjusted to reflect: (i) the fair value measurement of certain financial assets and financial liabilities and (ii) impairment losses. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis, except for those measurements that have some similarities to fair value but are not fair value.

The material accounting policies applied in the preparation of the financial statements are presented in the respective accompanying notes.

The balances referring to the consolidated financial statements of 2025 and 2024 represent the financial position of the Parent Company and its subsidiaries.

The Company's Management approved and authorized the disclosure of these financial statements on March 10, 2026.

a. Principles for consolidation

In accordance with IFRS 10 / CPC 36 (R3), the consolidated financial statements include the financial statements of the Parent Company and its subsidiaries for the 2025 and 2024 fiscal year.

Control is achieved when the Parent Company is exposed to variable returns from the subsidiary and has the ability to influence them through the power exercised over the subsidiary. Adjustments are made to the subsidiary's financial statements to align its accounting policies with those of the Company. Transactions, balances, revenues, and expenses between entities are eliminated upon consolidation, including unrealized profits arising from the sale of goods between the Parent Company and its subsidiaries. The list of subsidiaries applied in the preparation of the consolidated financial statements is in Note 6(b).

b. Functional and presentation currency

The functional currency of the Parent Company and its subsidiaries is the Brazilian real ("R$"), reflecting their primary economic environment.

Transactions in foreign currencies are initially recorded at the exchange rate of the functional currency in effect on the transaction date. Monetary assets and liabilities denominated in foreign currency are converted using the closing exchange rate on the respective balance sheet date. Exchange gains and losses resulting from the revaluation of these assets and liabilities are recognized in the financial results.

The Company is presenting these financial statements in U.S. dollar to facilitate the Company´s shareholders analysis. The financial statements have been translated from the functional currency (Brazilian real) into the presentation currency (U.S. dollar), in accordance with IAS 21 / CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates. All assets and liabilities are translated into U.S. dollars at the closing exchange rate on the date of the financial statements; income and expenses, as well as cash flows are translated into U.S. dollars using the average exchange rates prevailing during the period. All exchange differences arising from the translation of the consolidated financial statements from the functional currency into the presentation currency are recognized as cumulative translation adjustments (CTA) within accumulated other comprehensive income in the consolidated statements of changes in shareholders' equity.

These financial statements are presented in thousands of US Dollars (US$), unless otherwise indicated.

3) Summary of material accounting policies

For better understanding of the base of recognition and measurement applied in the preparation of financial statements, the material accounting policies are presented in the respective notes about their application.

a. Supplementary cash flow information

In accordance with IAS 7 / CPC 03 – Statement of Cash Flows, the Company discloses the interest paid arising from supplier reverse factoring of trade payables as financing activities.

(In thousands of United States dollars, unless otherwise indicated)

4) Critical estimates and judgments

The preparation of the financial statements requires the use of estimates and judgments for certain transactions that reflect monetary amounts in the financial statements, which are subject to measurement uncertainty. Accounting estimates and judgments are continually evaluated and are based on Management's experience and knowledge, information available at the date of the financial statements, and other factors considered reasonable under the circumstances. By definition, accounting estimates will rarely match the actual results.

The estimates that require a higher degree of judgment or complexity in their application and may have a material impact on the financial position and results of the Parent Company and its subsidiaries are disclosed in the respective notes to the financial statements.

5) Effective and non-effective new standards and interpretations

a. Changes to effective standards and interpretations

The Company assessed the impact of several amendments to IFRS Accounting Standards issued by the CPC (Brazilian Accounting Practice Committee) that are mandatory for the accounting period that begins on or after January 1, 2025, as detailed below:

Standard	Description	Effective date
Lack of Exchangeability - Amendments to IAS 21 / CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates	*On August 15, 2023, the IASB amended IAS 21 regarding the lack of exchangeability of currencies (CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements). The amendments addressing lack of exchangeability (Amendments to IAS 21) specify when a currency is exchangeable into another and when it is not, defining exchangeability as an entity's ability to exchange one currency for another through exchange markets or mechanisms that create enforceable rights and obligations without undue delay or significant restrictions, at the measurement date and for a specified purpose.*	January 1, 2025
OCPC 10 - Carbon Credits (TCO2E), Emission Allowances and Decarbonization Credits (CBIO)	*OCPC 10 establish accounting guidance related to the recognition, measurement and disclosure of carbon credits (tCO_2e), emission allowances and decarbonization credits (CBIO), applicable to entities operating in the Brazilian market.*	January 1, 2025

The accounting standards mentioned above, which became effective during 2025, had no material effect on the Company's financial statements.

(In thousands of United States dollars, unless otherwise indicated)

b. Non-effective standards and interpretations

The new and amended standards and interpretations still under analysis by the CPC, which were not yet in force until the date of the financial statements, are as follows:

Standard	Description	Effective date
CPC 48 (IFRS 9) and CPC 40 (IFRS 7) - Classification and Measurement of Financial Instruments	*In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 introducing changes to the classification, measurement and disclosure requirements for financial instruments. The amendments are effective for annual periods beginning on or after January 1, 2026, with limited early adoption permitted. The Company has not early adopted these amendments and, based on its assessment, does not expect their adoption to result in material impacts on its financial statements.*	January 1, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	*IFRS 18 was proposed as a replacement for IAS 1 and introduces new changes, offering a more comparable basis for financial statement users. It requires changes in the income statement with three new categories of income and expenses - operating, investment, and financing - along with two mandatory subtotals. In addition, it adopts the disclosure of management-defined performance measures in the notes, changes in the cash flow statement, and new presentation requirements for expenses by nature or function.*	January 1, 2027
IFRS 19 Non-Public Liability Subsidiaries: Disclosures	*IFRS 19 allows eligible subsidiaries to apply IFRS with reduced disclosure requirements. A subsidiary may choose to apply the new standard in its consolidated, separate, or individual financial statements, provided that, at the reporting date, it has no public liability and its parent prepares IFRS-compliant consolidated financial statements. A subsidiary applying IFRS 19 is required to explicitly and unreservedly state in its declaration of compliance that IFRS 19 has been adopted.*	January 1, 2027

The Company is assessing all the impacts that the changes will have on the financial statements and the accompanying notes to the financial statements, and, except for IFRS 18, the Company does not expect the adoption of these standards to result in material impacts on its financial statements.

6) Investments

a) Movement of Investments

The changes in investments in the subsidiaries are presented as follows:

	Parent Company		
	Acelen Agro	Acelen Industrial	Total
Balance on March 4, 2024 (Note 6.b)	**-**	**-**	**-**
Capital increase in subsidiary	252	-	252
Advance for future capital increase	-	2	2
Equity pick-up result [(1)]	1	-	1
CTA	(21)	-	(21)
Balance on December 31, 2024	**232**	**2**	**234**
Capital increase in subsidiary	9,092	14	9,106
Advance for future capital increase	9,637	1,502	11,139
Capital increase through contribution of assets [(2)]	791	14,510	15,301
Equity pick-up result	(2,463)	(186)	(2,649)
Unrealized profits	(87)	-	(87)
CTA	368	(514)	(146)
Balance on December 31, 2025	**17,570**	**15,328**	**32,898**

(1) The result of the equity interest in 2024 corresponds to the period from March 4 to December 31, as disclosed in Note 6.b.
(2) Refers to capital increases in subsidiaries in September 2025 through contributions of assets, based on an independent valuation report, without cash movements.

(In thousands of United States dollars, unless otherwise indicated)

b) Subsidiaries

Below we present additional information regarding Acelen Renovável's subsidiaries:

Subsidiaries	Country	Functional currency	Ownership interest %	Assets	Liabilities	Shareholders' equity (1)	Result for the period of 2024	Result for the year of 2025
Acelen Agro S.A.	Brazil	BRL	100	24,259	6,602	17,657	1	(2,463)
Acelen Industrial S.A.	Brazil	BRL	100	15,949	621	15,328	-	(186)
				40,208	7,223	32,985	1	(2,649)

(1) In 2025, the difference between the investment balance in the Parent Company and the equity of the subsidiaries arises from the elimination of unrealized profits on transactions carried out during the year between Acelen Renovável and Acelen Agro.

Information on the subsidiaries

Acelen Agro:

On March 4, 2024, the Company "SF 763 Participações Societárias S.A." was established and the subscription of 400 (four hundred), ordinary shares, nominative and without nominal value, issued at R$1.00 (one real) each, totaling R$400 (four hundred reais), was approved.

On May 2, 2024, at the Extraordinary General Meeting, shareholders approved the change of the company's corporate name to "Acelen Agro".

On December 31, 2025, Acelen Agro's subscribed and fully paid-in share capital amounted to US$10,139, divided into 57,532,957 (fifty-seven million, five hundred thirty-three thousand, nine hundred fifty-seven) registered common shares with no par value.

During fiscal year 2025, Acelen Agro entered into Advance for Future Capital Increase agreements with Acelen Renovável, totaling US$18,730, of which US$9,093 were converted into share capital during the year.

On December 31, 2025, Acelen Agro had Advances for Future Capital Increase amounting to US$9,637 that had not yet been converted into share capital, which will be capitalized at the next shareholders' resolution or, at the latest, within 120 days after the end of fiscal year 2025.

Acelen Industrial:

On March 4, 2024, the company "SF 764 Participações Societárias S.A." was established and the subscription of 400 (four hundred) ordinary shares, nominative and without nominal value, issued at R$1.00 (one real) each, totaling R$400 (four hundred reais), was approved.

On May 2, 2024, at the Extraordinary General Meeting, shareholders approved the change of the company's corporate name to "Acelen Industrial".

On December 31, 2025, Acelen Industrial's subscribed and fully paid-in share capital amounted to US$14,524, divided into 77,255,038 (seventy-seven million, two hundred fifty-five thousand and thirty-eight) registered common shares with no par value.

During fiscal year 2025, Acelen Industrial entered into Advance for Future Capital Increase agreements with Acelen Renovável, totaling US$1,517. In the same period, US$14 were converted into share capital, of which US$2 were related to a balances existing on December 31, 2024, and US$13 to contributions made in 2025.

(In thousands of United States dollars, unless otherwise indicated)

On December 31, 2025, Acelen Industrial had Advance for Future Capital Increase amounting to US$1,504 that had not yet been converted into share capital, which will be capitalized at the next shareholders' resolution or, at the latest, within 120 days after the end of fiscal year 2025.

Material accounting policy

The individual balance sheets include the Company's interest in a subsidiary accounted for using the equity method, adjusted in accordance with the Company's accounting practices, from the date of control is acquired until the date it is lost.

Annually, the Parent Company analyzes indicators of potential losses (impairment) in the recoverability of its investment in the subsidiary. On December 31, 2025, the Parent Company did not identify any indicators of impairment of its investment in a subsidiary.

Subsidiaries

A subsidiary is an entity in which the Parent Company is exposed to or has the right to variable returns from its involvement and has the ability to influence those returns due to the control it exercises over the entity (control).

7) Cash and cash equivalents

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash at bank and in hand	27	4	17	1
Short-term financial investments - reserve account	5,335	-	5,335	-
Short-term financial investments	4,541	24,000	4,483	24,000
Total	**9,903**	**24,004**	**9,835**	**24,001**

The portfolios of financial instruments classified as cash and cash equivalents are structured with the aim of achieving better returns and the lowest level of risk.

In 2025, financial investments were allocated in Certificates of Deposit (CDB) and repurchase agreements. The average yield obtained in 2025 was 98.05% of the CDI (99.76% in 2024).

On December 31, 2025, Acelen Renovável held an amount of US$5,335 deposited in restricted short-term financial investments (escrow reserve accounts) with Banco do Brasil and Itaú, subject to usage restrictions. Such balances were pledged as financial guarantees in connection with the acquisition of land for macaúba cultivation. The release of these funds is contingent upon the formalization of the contractual guarantees provided for the transaction and, accordingly, the amount is not available for general use in Acelen Renovável's operating activities, with an expected utilization within the next 90 days, in accordance with IAS 7 / CPC 03 – Statement of Cash Flows.

Material accounting policy

Cash at banks and in hand is represented by demand deposits readily available for use, and short-term investments are financial assets measured and classified at amortized cost. These investments are highly liquid, with maturities of up to three months, and whose values are subject to an insignificant risk of changes.

(In thousands of United States dollars, unless otherwise indicated)

8) Trade receivables

	Parent Company	
	12/31/2025	12/31/2024
Trade receivables - related parties	220	-
	220	-
Current	220	-

On December 31, 2025, the balance of trade receivables was not yet due. The transaction arose from the sale of macaúba seedlings carried out in December 2025 between Acelen Renovável and Acelen Agro, under the purchase and sale agreement for pre-seedlings and macaúba seedlings entered into in July 2025, with a term of 10 (ten) years. The agreement provides for invoicing in accordance with the fulfillment of the contracted deliveries, and the first commercial transaction between the parties was recognized in December 2025. On December 31, 2025, the Company’s Management assessed that there was no need to recognize a provision for expected credit losses.

Material accounting policy

Trade receivables

Trade receivables are initially recognized at the fair value of the consideration to be received and are subsequently measured at amortized cost.

Expected credit loss (ECL)

Acelen Renovável recognizes an allowance for expected credit losses on trade receivables through the application of a provision matrix based on unadjusted historical credit loss experience, when such information represents the most reasonable and supportable evidence available, or adjusted, based on current observable data to reflect the effects of current and future conditions, provided that such data is available without undue cost or effort.

Critical estimates and judgments

Expected credit losses (ECL) for financial assets are based on assumptions regarding default risk, the assessment of whether a significant increase in credit risk has occurred, recovery rates, among other factors. For this purpose, Acelen Renovável applies judgment in establishing these assumptions, in addition to considering information on payment delays and assessments of the financial instrument based on external credit ratings and internal risk evaluation methodologies.

In assessing whether there was a significant increase in credit risk, Acelen Renovável compares the risk of default occurring on the financial instrument at the reporting date with the risk of default occurring on the financial instrument at the date of its initial recognition.

Regardless of the assessment of a significant increase in credit risk, Acelen Renovável presumes that the credit risk of a financial asset increased significantly since its initial recognition when contractual payments are more than 30 days past due, unless reasonable and supportable information available without undue cost or effort shows otherwise.

(In thousands of United States dollars, unless otherwise indicated)

Acelen Renovável assumes that the credit risk of trade receivables did not increased significantly since its initial recognition since such receivables were considered to have low credit risk at the reporting date. Low credit risk is determined based on internal risk assessment methodologies.

Acelen Renovável considers a financial asset to be in default when the counterparty fails to meet its legal payment obligations as they fall due or, depending on the instrument, when contractual amounts are past due for 90 days or more.

9) Inventories

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Raw material (1)	5,180	972	5,066	972
Finished goods (2)	139	-	139	-
Materials and other supplies	438	98	438	98
	5,757	**1,070**	**5,643**	**1,070**
Advances from trade payables (3)	3,551	1,530	3,551	1,530
	9,308	2,600	9,194	2,600
Current	9,308	2,600	9,194	2,600

(1) Includes macaúba seeds, pre-seedlings, fruits, and agricultural inputs.
(2) Includes macaúba seedlings.
(3) Includes Comprises advance payments for the acquisition of raw materials and products for resale.

Acelen Renovável acquired fruits sourced from macaúba groves located across Brazil, which, in this initial phase of the project, were allocated to germination and the production of new seedlings. Such seedlings are subsequently reclassified to property, plant and equipment and form part of the cost of bearer plants. On December 31, 2025, the Company's Management assessed that there was no need to recognize a provision for losses.

All costs incurred from the production of the seedling or acquisition from third parties up to the date of planting are transferred and recognized as part of the cost of the bearer plant when the seedlings are planted in the soil (Note 12). The raw materials category comprises:

Macaúba fruits: Fruits acquired through the purchase of bunches for cultivation, research, and other purposes;

Macaúba seeds: Used for cultivation or other purposes, such as research and genetic improvement;

Macaúba pre-seedlings: Young plants at an early stage of development, prepared to be transferred to a more advanced growing environment;

Macaúba seedlings: Plants already developed and ready for large-scale planting, used for reforestation, fruit production, and crop expansion, which will subsequently be allocated to cultivation, research, or other purposes;

Agricultural inputs: Mainly fertilizers, soil conditioners, crop protection products, seedling bags and trays, and other inputs used in the preparation, management, and maintenance of agricultural areas;

(In thousands of United States dollars, unless otherwise indicated)

Materials and supplies: Comprising primarily production inputs and operating materials to be used in the Company's activities, stated at average acquisition cost, when such cost does not exceed net realizable value.

Material accounting policy

Inventories are measured at weighted average cost of acquisition or production and are written down to their net realizable value when such value is lower than their carrying amount. Upon realization, they are recognized in profit or loss.

The net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The Company performs an annual assessment to determine the need for a provision for adjustment to net realizable value. Changes in selling prices after the reporting date are considered in the calculation of the net realizable value to the extent that they provide evidence of conditions existing at the reporting date. However, in the period under review, no provision was required, as inventories mainly consist of raw materials and the items are recorded at acquisition cost.

10) Biological assets

The movement in biological assets is presented as follows:

	Consolidated and Parent Company	
	2025	2024
Opening balance	-	-
Changes for the year		
Additions	123	-
Reclassifications (1)	132	-
Cost depletion (2)	(254)	-
CTA	(1)	-
Balance on December 31	-	-

(1) Refers to reclassifications among classes of property, plant and equipment, intangible assets, bearer plants, and biological assets, as disclosed in the respective notes to the financial statements.
(2) Refers substantially to the reclassification of biological assets to inventories, without cash disbursement during the year, as disclosed in Note 29, and therefore not impacting the Statement of Cash Flows.

Acelen Renovável's biological assets correspond to macaúba fruit bunches, which are used as raw materials in the production of macaúba seedlings, macaúba oil, and co-products. The planting farms are located in the state of Minas Gerais. During fiscal year 2025, biological assets presented movements primarily related to the formation of fruit bunches, with additions corresponding to the recognition of costs incurred for access to the areas, management, and harvesting of fruits in the groves, as well as transfers to inventories at the time of harvest, which resulted in the full derecognition of the biological assets balance.

For the year ended December 31, 2025, no fair value adjustment was recognized in respect of biological assets. The Management understands that the historical cost of biological assets from the groves is close to their its fair value, given the short production cycle of the crop.

On December 31, 2025, Acelen Renovável did not have biological assets pledged as collateral, nor did it maintain insurance coverage against fire or adverse weather events.

(In thousands of United States dollars, unless otherwise indicated)

Material accounting policy

Acelen Renovável's biological assets are recognized in accordance with IAS 41 / CPC 29 - Biological Assets and Agriculture products when the latter has control of the asset as a result of past events, when it is probable that future economic benefits associated with the asset will flow to the entity, and when the fair value of the asset can be measured reliably.

Assets are initially recorded as biological assets. Biological costs comprise direct and indirect costs. Direct costs primarily comprise those related to agricultural activities carried out in the plots of land, whereas indirect costs correspond to support activities and other costs that require allocation criteria to be absorbed into the production process. At the time of harvest, fresh fruit bunches are transferred to inventory and subsequently measured in accordance with IAS 2 / CPC 16 (R1) – Inventory.

Critical estimates and judgments

For biological assets from the groves, the Management understands that, due to their short production cycle, their historical cost is close to their fair value, and no material fair value adjustments have been recognized.

Macaúba cultivation activities are subject to risks inherent to agricultural operations, including climate variations, pests and diseases, wildfires, and other natural events. Acelen Renovável adopts monitoring and preventive risk management practices and assesses that, on the reporting date, there was no material impacts on the judgments and estimates related to biological assets.

11) Property, plant, and equipment (PP&E)

The property, plant, and equipment are represented as follows:

	Consolidated			
	Building and improvements	Equipment and others	Assets under construction	Total
Balances on December 31, 2023	-	-	-	-
Changes for the year				
Additions [(1)]	-	-	32,844	**32,844**
Reclassification	-	-	(1,004)	**(1,004)**
Transfer	-	373	(373)	**-**
Depreciation	-	(6)	-	**(6)**
CTA	-	(6)	(4,305)	**(4,311)**
	-	**361**	**27,162**	**27,523**
Cost	-	367	27,162	**27,529**
Accumulated depreciation	-	(6)	-	**(6)**
Balances on December 31, 2024	-	361	27,162	27,523
Changes for the year				
Additions [(1)]	-	111	23,504	**23,615**
Reclassification (2)	-	-	(1,969)	**(1,969)**
Transfer	22,316	13,193	(35,509)	**-**
Depreciation	(497)	(433)	-	**(930)**
CTA	(234)	(92)	4,179	**3,853**
	21,585	**13,140**	**17,367**	**52,092**
Cost	22,079	13,568	17,367	**53,014**
Accumulated depreciation	(494)	(428)	-	**(922)**
Balances on December 31, 2025	21,585	13,140	17,367	52,092
Weighted average useful life	19 years	15 years	N/A	
Minimum and maximum	18 to 25 years	3 to 32 years	N/A	

(1) Part of the additions was recognized without cash disbursement during the year, as disclosed in Note 29, and therefore did not impact the Statement of Cash Flows.
(2) Refers to reclassifications among classes of property, plant, and equipment, intangible assets, bearer plants, and biological assets, as disclosed in the respective accompanying notes to the financial statements.

(In thousands of United States dollars, unless otherwise indicated)

	Parent Company			
	Cuilding and improvements	Equipment and others	Assets under construction	Total
Balances on December 31, 2023	-	-	-	-
Changes for the year				
Additions [1]	-	-	32,844	**32,844**
Reclassification	-	-	(1,004)	**(1,004)**
Transfer	-	373	(373)	**-**
Depreciation	-	(6)	-	**(6)**
CTA	-	(6)	(4,305)	**(4,311)**
	-	**361**	**27,162**	**27,523**
Cost	-	367	27,162	**27,529**
Accumulated depreciation	-	(6)	-	**(6)**
Balances on December 31, 2024	-	361	27,162	27,523
Changes for the year				
Additions [1]	-	111	18,952	**19,063**
Addition through asset contribution [2]	(138)	-	(14,685)	**(14,823)**
Reclassification [3]	-	-	(413)	**(413)**
Transfer	22,454	13,088	(35,542)	**-**
Depreciation	(497)	(430)	-	**(927)**
CTA	(234)	(91)	4,727	**4,402**
	21,585	**13,039**	**201**	**34,825**
Cost	22,079	13,464	201	**35,744**
Accumulated depreciation	(494)	(425)	-	**(919)**
Balances on December 31, 2025	21,585	13,039	201	34,825
Weighted average useful life	18 years	15 years	N/A	
Minimum and maximum	18 to 25 years	5 to 32 years	N/A	

(1) Part of the additions was recognized without cash disbursement during the year, as disclosed in Note 29, and therefore did not impact the Statement of Cash Flows.
(2) Refers to capital increases in subsidiaries through contributions of assets received, recognized at deemed cost based on an independent valuation report with a valuation date of September 30, 2025, in accordance with IAS 16 / CPC 27.
(3) Refers to reclassifications among classes of property, plant and equipment, intangible assets, bearer plants, and biological assets, as disclosed in the respective accompanying notes to the financial statements.

In 2025, Acelen Renovável finished the construction of and inaugurated Acelen Agripark, an agro-industrial technology and innovation center designed for to the development of the macaúba value chain, located in Montes Claros, state of Minas Gerais, Brazil. The investments incurred in the implementation of the Agripark were recognized in property, plant and equipment, in accordance with the nature of the assets and the accounting practices adopted by Acelen Renovável.

During fiscal year 2025, the Company made investments in construction in progress related to the implementation of the Agripark at the Parent Company, the acquisition of agricultural machinery and works associated with areas held under rights in rem of surface at Acelen Agro, as well as the industrial unit project at Acelen Industrial. Throughout the year, a significant portion of these amounts was reclassified to the appropriate asset classes as the projects progressed, resulting in a reduction of the balance of construction in progress at year-end.

Material accounting policy

The property, plant, and equipment are presented at acquisition or construction costs, which also include those costs directly attributable to putting the asset into operational condition, and, when applicable, they are deducted from accumulated depreciation and impairment losses on recoverable assets.

(In thousands of United States dollars, unless otherwise indicated)

For non-financial assets, an assessment is performed at each reporting date to determine if there is an indication that previously recognized impairment losses no longer exist or have decreased. If such an indication exists, the Company then estimates the recoverable amount of the asset or cash-generating unit.

The depreciation of components of property, plant, and equipment is calculated using the straight-line method at a rate equivalent to its estimated useful life.

The assets are tested annually for impairment losses. This assessment is reviewed annually, and on December 31, 2025 the Company concluded that there are no indications of impairment related to these assets.

12) Bearer plants

Bearer plants are presented as follows:

	Consolidated	Parent Company
	Bearer plant in progress	Bearer plant in progress
Balances on December 31, 2024	-	-
Changes for the year		
Additions (1)	1,927	2,013
Reclassifications (2)	1,900	(58)
CTA	(39)	(21)
	3,788	**1,934**
Cost	3,788	1,934
Balances on December 31, 2025	**3,788**	**1,934**
Weighted average useful life	N/A	N/A
Minimum and maximum	N/A	N/A

(1) Refers to costs directly attributable to the formation and development of bearer plants, including macaúba seedlings, planting services, and crop management activities.

(2) Refers to reclassifications among classes of property, plant and equipment, intangible assets, bearer plants, and biological assets, as disclosed in the respective notes to the financial statements.

The Company maintains planted areas with macaúba palm trees intended for the production of fresh fruit bunches used as raw materials in the production of seedlings, macaúba oil, and co-products. The palm trees are classified as bearer plants and recognized within property, plant and equipment, while the areas in which they are established are subject to rights in rem of surface agreements, recognized as intangible assets, as applicable.

On December 31, 2025, the Company held areas under rights in rem of surface agreements, of which 441 hectares were occupied by macaúba plantations for commercial planting purposes.

Material accounting policy

Macaúba palm trees used in the production of fresh fruit bunches are classified as bearer plants and recognized within property, plant and equipment, in accordance with IAS 16 / CPC 27 - Property, Plant and Equipment, applying the same accounting policy disclosed in Note 11.

(In thousands of United States dollars, unless otherwise indicated)

Bearer plants are recognized at cost, less accumulated depreciation and any impairment losses. Costs directly attributable to the acquisition, formation, or development of the palm trees, incurred until they reach their productive maturity stage, are capitalized as part of the asset's cost and may include, when applicable, borrowing costs.

Depreciation of bearer plants is calculated using the straight-line method, as it most appropriately reflects the pattern of consumption of the future economic benefits associated with the production capacity of fresh fruit bunches. The palm trees are considered immature during the first five years of development, and their productive useful life, upon reaching maturity, is estimated at approximately 25 years, which may vary depending on agronomic conditions, crop management practices, and climatic factors.

13) Intangible

Intangible assets are presented as follows:

	Consolidated			
	Software	Rights and concessions	Intangible under development	Total
Balances on December 31, 2023	-	-	-	-
Changes for the year				
Additions [1]	-	254	473	**727**
Reclassification	127	877	-	**1,004**
Transfer	468	-	(468)	**-**
Amortization	(39)	(5)	-	**(44)**
CTA	(43)	(116)	-	**(159)**
	513	**1,010**	**5**	**1,528**
Cost	550	1,015	5	**1,570**
Accumulated Amortization	(37)	(5)	-	**(42)**
Balances on December 31, 2024	513	1,010	5	1,528
Changes for the year				
Additions [2]	-	19,830	503	**20,333**
Reclassifications [3]	-	-	(63)	**(63)**
Transfer	837	(388)	(449)	**-**
Amortization	(218)	(152)	-	**(370)**
CTA	43	504	4	**551**
	1,175	**20,804**	**-**	**21,979**
Cost	1,438	20,961	-	**22,399**
Accumulated Amortization	(263)	(157)	-	**(420)**
Balances on December 31, 2025	1,175	20,804	-	21,979
Weighted average useful life	3 years	97 years	N/A	
Minimum and maximum	3 to 5 years	60 to 99 years	N/A	

(1) The addition of US$254 refers to the advance payment made for the purchase of the usufruct right of Fazenda Campinas, located in the municipality of Cachoeira, Bahia. The addition of a total amount of US$473 in both consolidated and parent Company is related to the development and improvement of systems, with the main systems being SAP.

(2) Refers substantially to the acquisition of rights in rem of surface over land located in the state of Bahia in 2025.

(3) Refers to reclassifications among classes of property, plant and equipment, intangible assets, bearer plants, and biological assets, as disclosed in the respective notes to the financial statements.

(In thousands of United States dollars, unless otherwise indicated)

	Parent Company			
	Software	Rights and concessions	Intangible under development	Total
Balances on December 31, 2023	-	-	-	-
Changes for the year				
Additions (1)	-	-	473	**473**
Reclassification	127	877	-	**1,004**
Transfer	468	-	(468)	**-**
Amortization	(39)	(5)	-	**(44)**
CTA	(43)	(93)	-	**(136)**
	513	**779**	**5**	**1,297**
Cost	550	784	5	**1,339**
Accumulated amortization	(37)	(5)	-	**(42)**
Balances on December 31, 2024	**513**	**779**	**5**	**1,297**
Changes for the year				
Additions (1)	-	-	323	**323**
Reclassifications (2)	339	-	-	**339**
Transfer	333	-	(333)	**-**
Addition through asset contribution (3)	(111)	-	-	**(111)**
Amortization	(204)	(15)	-	**(219)**
CTA	49	100	5	**154**
	919	**864**	**-**	**1,783**
Cost	1,169	884	-	**2,053**
Accumulated amortization	(250)	(20)	-	**(270)**
Balances on December 31, 2025	**919**	**864**	**-**	**1,783**
Weighted average useful life	3 years	60 years	N/A	
Minimum and maximum	3 years	60 years	N/A	

(1) Part of the additions was recognized without cash disbursement during the year, as disclosed in Note 29, and therefore did not impact the Statement of Cash Flows.
(2) Refers to reclassifications among classes of property, plant and equipment, intangible assets, bearer plants, and biological assets, as disclosed in the respective notes to the financial statements.
(3) Refers to capital increases in subsidiaries through contributions of assets received, recognized at deemed cost based on an independent valuation report with a valuation date of September 30, 2025, in accordance with IAS 38 / CPC 4 (R1).

In 2024, the Acelen Renovável entered into a usufruct agreement for a plot of land located in Montes Claros, state of Minas Gerais, which was classified under rights and use concessions in intangible assets. This right grants the Company permission to use the land for a period of 30 years, with the possibility of a 30-year extension at no cost, totaling 60 years, along with all the legal benefits and responsibilities associated with its use. After this period, it is up to the Acelen Renovável to exercise the option to renew the contract.

On December 31, 2025, Acelen Agro acquired usufruct agreements over plots of land located in Terra Nova and Cachoeira, state of Bahia, which were classified under use rights and concessions within intangible assets. These agreements grant the right to use the land for a period of 99 years, with all the legal benefits and obligations associated with their use.

Material accounting policy

Intangible assets are presented at acquisition or development costs, which also include those costs directly attributable to bringing the intangible into operational condition, and, when applicable, they are deducted from accumulated depreciation and impairment loss.

(In thousands of United States dollars, unless otherwise indicated)

The intangible assets are tested annually for impairment losses. This assessment is reviewed annually, and on December 31, 2025 the Company concluded that there are no indications of impairment related to these assets.

14) Trade payables

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic trade payables	11,512	7,523	6,122	7,523
Foreign trade payables	839	-	839	-
Total	**12,351**	**7,523**	**6,961**	**7,523**
Current	12,351	7,523	6,961	7,523

The Company seeks to negotiate payment terms with its suppliers ranging from 30 to 90 days, including potential extensions subject to interest charges in accordance with the contractual terms agreed with each supplier. During fiscal year 2025, the average payment term to suppliers was 26 days (20 days in 2024).

Material accounting policy

Trade payables are measured at amortized cost, with nominal values adjusted by charges and contractual interest rates, when applicable, the effects of which are reflected in the financial results. Amounts in foreign currency are converted to Brazilian reais using the closing exchange rate for the year.

15) Reverse factoring of trade payables

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic financial institutions	753	-	493	-
Total	**753**	**-**	**493**	**-**
Current	753	-	493	-

The changes in the Company’s reverse factoring of trade payables are presented as follows:

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	-	-	-	-
Effect on cash flow				
Proceeds	1,066	-	676	-
Principal amortization	(313)	-	(189)	-
Effects do not impact cash flow				
Interest	16	-	16	-
CTA	(16)	-	(10)	-
Balance on December 31	**753**	**-**	**493**	**-**

(In thousands of United States dollars, unless otherwise indicated)

Due to the payment terms negotiated between 30 and 45 days, certain suppliers enter into reverse factoring arrangements. Under these arrangements, suppliers assign their receivables to a financial institution, to which the Company becomes liable in accordance with the contractual terms agreed upon by the parties involved.

Additionally, the Company enters into reverse factoring arrangements in which a financial institution advances payment to suppliers and the Company subsequently settles the obligation directly with the financial institution. The related financing charges may be borne by either the suppliers or the Company. Such arrangements are presented separately, as they have a nature distinct from ordinary trade transactions.

In 2025, the average payment term for reverse factoring arrangements was 86 days. The weighted average financing charge included in such transactions was 2.17% per month, consistent with market practices and aligned with the accounting treatment prescribed by IFRS 9 / CPC 48 – Financial Instruments.

The Company did not identify any significant liquidity risk associated with these arrangements.

Material accounting policy

Reverse factoring arrangements are financial liabilities measured at amortized cost, which correspond to their nominal amounts plus applicable charges and interest expenses.

The Company classifies as reverse factoring those transactions in which the creditor counterparty is replaced by a financial institution, without any modification to the main commercial terms and customary working capital payment conditions of the Company before and after such transactions with its suppliers.

To determine whether there has been a substantial modification in the commercial characteristics and terms, the Company primarily assesses any changes in contractual guarantees and/or the inclusion of default clauses typically observed in debt agreements.

Reverse factoring arrangements are classified within operating activities in the statement of cash flows, considering the nature and characteristics.

16) Wages and social charges

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Wages and other compensations	3,868	2,330	3,567	2,330
Payroll charges	913	591	810	591
Total	**4,781**	**2,921**	**4,377**	**2,921**
Current	4,781	2,921	4,377	2,921

Beginning in June 2025, Acelen Agro started incurring payroll expenses as a result of the start of its operational structuring.

(In thousands of United States dollars, unless otherwise indicated)

On December 31, 2025, the balance of salaries and other compensation primarily comprised Profit Sharing, to be settled in 2026, and accrued vacation provisions.

Material accounting policy

The Company recognizes expenses with employee remuneration, including wages, benefits (such as transportation and food vouchers), mandatory social security charges (INSS, FGTS, and IRRF), and the payment of profit sharing, as established in the collective bargaining agreement. Monthly provisions for vacation and 13th salary are also made.

17) Loans and borrowings

a) Balance of debt contracts by type

The Company's debts consist of funds raised through bank loans and the capital market. The balance of debt contracts is presented as follows:

	Financial charges	Currency	Maturity	Consolidated and Parent Company 12/31/2025	Consolidated and Parent Company 12/31/2024
BNDES [(a)]	TR + 2.20% p.a. Selic + 1.41% p.a.	BRL	08/2040	39,699	19,408
Bradesco [(b)]	CDI + 2.30% p.a.	BRL	06/2026	11,017	9,705
Banco do Brasil [(c)]	8.1% p.a.	USD	07/2026	18,738	-
HSBC [(d)]	5.5% p.a.	BRL	04/2030	20,830	-
Refinaria de Mataripe [(e)]	7.25% p.a.	USD	10/2026	20,269	-
				110,553	**29,113**
Borrowings costs				(2,648)	(1,421)
Total				**107,905**	**27,692**
Current				54,602	9,585
Noncurrent				53,303	18,107

(a) In 2024, Acelen Renovável obtained a loan in the amount of R$ 257,913 (equivalent to US$45,841) from the BNDES to finance the implementation of the Agripark and other activities under its research and development program. The agreement with the BNDES provides for multiple disbursements to be made in accordance with the progress of construction works and the verification of the use of funds. The first disbursements were made in December 2024, comprising R$ 24,000 (equivalent to US$3,881) at a cost of Selic + 1.41% and R$ 96,000 (equivalent to US$15,524) at a cost of TR + 2.2%, as established in the agreement. In March 2025, additional disbursements were made in the amounts of R$ 68,800 and R$ 17,200 (equivalent to US$12,102 and 3,025, respectively), at a cost of Selic + 1.41% and TR + 2.2%, respectively. The loan will be repaid in 146 monthly installments, with the first installment scheduled for July 2028.

(b) In November 2024, Acelen Renovável raised funds in the market through the issuance of commercial notes in the amount of R$ 60,000 (equivalent to US$9,731), with Banco Bradesco S.A. acting as the lead arranger, originally maturing in a single installment in June 2025. In 2025, the maturity of the principal was formally extended to June 2026, and the interest rate was amended from CDI + 2.10% per annum to CDI + 2.30% per annum. No other significant amendments were made to the agreement. In 2025, interest payments totaling R$ 9,156 (equivalent to US$1,678) were made.

(In thousands of United States dollars, unless otherwise indicated)

(c) In July 2024, pursuant to Resolution No. 4,131/2010, Acelen Renovável entered into a loan agreement in the amount of US$18,103 (equivalent to R$ 100,273 at the inception date) with Banco do Brasil S.A., bearing interest at 8.1% per annum, with interest payable semiannually. The principal is due in July 2026.

(d) Additionally, in June 2025, Acelen Renovável raised new funds through the issuance of three credit notes with HSBC, totaling R$ 125,000 (equivalent to US$22,499). Beginning in the third quarter of 2025, principal amortization payments of R$ 12,500 (equivalent to US$2,319) and interest payments of R$ 1,440 (equivalent to US$268) were made.

(e) In October 2025, Acelen Renovável raised funds through the issuance of a commercial note in favor of Refinaria de Mataripe S.A., in the amount of US$ 20,000 (equivalent to R$ 107,796 at the issuance date). The transaction bears interest at a rate of 7.25% per annum. The principal is scheduled to mature in October 2026, according to the information presented in Note 21.

In 2025, Acelen Renovável had outstanding financing in the amount of US$110,553 (US$29,113 in 2024, corresponding to US$29,068 of principal and US$45 of interest), with a weighted average effective cost of 8.57% per annum (7.48% per annum in 2024).

The movement of the Company's debt securities is presented below:

	Consolidated and Parent Company	
	12/31/2025	12/31/2024
Opening balance	**27,692**	**-**
Effects on cash flow:		
Proceeds	93,848	29,339
Principal amortization	(2,319)	-
Cost transactions [(1)]	(1,557)	(1,428)
Interest paid	(1,940)	-
Effects that do not impact cash flow:		
Remeasurement	(394)	-
Incurred charges		
Interest and inflation adjustment	5,518	45
Cost transactions amortization	899	7
Foreign exchange changes	288	-
CTA	(14,130)	(271)
Balance on December 31	**107,905**	**27,692**

(1) Part of the additions recognized in 2024 was financially settled in 2025, as presented in Note 29, without impacting the 2024 statement of cash flows.

The future payment flows for principal and interest on the debt are as follows:

	Consolidated and Parent Company		
	Principal	Financial charges [(1)]	Total
2026	53,809	4,072	**57,881**
2027	4,543	814	**5,357**
2028	6,082	1,448	**7,530**
2029	7,621	2,216	**9,837**
2030	5,349	2,157	**7,506**
2031 onwards	29,745	36,702	**66,447**
	107,149	**47,409**	**154,558**

(1) The estimated future payment flow, including principal and interest, is calculated based on the prevailing interest rate curves (post rates), considering that all repayments and payments at the maturity of loans and financings will be made on the contractual dates. The amount includes estimated values of future charges to be incurred (not provisioned yet) and the charges incurred.

(In thousands of United States dollars, unless otherwise indicated)

b) Guarantees

For the debt with the BNDES, guarantee accounts were established with Itaú Unibanco in November 2024. This guarantee is backed by a letter of credit (LC) issued by HSBC Mexico, which, in turn, is not secured.

c) Restrictive clauses (covenants)

On December 31, 2025, based on Management's interpretations and judgments regarding the definitions set forth in the respective agreements, Acelen Renovável was in compliance with all required covenants, notably: (i) the submission of Acelen Renovável's financial statements within 90 days, audited by independent auditors; (ii) covenants requiring compliance with applicable laws, rules, and regulations governing the conduct of its business, including environmental laws; and (iii) covenants in financing agreements requiring Acelen Renovável to conduct its business in compliance with anti-corruption and anti-money laundering laws and to establish and maintain the policies necessary to ensure such compliance.

Acelen Renovável is not subject to financial covenants as that it is in the pre-operational phase.

Material accounting policy

Loans and financings are financial liabilities subsequently measured at amortized cost.

Debts are initially recorded at fair value, which typically reflects the amount received, net of transaction costs (direct issuance costs), and any payments of transaction costs.

The interest rates paid on loans and borrowings are recognized as transaction costs. When applying the effective interest method, the Company must amortize, over the life of the financial instrument, all fees, points paid or received, transaction costs, and any premiums or discounts considered in the calculation of the effective interest rate.

18) Income tax and social contribution

a. Financial position

Current income tax and deferred income tax are represented by Income Tax (IRPJ) and Social Contribution on net income (CSLL). They are calculated based on a 34% tax rate on earnings before income tax (25% for CIT and 9% for CSLL) and consider the offsetting of tax losses and a negative base for CSLL, limited to 30% of the taxable income for the year.

The net balances of current income tax and social contribution are presented as follows:

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Recoverable income tax [(1)]	758	278	757	278
Total assets	**758**	**278**	**757**	**278**
Current assets	758	278	757	278

[(1)] Refers mainly to the withholding income tax (IRRF) on financial investments to be recovered.

(In thousands of United States dollars, unless otherwise indicated)

Deferred tax assets are recognized based on tax loss carryforwards and temporary differences between the carrying amounts for financial reporting purposes and the corresponding amounts used for tax purposes.

	Consolidated		Parent company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax loss (includes negative base)	19,546	7,254	18,752	7,254
Temporary differences				
Provisions	641	979	550	979
Foreign exchange changes of assets and liabilities	104	-	104	-
Depreciation / amortization rate	(33)	-	(33)	-
Lease liability	9	-	7	-
Impairment of deferred tax assets	(20,267)	(8,233)	(19,380)	(8,233)
Deferred tax assets, net	**-**	**-**	**-**	**-**
Deferred tax assets	-	-	-	-

Tax loss carryforwards do not expire in Brazil, and their offsetting is limited to 30% of the profit obtained in a fiscal year. On December 31, 2025, the balance of fiscal losses (including the negative base) was US$55,153. The Company's Management did not recognize deferred tax assets on December 31, 2025. The amounts are reassessed on each reporting date and are recognized when it becomes probable that future taxable profits will be available against which they can be utilized.

b. Reconciliation of recognized income tax and social contribution in the statements of income

Reconciliation of income tax and social contribution calculated according to the nominal tax rates and the value of recognized tax are represented below:

	Consolidated		Parent company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loss before income tax	**(59,037)**	**(25,871)**	**(59,037)**	**(25,871)**
Income tax at statutory rates – 34%	20,073	8,796	20,073	8,796
Adjustments that affected the basis of tax on earnings:				
Results of equity investments in Brazil	-	-	(901)	-
Tax incentives [(1)]	425	72	425	72
Impairment of deferred tax assets	(20,456)	(8,233)	(19,556)	(8,233)
Donations and sponsorships	(394)	-	(394)	-
Tax credit update	16	-	16	-
IIRPJ and CSLL from previous years [(2)]	(39)	-	(39)	-
Unrealized profits	(29)	-	(29)	-
CTA	365	(673)	366	(673)
Taxes on profits	**(39)**	**(38)**	**(39)**	**(38)**
Effective rate	**0.07%**	**0.15%**	**0.07%**	**0.15%**
Current	(39)	-	(39)	-
Deferred	-	(38)	-	(38)

(1) In 2025, Acelen Renovável utilized the income tax benefit provided by "Lei do Bem" (Law N. 11,196/05), which allows for the deduction of 60% of expenses related to research and technological innovation when calculating actual profits and the basis for calculating social contributions, in compliance with the legislation requirements.

(2) Refers to amounts recognized untimely in 2025 related to the 2024 reporting period, during which the Company was subject to the quarterly taxable income regime.

In 2025, the Company chose the taxation system of annual real actual and exchange rate variation under the cash basis regime.

(In thousands of United States dollars, unless otherwise indicated)

Material accounting policy

Income tax is recognized in the income statement of profit or loss for the year and are calculated based on Brazilian tax rates, and their recognition is based on temporary differences between the book value and the tax base of assets and liabilities in the determined tax losses. Deferred income tax, both assets and liabilities, are offset when there is a legally enforceable right to offset tax assets against tax liabilities, and when deferred income tax is related to income tax assessed by the same tax authority on the same taxable entity, respecting the principles of tax consolidation between entity, respecting the principles of tax consolidation between entities.

Deferred tax assets, when presented, are recognized in the financial statements, supported by technical studies prepared by the Management, based on estimates of future taxable profits. These studies take into account the analysis of future results, grounded in long-term economic and financial projections, which are based on internal assumptions and economic, commercial, and tax scenarios that may change in the future. Deferred tax liabilities are also recognized in the financial statements, and the final balance of assets and liabilities presented on a net basis.

Critical estimates and judgments

The Company makes judgments to determine the recognition and measurement of deferred taxes in the financial statements. In this assessment, the Company bases its analysis on its strategic planning and market projections, which are reviewed and supplemented based on the experience of the Management. Deferred tax assets are reviewed on each balance sheet date and are written down to the extent that their realization is no longer deemed probable and are reversed when the likelihood of future taxable profits increases. Unrecognized deferred tax assets are re-evaluated on each reporting date and are recognized to the extent that it becomes probable.

Tax rules and regulations may be interpreted differently over time, and situations may arise in which the Company’s interpretation differs from that of the tax authority.

Uncertainties regarding income tax treatment represent the risk that the tax authority may not accept a particular tax treatment applied by the Company, primarily related to differing interpretations of the applicability and amounts of deductions and additions to the CIT and CSLL tax base.

The Company applies the assumption that the tax authority will accept the tax treatments applied, based on internal technical evaluations by Management, supported by legal advisors, and changes in tax rules or future judicial decisions that alter the basis of analysis may require a revision of the assumptions regarding the tax treatments applied.

19) Recoverable taxes (assets) and taxes payable (liabilities)

Recoverable taxes (assets) and taxes payable (liabilities) are presented as follows:

	Consolidated			
	Assets [(1)]		Liabilities	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
State VAT (‘ICMS’)	1,376	359	22	45
Federal VAT (‘PIS and COFINS’)	3,376	900	-	-
Federal VAT (‘IRRF')	-	-	137	30
Other tax	2	-	172	126
	4,754	1,259	331	201

(In thousands of United States dollars, unless otherwise indicated)

Current	-	76	331	201
Noncurrent	4,754	1,183	-	-

(1) Refers to estimated tax credits on acquisitions of machinery, inputs, and services as from 2024. (i) The utilization of PIS and COFINS credits is based on the non-cumulative regime (taxable income under the actual profit regime); and (ii) ICMS credits arise from acquisitions of property, plant and equipment and inputs, in accordance with Complementary Law No. 87/1996.

	Parent Company			
	Assets		Liabilities	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
State VAT ('ICMS')	1,348	359	20	45
Federal VAT ('PIS and COFINS')	3,158	900	-	-
Federal VAT ('IRRF')	-	-	136	30
Other taxes	2	-	145	126
	4,508	1,259	301	201
Current	-	76	301	201
Noncurrent	4,508	1,183	-	-

20) Other liabilities

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Related parties (Note 21)	7,600	7,162	7,561	7,162
Financial charges	52	44	52	44
Employee reimbursement	2	5	2	5
Total	7,654	7,211	7,615	7,211
Current	7,654	7,211	7,615	7,211

21) Related parties

a) Outstanding balance with related parties

	Consolidated			
	Liabilities			
	12/31/2025			12/31/2024
	Loans and borrowings	Other liabilities	Total	Other liabilities
Refinaria de Mataripe S.A. (1)	20,269	7,600	**27,869**	7,162
	20,269	7,600	27,869	7,162

(1) Refers to outstanding amounts arising from expense sharing arrangements (cost sharing agreement), and financing through the issuance of a credit note (Note 17). The balances related to 2024 were settled in 2025, in accordance with the contractual provision for a single annual payment.

(In thousands of United States dollars, unless otherwise indicated)

	Consolidated				
	Results				
	12/31/2025			12/31/2024	
	Expenses	Foreign exchange	Interest on loans	Expenses	Foreign exchange
Refinaria de Mataripe S.A.	(7,600)	(402)	(270)	(7,201)	7
	(7,600)	(402)	(270)	(7,201)	7

	Parent Company						
	Assets			Liabilities			
	12/31/2025			12/31/2025			12/31/2024
	Trade receivables [1]	Related parties	Total	Loans and borrowings	Other liabilities	Total	Other liabilities
Acelen Agro S.A.	220	138	**358**	-	-	**-**	-
Acelen Industrial S.A. [2]	-	499	**499**	-	-	**-**	-
Refinaria de Mataripe S.A.	-	-	**-**	20,269	7,561	**27,830**	7,162
	220	637	857	20,269	7,561	27,830	7,162

(1) Refers to the sale of macaúba seedlings under an agreement entered into in July 2025 with Acelen Agro, with a term of 10 years.
(2) Refers to consulting service expenses related to the construction of the industrial unit (HEFA) at Acelen Industrial.

	Parent Company				
	Results				
	12/31/2025			12/31/2024	
	Expenses	Foreign exchange	Interest on loans	Expenses	Foreign exchange
Acelen Agro S.A. [1]	(138)	-	-	-	**-**
Refinaria de Mataripe S.A.	(7,561)	(402)	(270)	(7,201)	**7**
	(7,699)	(402)	(270)	(7,201)	7

(1) Corresponds to employee benefit expenses attributable to Acelen Agro, originally recorded by Acelen Renovável.

22) Provision for risks and contingent liabilities

Acelen Renovável is a party to several legal proceedings arising from the normal course of business, including tax, civil, labor, and environmental proceedings. The Company uses estimates to assess the probability of resources outflows based on technical evaluations by its legal advisors and Management's judgment, and recognizes provisions for probable losses where a reliable estimate can be made.

On December 31, 2025, the outstanding legal proceedings were classified as possible or remote risk, and therefore no provision was recognized.

a. Unprovisioned lawsuits ('Contingent liabilities')

On December 31, 2025, contingent liabilities, including interest and monetary adjustments, estimated for lawsuits in which the probability of loss was considered possible by the Company and its legal advisors, and therefore were not provisioned, are presented below:

	Consolidated and Parent Company	
	12/31/2025	12/31/2024
Civil	81	-
	81	-

Material accounting policy

A provision is recognized when the Legal Department and its external legal advisors assess that: (i) a present obligation exists as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) a reliable estimate of the amount of the obligation can be made. The corresponding entry is recognized as an expense for the year. The obligation is updated based on the progress of the legal proceedings or accrued financial charges and may be reversed if the likelihood of loss is no longer considered probable due to changes in circumstances, or derecognized when the obligation is settled.

Contingent liabilities are present obligations for which an outflow of resources is not probable or for which a sufficiently reliable estimate of the amount of the obligation cannot be made, as well as possible obligations that do not meet the criteria for recognition. Such liabilities are not recognized but are disclosed, unless the possibility of an outflow of resources is remote.

Contingencies classified as remote risk are not disclosed, as the likelihood of an outflow of resources to settle such matters is considered remote.

Critical estimates and judgments

These estimates are performed on an individual basis or by grouping cases with similar legal arguments and take into account, primarily, factors such as the analysis of the claims asserted by plaintiffs, the strength of the available evidence, judicial precedents in similar cases, and relevant legal doctrine on the matter.

Arbitral, judicial, and administrative decisions in proceedings against the Company, new case law, and changes in the body of available evidence may result in revisions to the assessment of the likelihood of an outflow of resources and their corresponding measurements based on an analysis of their underlying merits.

23) Shareholders' equity

a. Share capital

On September 24, 2024, at the AGE, shareholders approved the increase in subscribed and paid-in capital by US$10,054 through the issuance of 55,000,000 (fifty-five million) new ordinary shares, nominative and without nominal value.

On November 21, 2024, at the AGE, shareholders approved the increase in subscribed and paid-in capital by US$4,899 through the issuance of 28,500,000 (twenty-eight million, five hundred thousand) new ordinary shares, nominative and without nominal value.

On December 31, 2024, shareholders approved the increase in the subscribed and paid-in capital amounts to US$44,619 divided into 228,410,040 (two hundred and twenty-eight million, four hundred and ten thousand, forty) ordinary shares, nominative and without nominal value.

On June 3, 2025, at an Extraordinary Shareholders' Meeting, the increase in subscribed and fully paid-in share capital in the amount of US$14,710 was approved, through the issuance of 83,398,000 (eighty-three million, three hundred ninety-eight thousand) new registered common shares with no par value.

On December 31, 2025, subscribed and fully paid-in share capital amounted to US$59,329, divided into 311,808,250 (three hundred eleven million, eight hundred eight thousand, two hundred fifty) registered common shares with no par value.

The shareholder holding all of Acelen Renovável shares is MC Energia Renovável S.A.

b. Losses per share

	2025	2024
Loss for the year	**(59,076)**	**(25,871)**
Weighted average of outstanding shares (in thousands)	270,452	162,752
Basic and diluted loss per share	(0.218)	(0.159)

There are no dilutive effects in the Company, and therefore the basic and the diluted loss per share are the same.

24) Net revenue

	Parent Company	
	2025	2024
Gross revenue from sales - related parties (1)	222	-
Net revenue	222	-
Net revenue per goods:		
Macaúba seedlings	222	-
Total	222	-

(1) In 2025, Acelen Renovável entered into a purchase and sale agreement for pre-seedlings and seedlings with Acelen Agro, with a term of 10 (ten) years. In December 2025, the first revenue from the sale of seedlings was recognized as a result of the initial execution of this agreement. The sale of seedlings is exempt from taxation, as it relates to a plant-based product intended for planting purposes.

25) Expenses by nature

	Consolidated		Parent Company	
	2025	2024	2025	2024
Raw materials and goods for resale (1)	-	-	(136)	-
Hired services (2)	(23,303)	(16,005)	(22,101)	(16,005)
Freights, leases and storage	(1,004)	(310)	(943)	(310)
Personnel	(19,531)	(7,700)	(19,228)	(7,700)
Depreciation and amortization	(1,501)	(50)	(1,290)	(50)
Tax, charges and contributions	(126)	(58)	(101)	(58)
Travel	(1,929)	(811)	(1,859)	(811)
Research and development	(1,428)	(5)	(1,428)	(5)
Donations	(913)	-	(913)	-
Others	(692)	(848)	(496)	(848)
Total	(50,427)	(25,787)	(48,495)	(25,787)
Cost of goods sold	-	-	(136)	-
General and administrative expenses	(49,656)	(25,787)	(47,588)	(25,787)
Other (expenses) income, net	(771)	-	(771)	-
Total	(50,427)	(25,787)	(48,495)	(25,787)

(1) Refers to the cost recognized in connection with the sale of macaúba seedlings to Acelen Agro in December 2025.
(2) Hired services primarily comprise consulting and advisory services, as well as legal fees.

(In thousands of United States dollars, unless otherwise indicated)

26) Financial results, net

	Consolidated		Parent Company	
	2025	2024	2025	2024
Financial income				
Income from financial investments	2,948	1,250	2,942	1,249
Other financial income	47	-	47	-
Tax on financial income	(213)	(74)	(213)	(74)
	2,782	**1,176**	**2,776**	**1,175**
Financial expenses				
Financial charges from debt (1)	(6,029)	(52)	(6,029)	(52)
Credit facility fees (2)	(3,374)	(782)	(3,374)	(782)
Tax on financial transactions ('IOF')	(1,136)	(400)	(1,101)	(400)
Interest charges from lease agreement	(50)	-	(36)	-
Trade payables and reverse factoring of trade payables interests	(16)	-	(16)	-
Other financial expenses (3)	(548)	(40)	(10)	(40)
	(11,153)	**(1,274)**	**(10,566)**	**(1,274)**
Foreign exchange changes, net				
Foreign exchange changes on cash and cash equivalents	11	12	11	12
Foreign exchange changes on trade payables	32	2	32	2
Foreign exchange changes of debts (4)	(282)	-	(282)	-
	(239)	**14**	**(239)**	**14**
Financial results	**(8,610)**	**(84)**	**(8,029)**	**(85)**

(1) Refer to interest expenses and the amortization of transaction costs related to borrowings.

(2) Refers primarily to commissions on standby letters of credit obtained from Itaú Unibanco and HSBC México in November 2024, with monthly payments. Such letters of credit were used by Acelen Renovável as collateral for the financing obtained from BNDES, as required under the guarantee process of the respective financing agreement.

(3) Refers mainly to financial charges incurred by Acelen Agro in connection with the acquisition of surface rights over land located in the state of Bahia.

(1) Refers to foreign exchange variations on a USD-denominated loan obtained from Banco do Brasil and on a credit note issued to Refinaria de Mataripe S.A.

27) Risk management, financial instruments, and sensitivity analysis

a. Risk management

The Company's risk management is carried out by its directors and respective risk committees, based on the corporate risk management policy approved by the Board of Directors. This policy aims to contribute to a balanced alignment between its growth and return objectives and its level of exposure to risks, whether inherent to its business activities or arising from the environment in which it operates. Through the effective allocation of its physical, financial, and human resources, the Company aims to achieve its strategic goals.

The Company's operations are subject to the risk factors described below:

i. Credit risks

The credit risk management policy aims to minimize the possibility of amounts invested, deposited, or guaranteed by financial institutions and counterparties through the analysis, granting, and management of credits using quantitative and qualitative parameters.

The Company is exposed to credit risk from financial institutions arising from its cash holdings. Management assesses that the credit risks associated with cash and cash equivalents are low, as operations are conducted based on analysis and corporate guidelines from its parent Company and with financially sound institutions.

(In thousands of United States dollars, unless otherwise indicated)

ii. Liquidity risks

The Company primarily utilizes its resources for expenses and asset acquisitions to support its operations. Conditions are met with internally generated funds, short-term debt, and capital contributions from shareholders when necessary. The Company manages liquidity risk by maintaining adequate reserves, banking resources, and loan reserves, continuously monitoring projected and actual cash flows, and comparing the maturity profiles of financial assets and liabilities.

The table below illustrates the liquidity risks of the main financial liabilities by maturity range on December 31, 2025, reflecting undiscounted cash flow:

	Consolidated			
	2025			
On December 31, 2025	Total	Up to 1 year	Between 1 and 4 years	More than 5 years
Financial liabilities				
Trade payables	12,351	12,351	-	-
Reverse factoring of trade payables	755	755	-	-
Lease liabilities	486	326	160	-
Loans and borrowings (Note 17)	154,558	57,881	22,724	73,953
Other liabilities	7,654	7,654	-	-
	175,804	78,967	22,884	73,953

	Parent Company			
	2025			
On December 31, 2025	Total	Up to 1 year	Between 1 and 4 years	More than 5 years
Financial liabilities				
Trade payables	6,961	6,961	-	-
Reverse factoring of trade payables	496	496	-	-
Lease liabilities	242	159	83	-
Loans and borrowings (Note 17)	154,558	57,881	22,724	73,953
Other liabilities	7,615	7,615	-	-
	169,872	73,112	22,807	73,953

	Consolidated and Parent Company			
	2024			
On December 31, 2024	Total	Up to 1 year	Between 1 and 4 years	More than 5 years
Financial liabilities				
Trade payables	7,523	7,523	-	-
Loans and borrowings (Note 17)	41,325	10,296	5,820	25,209
Other liabilities	7,211	7,211	-	-
	56,059	25,030	5,820	25,209

(In thousands of United States dollars, unless otherwise indicated)

iii. Market risks

Interest rate risk: Arises from the possibility of the Company incurring gains or losses due to fluctuations in interest rates applicable to its financial assets and liabilities.

Exchange rate risk: Arises from the possibility of fluctuations in foreign exchange rates affecting the currencies used by the Company for the purchase of raw materials, acquisition of equipment, or services.

iv. Insurances

On December 31, 2025, the Acelen Renovável had coverage for goods and assets subject to risks in amounts considered enough to cover losses, considering the nature of their activity.

		Term		Maximum coverage
Covered risk	Insurance company	From	To	
Liability Insurance	Chubb	31/08/2025	31/08/2026	3,635
Operational risk	Chubb	31/08/2025	31/08/2026	29,631
D&O - Primary [1]	Chubb	15/10/2025	15/10/2026	20,000
D&O - Excess 1 [1]	AIG	15/10/2025	15/10/2026	20,000
D&O - Excess 2 [1]	Starr	15/10/2025	15/10/2026	10,000

[1] Refers to insurance policies whose coverage is shared by entities subordinate to the indirect majority shareholder MIC Capital Partners Fundo de Investimento em Participações Multiestratégia Investimento no Exterior.

b. Financial instruments recognition and measurement

The Company maintains operations with financial instruments. These instruments are managed through operational strategies and internal controls aimed at securing their liquidity and profitability. The control policy consists of continuously monitoring the contracted conditions in comparison to prevailing market conditions.

The Company classifies financial instruments according to its business model and the purpose for which they were acquired. All operations involving financial instruments are recognized, classified, and measured in the Company's financial statements, as shown below:

	Consolidated					
	12/31/2025			12/31/2024		
	Carrying amount			Carrying amount		
	Amortized cost	Fair value to profit or loss	Total	Amortized cost	Fair value to profit or loss	Total
Financial assets						
Cash and cash equivalents	9,903	-	**9,903**	24,004	-	**24,004**
	9,903	-	9,903	24,004	-	24,004
Financial liabilities						
Trade payables	12,351	-	**12,351**	7,523	-	**7,523**
Reverse factoring of trade payables	753	-	**753**	-	-	**-**
Lease liabilities	486	-	**486**	-	-	**-**
Loans and borrowings	107,905	-	**107,905**	27,692	-	**27,692**
Other liabilities	7,654	-	**7,654**	7,211	-	**7,211**
	129,149	-	129,149	42,426	-	42,426

(In thousands of United States dollars, unless otherwise indicated)

	Parent Company					
	12/31/2025			12/31/2024		
	Carrying amount			Carrying amount		
	Amortized cost	Fair value to profit or loss	Total	Amortized cost	Fair value to profit or loss	Total
Financial assets						
Cash and cash equivalents	9,835	-	**9,835**	24,001	-	**24,001**
Trade receivables	220	-	**220**	-	-	**-**
Related parties	637	-	**637**	-	-	**-**
	10,692	-	10,692	24,001	-	24,001
Financial liabilities						
Trade payables	6,961	-	**6,961**	7,523	-	**7,523**
Reverse factoring of trade payables	493	-	**493**	-	-	**-**
Lease liabilities	242	-	**242**	-	-	**-**
Loans and borrowings	107,905	-	**107,905**	27,692	-	**27,692**
Other liabilities	7,615	-	**7,615**	7,211	-	**7,211**
	123,216	-	123,216	42,426	-	42,426

Material accounting policy

Financial instruments

Financial instruments are contracts that originate a financial asset to an entity and a financial liability or equity instrument to another entity.

Financial assets — Initial recognition and measurement

A financial asset is recognized when an entity becomes part of the instrument's contractual provisions.

Except for trade receivable from customers that do not contain a significant finance component and financial assets measured at fair value, in the initial recognition, financial assets are measured at fair value adding or deducting transaction costs directly attributable to the acquisition or to the issuing of such assets.

Financial assets — Classification and subsequent measurement

Financial assets are classified and subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss based on both the entity's business model for financial assets management and the contractual cash flow characteristics of the financial asset, as follows:

- Amortized cost: financial asset whose contractual cash flow results from solely payment of principal and interest on specific dates and whose business model targets holding the asset in order to receive its contractual cash flows.

Financial assets - Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and a corresponding liability for the amounts it may be required to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred asset, it continues to recognize the financial asset and also recognizes a secured borrowing for the proceeds received.

When derecognizing a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities — Initial recognition and measurement

A financial liability is recognized when an entity becomes part of the instrument's contractual provisions. Except for financial liabilities measured at fair value, in the initial recognition financial liabilities are measured at fair value adding to or deducting from transaction costs directly attributable to the acquisition or to the issuing of such liabilities.

Financial liabilities — Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortized cost, except under certain circumstances, which include certain financial liabilities at fair value through profit or loss.

When contractual terms of financial liabilities measured at amortized cost are renegotiated or modified and these changes are not substantial, its balances will reflect the present value of its cash flows under the new terms, using the original effective exchange rate. The difference between the balance of the remeasured instrument at the time of the non-substantial change of terms and its balance immediately prior to that change is recognized as gain or loss in the income of the year.

Financial liabilities - Derecognition

The Company derecognizes the financial liability (or a portion thereof) from its balance sheet when, and only when, it is extinguished, meaning when the specified obligation in the contract is settled, canceled, or expires

In the event of an exchange of debt instruments with substantially different terms between the borrower and the lender, the Company treats this as the extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a significant modification of the terms of an existing financial liability, whether in whole or in part, is treated as the extinguishment of the original financial liability and the recognition of a new financial liability.

The Management's assessment considers the terms to be substantially different if the discounted present value of cash flows under the new terms, including any net payments made of any received fees and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

The Company had no substantial change that may have modified the cash flow of financial liabilities measured at amortized cost. Therefore, they reflect the present value of their cash flows.

(In thousands of United States dollars, unless otherwise indicated)

c. Fair value estimates of financial instruments

The Company uses multiple methods to measure and determine fair value, including market, income or cost approaches in order to estimate the value that market participants would use to price an asset or liability. The financial assets and liabilities registered at fair value are classified and disclosed in accordance with the following levels:

- Level 1 – Quoted prices (not adjusted) in active, liquid and visible markets of identical assets and liabilities which are accessible on the measurement date;

- Level 2 – Quoted prices (which may or may not be adjusted) for similar assets or liabilities in active markets;

- Level 3 – Assets and liabilities that are unpriced or whose prices or pricing techniques are based on a small or non-existing, non-observable or illiquid market

Due to their short-term cycle, it is assumed that the fair value of cash and cash equivalents balances are equal to the amounts measured at amortized cost (carrying amount balance).

d. Sensitivity analysis

The sensitivity analysis estimates the potential value of the financial instruments and their respective exposures which are objects of protection in hypothetical stress scenarios of the main market risk factors to which they are exposed, keeping all other variables constant. The estimate of the potential value in risk considers the forward outlook for the next 30 business days (or 90 consecutive days) starting on December 31, 2025.

- Probable scenario: The future cash flows were projected on the analysis date, considering the balances and possible charges and interest, which were estimated based on the effective exchange and/or interest rates referenced by and external source (B3 reference rates – December 31, 2025 (9 days) and Bacen Focus Report on December 31, 2025).

- Scenario II: Fair value estimate considering a 15% deterioration on the associated risk variables with regard to the probable scenario.

- Scenario III: Fair value estimate considering a 30% deterioration on the associated risk variables with regard to the probable scenario.

<u>Interest rate risk:</u> It arises from the possibility that the Company faces gains or losses due to interest rate changes on its financial assets and liabilities. Below are presented the impacts on the carrying amount for each scenario:

			Consolidated				
Operation	Risk	Index on 12/31/2025	Exposure (carrying amount)	Expected value (Nacional Base)	Impact in probable scenario	Impact in scenario II	Impact in scenario III
Operations in CDI/SELIC/TR					13.50%		
Cash and cash equivalents	CDI decrease	14.90%	9,892	1,474	1,335	1,253	1,032
Loans and borrowings	CDI increase	14.90%	(11,017)	(1,642)	(1,487)	(1,888)	(2,134)
					13.50%		
Loans and borrowings	Selic increase	14.88%	(31,100)	(4,628)	(4,199)	(5,323)	(6,017)
					1.81%		
Loans and borrowings	TR increase	2.11%	(8,599)	(181)	(156)	(208)	(235)
Net exposure					(4,507)	(6,166)	(7,354)

(In thousands of United States dollars, unless otherwise indicated)

Operation	Risk	Index on 12/31/2024	Exposure (carrying amount)	Expected value (Nacional Base)	Impact in probable scenario	Impact in scenario II	Impact in scenario III
			Consolidated				
Operations in CDI/SELIC					13.50%		
Cash and cash equivalents	CDI decrease		24,004	2,916	3,241	2,479	2,042
Loans and borrowings	CDI increase	12.15%	(9,705)	(1,179)	(1,310)	(1,002)	(825)
Loans and borrowings	CDI increase		(3,882)	(472)	(524)	(401)	(330)
					2.05%		
Loans and borrowings	TR increase	2.05%	(15,526)	(319)	(319)	(271)	(223)
Net exposure					**1,088**	**805**	**664**

Foreign exchange rate risk: It arises from the possibility of fluctuations in the exchange rate of foreign currencies used for the acquisition of goods, equipment or services and the contracting of financial instruments. Below are presented the impacts on the carrying amount for each scenario:

Operation	Risk	Index on 12/31/2025	Exposure (carrying amount)	Impact in probable scenario	Impact in scenario II	Impact in scenario III
			Consolidated			
Operation in USD				5.61		
Cash and cash equivalents	USD decrease		1	1	1	1
Trade payables	USD increase	5.5024	(839)	(855)	(965)	(1,091)
Loans and borrowings	USD increase		(39,007)	(39,770)	(44,858)	(50,709)
Net exposure			**(39,845)**	**(40,624)**	**(45,822)**	**(51,799)**

In 2024, the Company did not present exposure to risks arising from fluctuations in foreign exchange rate.

28) Notes to the Statement of Cash Flows

a. Transactions with no cash impact

The following are the main transactions that did not impact cash, with adjustments made in the cash flow statement for the year ended December 31, 2025 and 2024:

			Consolidated					
			Non-cash transactions					
Description	12/31/2024	Cash transactions	Receivables/ payables	Lease liabilities	Related parties	Profit and loss	CTA	12/31/2025
Trade receivables	-	-	- 222		222	-	-	-
Inventories	2,600	6,031	-	-	-	254	423	9,308
Biological asset	-	255	-	-	-	(254)	(1)	-
Property, plant, and equipment	27,523	23,085	(1,441)	-	-	(930)	3,855	52,092
Bearer plants	-	2,910	917	-	-	-	(39)	3,788
Intangible	1,528	15,428	4,842	-	-	(370)	551	21,979
Right of use	-	-	-	961	-	(522)	22	461
Loans and borrowings	27,692	88,027	4	-	-	6,311	(14,129)	107,905
Related parties	-	-	(491)	-	649	(135)	(23)	-

(In thousands of United States dollars, unless otherwise indicated)

Parent Company									
			Non-cash transactions						
Description	12/31/2024	Cash transactions	Trade payables	Lease liabilities	Investment(1)	Related parties	Profit and loss	CTA	12/31/2025
Trade receivables	-	217	-	-	-	-	-	3	220
Inventories	2,600	6,284	-	-	(365)	-	254	421	9,194
Biological asset	-	255	-	-	-	-	(254)	(1)	-
Property, plant and equipment	27,523	20,582	(1,932)	-	(14,823)	-	(927)	4,402	34,825
Bearer plants	-	1,260	695	-	-	-	-	(21)	1,934
Intangible	1,297	499	163	-	(111)	-	(219)	154	1,783
Right-of use	-	-	-	659	-	-	(465)	28	222
Loans and borrowings	27,692	88,027	4	-	-	-	6,311	(14,129)	107,905
Related parties	-					649	-	(12)	637

(1) Refers to the contribution of assets on September 30, 2025, the subsidiaries through a capital increase, with no impact on cash or cash equivalents.

Consolidated and Parent Company						
			Non-cash transactions			
Description	12/31/2023	Cash transactions	Trade payables	Profit and loss	CTA	12/31/2024
Property, plant and equipment	-	29,430	2.409	(6)	(4.310)	27,523
Loans and borrowings	-	27.915	(4)	52	(271)	27.692

29) Subsequent events

a. Advance for future capital increase

In 2026, Acelen Renovável entered into Advance for Future Capital Increase agreements with its subsidiaries, as follows:

Acelen Agro

On January 2, 2026, January 9, 2026 and January 20, 2026, Acelen Agro entered into Advances for Future Capital Increase agreements with its shareholder Acelen Energia Renovável S.A., in the amounts of US$92, US$205 and US$130, respectively.

All balances of Advances for Future Capital Increase existing up to January 30, 2026 were converted into share capital.

On February 2, 2026, February 13, 2026, February 20, 2026, and March 5, 2026, Acelen Agro entered into an Advance for Future Capital Increase agreement with its shareholder Acelen Energia Renovável S.A. in the amounts of US$272, US$669, US$ 192, and US$572, respectively. These amounts will be converted into the Company's share capital at the first corporate resolution subsequent to the execution of the agreement.

Acelen Industrial

On January 6, 2026 and January 20, 2026, Acelen Industrial entered into Advances for Future Capital Increase agreements with its shareholder Acelen Energia Renovável S.A., in the amounts of US$4 and US$0.2, respectively.

All balances of Advances for Future Capital Increase existing up to January 30, 2026 were converted into share capital.

On February 2, 2026, February 20, 2026, and March 5, 2026, Acelen Industrial entered into Advance for Future Capital Increase agreements with its shareholder Acelen Energia Renovável S.A., in the amounts of US$14, US$ 58 and US$ 76, respectively. These amounts will be converted into the share capital of Acelen Industrial S.A. at the first shareholders' resolution following the execution of the respective agreement.

b. Capital increase

On January 30, 2026, at the Extraordinary General Meeting, the Company's shareholder approved an increase in the subscribed and paid-in share capital from the current US$10,135 to US$20,712, representing an increase of US$10,577, through the issuance of 55,317,000 (fifty-five million, three hundred and seventeen thousand) new registered common shares with no par value, arising from the capitalization of Advances for Future Capital Increase.

On January 30, 2026, at the Extraordinary General Meeting, the Company's shareholder approved an increase in the subscribed and paid-in share capital from the current US$14,524 to US$16,065, representing an increase of US$1,541, through the issuance of 8,061,000 (eight million, sixty-one thousand) new registered common shares with no par value, arising from the capitalization of advances for future capital increase.

On February 12, 2026, at an Extraordinary Shareholders' Meeting, the increase in subscribed and fully paid-in share capital of Acelen Renovável was approved, from US$59,329 to US$74,810, representing an increase of US$15,481 through the issuance of 80,000,000 (eighty million) new registered common shares with no par value, all of which were fully subscribed and paid in by the shareholder MC Energia Renovável S.A.

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Executive Board

LUIZ DE MENDONÇA
Chief executive officer

MARCELO FRANÇA NOGUEIRA
Chief financial officer

VANESSA GOMES DA SULVA MARTIN
Accountant
SP-278066/O-8