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

GRANBIO INVESTIMENTOS S.A.

Independent auditor's review report

Individual and consolidated interim financial information
As at June 30, 2025

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Contents

Management Report

1. Reporting entity

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

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

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

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

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

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

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

2. Message from management

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

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

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

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

The Management of GranBio Investimentos S.A. submits for your consideration the Group's financial individual and consolidated interim accounting information, accompanied by the independent auditors' report on the financial individual and consolidated interim accounting information, prepared in accordance with accounting practices adopted in Brazil, for the period ended June 30, 2025.

3. Relationship with Independent Auditors – CVM 381/2003

BDO RCS Auditores Independentes is the company responsible for independent auditing services related to the examination of the financial individual and consolidated interim accounting information of GranBio Investimentos S.A. for the period ended June 30, 2025.

São Paulo, August 12, 2025

Management

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

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

Introduction

We have reviewed the individual and consolidated interim financial information of GranBio Investimentos S.A. ("Company"), included in the quarterly information, for the period ended June 30, 2025, which comprises the statement of financial position as at June 30, 2025, and the respective statements of profit or loss and comprehensive income for the three- and six-month periods then ended, and of changes in equity and cash flows for the six-month period then ended, as well as the corresponding notes.

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

Scope of the review

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

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Emphasis

Investment realization stage

We draw attention to Note 1 to the individual and consolidated interim financial information, which describes that the Company and its controlled companies have reported recurring losses on their operations and accumulated loss recorded in equity, individual and consolidated, amounting to R$812,885 thousand (R$ 761,361 thousand as at December 31, 2024). This situation is mainly due to the fact that the ethanol plant of the controlled company Bioflex Agroindustrial S.A. is currently in the stage of investments to reach its business capacity of continuous operations and, consequently, the recoverability of the investments made in property, plant and equipment and technology (intangible assets). In addition, the Group has negative consolidated net working capital of R$ 294,915 thousand as at June 30, 2025 and needs resources from shareholders to meet short-term obligations or renegotiation of term with creditors. Our conclusion is not modified in respect of this matter.

Related-party transactions

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

Other matters

Statements of value added

The accompanying interim financial information includes the individual and consolidated statements of value added for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed for the review of the quarterly information, for the purpose of concluding on whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and contents meet the criteria defined in NBC TG 09 (R1) – Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria established in this standard and consistently with the individual and consolidated interim financial information taken as a whole.

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

São Paulo, August 12, 2025.

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

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

GRANBIO INVESTIMENTOS S.A.

Statements of financial position
June 30, 2025 and December 31, 2024
(In R$ thousand)

Assets	Explanatory note	Parent Company 06/30/2025	Parent Company 12/31/2024	Consolidated 06/30/2025	Consolidated 12/31/2024
Current					
Cash and cash equivalents	6	1	1	728	590
Accounts receivable	7	-	-	1,658	1,356
Inventory	8	-	-	3,881	4,100
Advance to suppliers		2	-	5,389	5,625
Recoverable taxes		588	589	987	1,028
Prepaid expense		47	14	710	606
		638	604	13,353	13,305
Non-current					
Recoverable taxes		-	-	479	479
Short-term investments to related parties	9	-	-	261,159	245,429
Judicial deposits		25	35	143	154
Advance to suppliers		-	-	13,439	12,554
Related-party loans	10	34,908	22,346	-	-
Investments	11	1,057,297	1,170,238	-	-
Property, plant and equipment	12	1,984	2,089	692,640	695,761
Intangible assets	13	-	-	568,363	652,127
		1,094,214	1,194,708	1,536,223	1,606,504
Total assets		1,094,852	1,195,312	1,549,576	1,619,809

Liabilities and equity	Explanatory note	Parent Company 06/30/2025	Parent Company 12/31/2024	Consolidated 06/30/2025	Consolidated 12/31/2024
Current					
Loans and borrowings	15	7,836	1,732	116,705	82,569
Trade payables	16	208	249	47,451	38,537
Tax and labor obligations		515	522	18,761	18,167
Other accounts payable		96	91	1,057	1,267
Related-party loans	10	158,854	131,959	124,294	92,743
		167,509	134,553	308,268	233,283
Non-current					
Loans and borrowings	15	72,003	77,268	204,210	221,769
Tax and labor obligations		-	-	4,652	5,685
Deferred income tax and social contribution	25.c	-	-	118,691	121,837
Government grant	17	-	-	18,126	14,806
Provision for labor contingencies	18	-	-	10	10
Other accounts payable		1,656	1,705	3,405	3,936
Other accounts payable to related parties	10	-	-	37,624	35,358
		73,659	78,973	386,718	403,401
Equity					
Share capital	19	977,662	977,662	977,662	977,662
Advance for future capital increase	19.b	363,780	363,780	363,780	363,780
Capital reserves	19.c	108,175	108,175	108,175	108,175
Asset and liability valuation adjustments	19.d	216,952	293,530	216,952	293,530
Accumulated losses		(812,885)	(761,361)	(812,885)	(761,361)
Equity attributable to controlling shareholders		853,684	981,786	853,684	981,786
Non-controlling interest	11.d	-	-	906	1,339
		853,684	981,786	854,590	983,125
Total liabilities and equity		1,094,852	1,195,312	1,549,576	1,619,809

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

GRANBIO INVESTIMENTOS S.A.

Statements of profit or loss
Three-month and six-month periods ended June 30, 2025 and 2024
(In R$ thousand)

		Parent Company				Consolidated			
	Explanatory note	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Revenue from services rendered	20	-	-	-	-	-	1,724	1,078	3,064
Cost of services rendered and idleness	21	-	-	-	-	(11,545)	(24,581)	(13,146)	(23,952)
Gross loss		-	-	-	-	(11,545)	(22,857)	(12,068)	(20,888)
Operating revenue/(expenses)									
Administrative and general expenses	22	(878)	(2,000)	(1,988)	(3,108)	(12,583)	(29,245)	(14,013)	(34,566)
Other operating revenue and (expenses)	23	-	(2)	-	-	1,422	2,131	726	5,763
Equity result	11.b	(22,707)	(48,528)	(30,741)	(60,141)	-	-	-	-
Earnings before net financial revenue/(expenses)		(23,585)	(50,530)	(32,729)	(63,249)	(22,706)	(49,971)	(25,355)	(49,691)
Financial revenues	24	1,805	4,656	-	-	11,917	24,490	377	765
Financial expenses	24	(2,924)	(5,650)	(5,953)	(9,254)	(12,862)	(24,302)	(15,116)	(26,132)
Net financial result		(1,119)	(994)	(5,953)	(9,254)	(945)	188	(14,739)	(25,367)
Earnings before income tax and social contribution		(24,704)	(51,524)	(38,682)	(72,503)	(23,651)	(49,783)	(40,094)	(75,058)
Deferred income tax and social contribution	25.a	-	-	-	-	(1,274)	(2,174)	1,218	2,374
Loss for the period		(24,704)	(51,524)	(38,682)	(72,503)	(24,925)	(51,957)	(38,876)	(72,684)
Controlling interest						(24,704)	(51,524)	(38,682)	(72,503)
Non-controlling interest						(221)	(433)	(194)	(181)
Loss for the period						(24,925)	(51,957)	(38,876)	(72,684)
Number of shares	28					108,133	108,133	108,133	108,133
Earnings per share	28					(0.2285)	(0.4765)	(0.3577)	(0.6705)

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

GRANBIO INVESTIMENTOS S.A.

Statements of comprehensive income
Three-month and six-month periods ended June 30, 2025 and 2024
(In R$ thousand)

		Parent Company				Consolidated			
	Explanatory note	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Loss for the period		(24,704)	(51,524)	(38,682)	(72,503)	(24,925)	(51,957)	(38,876)	(72,684)
Other comprehensive income to be reclassified to profit or loss in subsequent periods									
Accumulated translation adjustment - CTA	11.c	(29,681)	(76,578)	57,873	73,594	(29,681)	(76,578)	57,873	73,594
Comprehensive income for the period		(54,385)	(128,102)	19,191	1,091	(54,606)	(128,535)	18,997	910
Profit or loss attributed to:									
Controlling interest						(54,385)	(128,102)	19,191	1,091
Non-controlling interest						(221)	(433)	(194)	(181)
Total comprehensive income/(loss)						(54,606)	(128,535)	18,997	910

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

GRANBIO INVESTIMENTOS S.A.

Statements of changes in equity
Six month-periods ended June 30, 2025 and 2024
(In R$ thousand)

		Attributable to controlling shareholders							
	Explanatory note	Share capital	Advance for future capital increase	Capital reserve	Asset and liability valuation adjustments	Accumulated loss	Equity attributable to controlling shareholders	Non-controlling interest	Total equity
Balances as of January 1, 2024		977,662	363,780	108,175	153,872	(758,862)	844,627	2,006	846,633
Accumulated translation adjustment - CTA	11.c	-	-	-	73,594	-	73,594	-	73,594
Loss for the period		-	-	-	-	(72,503)	(72,503)	(181)	(72,684)
Balances as of June 30, 2024		977,662	363,780	108,175	227,466	(831,365)	845,718	1,825	847,543
Balances as of January 1, 2025		977,662	363,780	108,175	293,530	(761,361)	981,786	1,339	983,125
Accumulated translation adjustment - CTA	11.c	-	-	-	(76,578)	-	(76,578)	-	(76,578)
Loss for the period		-	-	-	-	(51,524)	(51,524)	(433)	(51,957)
Balances as of June 30, 2025		977,662	363,780	108,175	216,952	(812,885)	853,684	906	854,590

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

GRANBIO INVESTIMENTOS S.A.

Statements of cash flow
Six-months periods ended June 30, 2025 and 2024
(In R$ thousand)

	Explanatory note	Parent Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flow from operating activities					
Loss for the period		(51,524)	(72,503)	(51,957)	(72,684)
Adjustments for:					
Depreciation	12.b	98	103	18,714	18,873
Amortization	13	-	-	9,175	8,373
Write-off of property, plant and equipment	12.b	7	-	1,225	451
Exchange rate variation		(4,656)	4,545	-	-
Income from short-term investments to related parties		-	-	(15,730)	-
Equity result	11.d	48,528	60,141	-	-
Provision for interest on loans and borrowings	15.b	4,941	4,287	20,679	15,933
Provision for interest on other accounts payables to related parties		-	-	2,266	2,255
Deferred income tax and social contribution	25.a	-	-	2,174	(2,374)
Provision for leasing interest		(44)	(41)	(44)	(41)
Provision for labor contingencies		-	-	-	(571)
Provision for inventory write-down	8	-	-	-	4,753
Result for the adjustments in the period		(2,650)	(3,468)	(13,498)	(25,032)
Changes in assets and liabilities					
Accounts receivable		-	-	(511)	(576)
Advances to suppliers		(2)	(20)	(649)	(660)
Inventories		-	-	219	4
Recoverable taxes		1	13	41	8
Prepaid expenses		(33)	(46)	(313)	146
Judicial deposits		10	34	11	250
Other accounts payable to related parties		-	-	(3,915)	3,218
Trade payables		(41)	639	9,366	(1,154)
Tax and labor obligations		(7)	507	(439)	10,539
Other accounts payable		-	-	(251)	191
Net cash produced by/(used in) operating activities		(72)	1,127	3,559	11,966
Interest on amortized loans and borrowings	15.b	(4,102)	(2,724)	(4,102)	(2,724)
Net cash used in operating activities		(6,824)	(5,065)	(14,041)	(15,790)
Cash flow from investing activities					
Related-party loans		(12,562)	(1,761)	-	-
Increase in investments	11.c	(12,165)	(11,289)	-	-
Acquisition of property, plant and equipment	12.b	-	(14)	(22,830)	(3,975)
Government grant		-	-	5,356	3,565
Acquisition of intangible assets	13	-	-	(307)	(362)
Net cash used in investing activities		(24,727)	(13,064)	(17,781)	(772)
Cash flow from financing activities					
Related-party loans		31,551	18,129	31,551	18,129
Net cash produced by/(used in) financing activities		31,551	18,129	31,551	18,129
Effect of exchange rate variation on cash and cash equivalents		-	-	409	(80)
Net increase in cash and cash equivalents		-	-	138	1,487
Cash and equivalents on January 1		1	1	590	200
Cash and equivalents on June 30		1	1	728	1,687
Net increase in cash and cash equivalents		-	-	138	1,487

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

GRANBIO INVESTIMENTOS S.A.

Statements of added value
Six-months periods ended June 30, 2025 and 2024
(In R$ thousand)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues				
Sales of merchandise, goods and services	-	-	1,724	-
Other revenues and (expenses)	(2)	-	2,131	5,766
Impairment loss on account receivable	-	-	-	-
	(2)	-	3,855	5,766
Inputs acquired from third parties				
Costs	-	-	(6,139)	(2,850)
Material, electricity, outsourced services and other operating	(1,792)	(2,359)	(15,809)	(5,659)
	(1,792)	(2,359)	(21,948)	(8,509)
Gross added value	(1,794)	(2,359)	(18,093)	(2,743)
Depreciation and amortization	(98)	(102)	(27,889)	(27,246)
	(98)	(102)	(27,889)	(27,246)
Net added value produced	(1,891)	(2,461)	(45,982)	(29,989)
Transferred added value				
Equity result	(48,528)	(60,141)	-	-
Financial revenues	4,656	-	24,490	765
	(43,872)	(60,141)	24,490	765
Added value to be distributed	(45,763)	(62,602)	(21,492)	(29,224)
Value Added Distribution				
Personnel				
Direct Compensation	-	-	1,779	1,511
Benefits	111	136	1,081	1,011
Severance Pay Fund (FGTS)	-	-	293	173
	111	136	3,153	2,695
Taxes, Fees and contributions				
Federal	96	554	3,098	14,404
State	-	-	7	272
	96	554	3,106	14,676
Interest on third-party capital				
Financial expenses	5,554	9,211	24,206	26,089
	5,554	9,211	24,206	26,089
Interest on own capital				
Retained loss	(51,524)	(72,503)	(51,524)	(72,503)
Non-controlling interest	-	-	(433)	(181)
	(51,524)	(72,503)	(51,957)	(72,684)
Total	(45,763)	(62,602)	(21,492)	(29,224)

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

1. Reporting entity

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

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

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

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

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

In addition, from 2025 GranBio launched the Exygen project, a pioneering biorefinery for advanced sustainable biofuels located in São Miguel dos Campos, state of Alagoas, which will use part of the property, plant and equipment of BioFlex Agroindustrial S.A. The complex is expected to produce 160 million liters of carbon-neutral ethanol annually from 2026 and 50 million m³ of biomethane, based on the use of sugar production waste as raw material. The next stage of the project includes, from 2026, the production of biogas and biogenic CO_2 (carbon dioxide originating from the decomposition of organic matter), as well as the production of biofertilizers.

The project also includes a third stage, focused on the production of e-Methanol, a next-generation synthetic fuel that will serve sectors that are difficult to electrify, such as maritime transport.

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

Continued operation

On June 30, 2025 the Company presented a consolidated net working capital deficiency of R$294,915 and accumulated losses of R$812,885.

Due to the business characteristics of a technology company, management continually assesses the ability of the Company and its subsidiaries to keep generating sufficient cash flows to ensure the continuity of its operations in the foreseeable future, whether through the generation of operating cash flows, disposal of assets, by obtaining resources from third parties, or based on financial resources from the support of its shareholders, the latter being the most recurrent form of cash flow inflow into the Company.

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

The Company's Business Plan is based on the following actions already taken that impact the estimate of future cash flows:

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

The planned actions that impact the estimate of future cash flows are:

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

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

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

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

2. List of subsidiaries

Direct subsidiaries

- BioEdge Agroindustrial Ltda.: Company that invests, on a commercial scale, in ethanol and biochemical plants;
- GranBio LLC: US-based company dedicated to investing in companies that strategically connect with the Company's business plan, through the development of technologies for converting biomass into cellulosic sugar for biochemicals and second-generation ethanol, in addition to the development of nanocellulose for various industries;
- Exygen I Ltda.: The company's purpose is to participate in other non-financial companies, domestic or overseas, as a partner or shareholder;
- Exygen Capital Participações Ltda.: The company's purpose is to participate in other non-financial companies, domestic or overseas, as a partner or shareholder;

- Exygen Participações Societárias S.A.: The company's purpose is to participate in other non-financial companies, domestic or overseas, as a partner or shareholder.

Indirect subsidiaries

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

The companies Bionext Combustíveis Sustentáveis Ltda. and Bionext Participações Ltda. are in the process of closure and will have their activities absorbed by the new entities Exygen I Ltda., Exygen Capital Participações Ltda. and Exygen Participações Societárias S.A.

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

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

The executive board approved the preparation of the individual and consolidated interim financial information on August 12, 2025.

The Company's individual and consolidated interim financial information for the quarter ending June 30, 2025 comprises the individual and consolidated interim financial information of the Company and its subsidiaries. In the individual and consolidated interim financial information, the corresponding interest in the subsidiaries is presented using the equity equivalence method.

Statement of compliance

The Company's individual interim financial information was prepared and is being presented in accordance with NBC TG 21 (R4) and the individual and consolidated interim financial information in accordance with NBC TG 21 (R4) and with international standard IAS 34 – "Interim Financial Reporting", issued by the "International Accounting Standards Board – (IASB)" and with the standards issued by the Brazilian Securities and Exchange Commission, applicable to individual and consolidated interim financial information. NBC TG 21 (R4) / IAS 34 requires the use of certain accounting estimates by the Company's management. The individual and consolidated interim financial information was prepared based on historical cost, except for certain financial assets and liabilities that are measured at fair value. This individual and consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and, therefore, should be read in conjunction with the financial statements for the year ended December 31, 2024, which were prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). There were no changes in the accounting practices adopted in the period ending June 30, 2025 in relation to those applied on December 31, 2024.

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

Functional and preparation currency

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

Use of estimates and judgments

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

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

a. Judgments

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

- Note 1 – Reporting entity (operating continuity): Management's evaluation of how the Group will produce and/or obtain capital to support operations over the next 12 months;
- Note 5 – Significant accounting policies (a. Consolidation basis): determination whether the Company has control over an investee;
- Note 11 - Investments: determines whether the Company has influence over an investee;
- Note 12 – Property, plant and equipment and Note 13 - Intangible: impairment test, key assumptions underlying the recoverable amounts. Further information see Note 14;
- Note 15 – Loans and borrowings: compliance with the contractual terms of loans and borrowings;
- Note 20 – Net revenue from services rendered: the Group recognizes revenue when it transfers the control of a good or service to the client.

b. Uncertainties about assumptions and estimates

Information about assumptions and estimates uncertainties as of June 30, 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the coming financial year are included in the following notes:

- Note 8 – Inventories: recoverable value of inventories based on market replacement cost, slow-moving products, expired or near-expiration products, and products that do not meet quality standards, recorded as "Cost of goods sold" and market replacement cost;

- Note 12 – Property, plant and equipment: assessing the need to conduct impairment tests on property, plant and equipment. For further information see Note 14;
- Note 13 – Intangible: main assumptions underlying the recoverable amounts, including the recoverability of development costs, licenses, intellectual property and goodwill from the business combination. For further information see Note 14.

Fair value measurement

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

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

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

4. Basis of measurement

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

5. Significant accounting policies

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

(In R$ thousand)

a. Basis of consolidation

Percentage interest in investees

Below we list the percentages of interest in direct and indirect subsidiaries as of June 30, 2025 and December 31, 2024:

	Country	Percentage of interest	
Direct subsidiaries		06/30/2025	12/31/2024
GranBio LLC	USA	100.00%	100.00%
BioEdge Agroindustrial Ltda.	Brazil	100.00%	100.00%
Exygen I Ltda.	Brazil	100.00%	-
Exygen Capital Participações Ltda	Brazil	100.00%	-
Exygen Participações Societárias S.A.	Brazil	100.00%	-
Indirect subsidiaries			
BioFlex Agroindustrial S.A.	Brazil	100.00%	100.00%
Bionext Combustíveis Sustentáveis	Brazil	100.00%	100.00%
Bionext Participações LTDA	Brazil	100.00%	100.00%
GranBio - Intellectual Property Holdings LLC	USA	97.00%	97.00%
GranBio Conversion Technologies LLC	USA	100.00%	100.00%
American Green + LLC	USA	100.00%	100.00%
AVAPCO LLC	USA	100.00%	100.00%
GranBio Services Inc.	USA	96.10%	96.10%

(i) Subsidiaries

The Group controls an entity when it is exposed to, or has rights over, the variable returns from its involvement with the entity and has the ability to affect those returns by exercising its power over the entity. The interim financial information of subsidiaries is included in the individual and consolidated interim financial information from the date the Group obtains control until the date the control ceases.

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

(ii) Investments in equity-accounted investees

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

(iii) Transactions eliminated on consolidation

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

(iv) Loss of control

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

(v) Non-controlling interest

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

b. Foreign currency

(i) Foreign currency transactions

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

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

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

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

(ii) Overseas subsidiaries

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

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

c. Revenues

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

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

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

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

d. Employee benefits

Short-term employee benefits

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

e. Financial revenue and expenses

The Company's financial revenues and expenses include:

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

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

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

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

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

f. Inventories

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

g. Property, plant and equipment

(i) Recognition and measurement

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

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

(ii) Subsequent expenditure

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

(iii) Depreciation

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

(In R$ thousand)

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

The estimated useful lives are (in years):

Property, plant and equipment	06/30/2025	12/31/2024
IT equipment	2 – 10	2 – 10
Vehicles	5	5
Furniture and fixtures	10 – 15	10 – 15
Lab plant and equipment	10 - 25	10 - 25
Agricultural plant and equipment	10 - 30	10 - 30
Improvements to rented property	30	30
Machinery, equipment, and industrial facilities	5 - 60	5 - 60
Lease rights-of-use	10	10
Buildings and constructions	30 - 60	30 - 60

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

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

h. Intangible assets and goodwill

(i) Goodwill

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

(ii) Research and development

Expenditure on research activities is recognized in profit or loss as incurred.

(In R$ thousand)

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

(iii) Other intangible assets

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

(iv) Subsequent expenses

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

(v) Amortization

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

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

Intangible	06/30/2025	12/31/2024
Software	5	5
Technology licenses and intellectual property	30	30
Development - Energy Cane	12	12

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

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

i. Financial instruments

(i) Recognition and initial measurement

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

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

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

(ii) Classification and subsequent measurement

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

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

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

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

A debt instrument is measured as measured at FVTPL.

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

Financial assets

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

Financial liabilities

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

(iii) Derecognition

Financial assets

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

Financial liabilities

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

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

(iv) Offsetting

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

j. Capital share

Common shares are classified as equity.

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

k. Impairment

(i) Non-derivative financial assets

Financial instruments and contractual assets

The Group recognizes provisions for expected credit losses on:

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

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

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

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

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

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

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

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

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

Measuring expected credit losses

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

Impaired financial assets

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

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

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

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

Write-off

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

(ii) Non-financial assets

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

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

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

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

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

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

l. Provisions

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

m. Statement of added value

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

n. Government grant

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

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

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

(In R$ thousand)

6. Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and banks – checking accounts	1	1	728	590
Total	1	1	728	590

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

7. Accounts receivable

	Consolidated	
	06/30/2025	12/31/2024
Accounts receivable	1,911	1,620
(-) Provision for impairment losses	(253)	(264)
	1,658	1,356

Receivables maturities

The maturities of receivables are presented below:

	Consolidated	
	06/30/2025	12/31/2024
Neither past due or impaired	1,658	1,356
More than 1 year past due	253	264
	1,911	1,620

8. Inventories

	Consolidated	
	06/30/2025	12/31/2024
Consumables (i)	1,311	1,334
Storeroom materials	2,570	2,766
Total	3,881	4,100

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

Inventories risk

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

(In R$ thousand)

Management assessed inventories based on the recoverable amount at June 30, 2025 and June 30, 2024, as set out below:

Changes	Provision
Balances as of December 31, 2023	(182)
Provision for losses	(4,753)
Balances as of June 30, 2024	(4,935)
Balances as of December 31, 2024	-
Balances as of June 30, 2025	-

9. Short-term investments to related parties

	Consolidated	
	06/30/2025	12/31/2024
Debentures - GranInvestimentos	261,159	245,429
Total	261,159	245,429

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

10. Transaction with related parties

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

Related parties transactions refer to loans for cash supply and commercial transactions that refer to transacted amounts of shared costs and other commercial transactions.

(In R$ thousand)

On June 30, 2025 and December 31, 2024, the balances are presented as follows:

- Parent Company

		06/30/2025		12/31/2024	
	Relation	Assets	Liabilities	Assets	Liabilities
Related-party loans					
GranBio LLC (i)	Subsidiary	-	34,560	-	39,216
BioFlex Agroindustrial S.A. (ii)	Subsidiary	-	-	9	-
BioEdge Agroindustrial Ltda. (ii)	Subsidiary	34,908	-	22,337	-
GranInvestimentos S.A. (iii)	Parent Company	-	124,294	-	92,743
Total		34,908	158,854	22,346	131,959
Current		-	158,854	-	131,959
Non-current		34,908	-	22,346	-

- Consolidated

		06/30/2025		12/31/2024	
	Relation	Assets	Liabilities	Assets	Liabilities
Related-party loans					
GranInvestimentos S.A. (iii)	Parent Company	-	124,294	-	92,743
Total		-	124,294	-	92,743
Current		-	124,294	-	92,743
Other accounts payable to related parties					
GranInvestimentos S.A. (iv)	Parent Company	-	37,624	-	35,358
Total		-	37,624	-	35,358
Non-current		-	37,624	-	35,358

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

(In R$ thousand)

Key management personnel compensation:

	Parent Company				Consolidated			
	04/01/2025 - 06/30/2025	01/01/2025 - 06/30/2025	04/01/2024 - 06/30/2024	01/01/2024 - 06/30/2024	04/01/2025 - 06/30/2025	01/01/2025 - 06/30/2025	04/01/2024 - 06/30/2024	01/01/2024 - 06/30/2024
Key management personnel compensation	(56)	(113)	(56)	(113)	(306)	(651)	(350)	(622)
Total	(56)	(113)	(56)	(113)	(306)	(651)	(350)	(622)

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

(In R$ thousand)

11. Investments

a. Breakdown

	Parent Company	
	06/30/2025	12/31/2024
Direct and indirect subsidiaries	1,057,297	1,170,238
Total	1,057,297	1,170,238

b. Direct investees

	Equity		Result for the period	
	06/30/2025	12/31/2024	06/30/2025	06/30/2024
Investee				
BioEdge Agroindustrial Ltda.	492,315	527,502	(35,187)	(58,487)
GranBio LLC	564,982	642,736	(13,341)	(1,654)
	1,057,297	1,170,238	(48,528)	(60,141)

(In R$ thousand)

Changes in investments

c. Direct subsidiaries

	Balance as of 12/31/2024	Translation adjustment	Investments (i)	Equity result	Balance as of 06/30/2025
Subsidiaries					
BioEdge Agroindustrial Ltda.	527,502	-	-	(35,187)	492,315
GranBio LLC	642,736	(76,578)	12,165	(13,341)	564,982
Total investment	1,170,238	(76,578)	12,165	(48,528)	1,057,297

(i) The amount of R$ 12,165 refers to financial contributions made to the investee based on its cash needs.

	Balance as of 12/31/2023	Translation adjustment	Investments (i)	Equity result	Balance as of 06/30/2024
Subsidiaries					
BioEdge Agroindustrial Ltda.	460,501	-	-	(58,487)	402,014
GranBio LLC	488,430	73,594	11,289	(1,654)	571,659
Total investment	948,931	73,594	11,289	(60,141)	973,673

(i) The amount of R$ 11,289 refers to financial contributions made to the investee based on its cash needs.

d. Summary of direct subsidiaries' equity accounts

Direct subsidiaries as of June 30, 2025	Assets	Liabilities	Controlling interest	Non-controlling interest	Equity
BioEdge Agroindustrial Ltda.	976,033	483,718	492,315	-	492,315
GranBio LLC	646,103	80,215	564,982	906	565,888

Direct subsidiaries as of June 30, 2024	Assets	Liabilities	Controlling interest	Non-controlling interest	Equity
BioEdge Agroindustrial Ltda.	1,094,959	692,945	402,014	-	402,014
GranBio LLC	647,415	73,931	571,659	1,825	573,484

(In R$ thousand)

Direct subsidiaries	Net result 06/30/2025	Net result 06/30/2024
BioEdge Agroindustrial Ltda.	(35,187)	(58,487)
GranBio LLC	(13,341)	(1,654)
	(48,528)	(60,141)

12. Property, plant and equipment

a. Breakdown of carrying amount

- Parent Company:

	06/30/2025			12/31/2024
	Costs	Depreciation	Net	Net
IT equipment	804	(795)	9	19
Improvement to rented properties	688	(157)	531	557
Furniture and fixtures	810	(808)	2	2
Administrative facilities	84	(84)	-	-
Right of use	2,081	(639)	1,442	1,511
	4,467	(2,483)	1,984	2,089

- Consolidated:

	06/30/2025			12/31/2024
	Costs	Depreciation	Net	Net
IT equipment	3,761	(3,246)	515	454
Furniture and fixtures	1,676	(1,581)	95	85
Lab plant and equipment	3,949	(3,539)	410	400
Agricultural plant and equipment	30,437	(27,985)	2,452	3,284
Improvement to rented properties	4,929	(2,966)	1,963	2,021
Industrial machinery, equipment and facilities	784,496	(195,132)	589,364	607,890
Property, plant and equipment in progress	59,077	-	59,077	41,774
Right of use	2,081	(639)	1,442	1,511
Land	2,317	-	2,317	2,611
Buildings and constructions	42,453	(7,448)	35,005	35,731
Total	935,176	(242,536)	692,640	695,761

(In R$ thousand)

b. Changes in property, plant and equipment

- Parent Company

	Balances as of 12/31/2024	Adds	Write-off	Balance as of 30/06/2025
Costs				
Improvements to rented property	688	-	-	688
Furniture and fixtures	810	-	-	810
IT equipment	812	-	(8)	804
Administrative facilities	84	-	-	84
Right of use	2,081	-	-	2,081
Total	4,475	-	(8)	4,467
Depreciation				
Improvements to rented property	(131)	(26)	-	(157)
Furniture and fixtures	(808)	-	-	(808)
IT equipment	(793)	(3)	1	(795)
Administrative facilities	(84)	-	-	(84)
Right of use	(570)	(69)	-	(639)
Total	(2,386)	(98)	1	(2,483)
Total property, plant and equipment	2,089	(98)	(7)	1,984

	Balance as of 12/31/2023	Adds	Write-off	Balance as of 06/30/2024
Costs				
Improvements to rented property	688	-	-	688
Furniture and fixtures	807	3	-	810
IT equipment	803	11	(2)	812
Administrative facilities	84	-	-	84
Right of use	2,081	-	-	2,081
Total	4,463	14	(2)	4,475
Depreciation				
Improvements to rented property	(78)	(26)	-	(104)
Furniture and fixtures	(805)	(2)	-	(807)
IT equipment	(787)	(4)	2	(789)
Administrative facilities	(84)	-	-	(84)
Right of use	(431)	(70)	-	(501)
Total	(2,185)	(102)	2	(2,285)
Total property, plant and equipment	2,278	(88)	-	2,190

(In R$ thousand)

- Consolidated

	Balance as of 12/31/2024	Adds	Write-off	Exchange rate variation	Balance as of 06/30/2025
Costs					
IT equipment	3,873	146	(8)	(250)	3,761
Furniture and fixtures	1,671	19	-	(14)	1,676
Lab plant and equipment	4,297	62	-	(410)	3,949
Agricultural plant and equipment	36,594	-	(6,157)	-	30,437
Improvements to rented property	4,929	-	-	-	4,929
Industrial machinery, equipment and facilities	795,937	38	(1,065)	(10,414)	784,496
Property, plant and equipment in progress	41,774	22,565	-	(5,262)	59,077
Right of use	2,081	-	-	-	2,081
Land	2,611	-	-	(294)	2,317
Buildings and constructions	42,972	-	-	(519)	42,453
Total	936,739	22,830	(7,230)	(17,163)	935,176
Depreciation					
IT equipment	(3,419)	(38)	1	210	(3,246)
Furniture and fixtures	(1,586)	(9)	-	14	(1,581)
Lab plant and equipment	(3,897)	(37)	-	395	(3,539)
Agricultural plant and equipment	(33,310)	(412)	5,737	-	(27,985)
Improvements to rented property	(2,908)	(58)	-	-	(2,966)
Industrial machinery, equipment and facilities	(188,047)	(17,551)	267	10,199	(195,132)
Right of use	(570)	(69)	-	-	(639)
Buildings and constructions	(7,241)	(540)	-	333	(7,448)
Total	(240,978)	(18,714)	6,005	11,151	(242,536)
Total property, plant and equipment	695,761	4,116	(1,225)	(6,012)	692,640

(In R$ thousand)

	Balances as of 12/31/2023	Adds	Write-off	Exchange rate variation	Balances as of 06/30/2024
Costs					
IT equipment	3,248	115	(6)	233	3,590
Furniture and fixtures	1,657	3	-	15	1,675
Lab plant and equipment	5,193	24	(1,312)	457	4,362
Agricultural plant and equipment	37,620	-	(544)	-	37,076
Improvements to rented property	4,929	-	-	-	4,929
Industrial machinery, equipment and facilities	823,271	1,488	(50,541)	12,480	786,698
Property, plant and equipment in progress	11,983	15,478	-	2,122	29,583
Right of use	2,081	-	-	-	2,081
Land	2,095	-	(25)	288	2,358
Buildings and constructions	42,018	-	-	507	42,525
Total	934,095	17,108	(52,428)	16,102	914,877
Depreciation					
IT equipment	(3,007)	(25)	4	(201)	(3,229)
Furniture and fixtures	(1,558)	(9)	-	(15)	(1,582)
Lab plant and equipment	(4,696)	(32)	1,312	(446)	(3,862)
Agricultural plant and equipment	(33,319)	(455)	515	-	(33,259)
Improvements to rented property	(2,792)	(58)	-	-	(2,850)
Industrial machinery, equipment and facilities	(181,838)	(17,698)	50,146	(12,309)	(161,699)
Right of use	(431)	(70)	-	-	(501)
Buildings and constructions	(5,593)	(526)	-	(302)	(6,421)
Total	(233,234)	(18,873)	51,977	(13,273)	(213,403)
Total property, plant and equipment	700,861	(1,765)	(451)	2,829	701,474

Property, plant and equipment in progress

The balances of property, plant and equipment in progress refer mainly to the project to build a biorefinery intended for the conversion of biomass into sustainable aviation fuel – SAF.

Guarantees

The residual carrying amount of property, plant and equipment pledged as collateral for loans and borrowings amounts to R$625,492 on June 30, 2025. For more information see Note 15 c.

Write-off of assets

On June 30, 2025 the amount of R$1,225 represents, mainly, the sale of nine tractors and electric motors that were no longer in use by the Company. On June 30, 2024 the amount of R$451 refers, mainly, to the write-off of six tractors that were no longer in use by the Company and to property, plant and equipment of indirect subsidiaries whose corporate records were canceled. For more information see Notes 23.

(In R$ thousand)

13. Intangible

- Consolidated

	Development (Yeast and energy cane) (a)	Joint development (Energy cane)	Licenses and intellectual property	Goodwill	Total
Balances as of December 31, 2023	11,890	5,944	400,256	112,720	530,810
Adds	-	-	362	-	362
Amortization (a)	-	(270)	(8,103)	-	(8,373)
Exchange rate variation	-	-	58,607	16,708	75,315
Balances as of June 30, 2024	11,890	5,674	451,122	129,428	598,114
Balances as of December 31, 2024	11,890	5,538	490,524	144,175	652,127
Adds	-	-	307	-	307
Amortization (a)	-	-	(9,175)	-	(9,175)
Exchange rate variation	-	-	(57,779)	(17,117)	(74,896)
Balances as of June 30, 2025	11,890	5,538	423,877	127,058	568,363

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

- Development (yeast and energy cane) - Development of genetically modified yeast to ferment cellulose sugar in the amount of R$11,890 on June 30, 2025 and 2024.
- Joint development (energy cane) - GranBio entered into a global alliance with the Nuseed Group until 2034 for the technical development of sugarcane varietals as a source of biomass for second-generation biochemicals and fuels (2G). The alliance with Nuseed guarantees an exclusive licensing agreement for energy cane in 2G biorefineries worldwide. In January 2023, R$6,484 (US$1,250) was paid for the first phase of the agreement;
- Licenses and intellectual property of technologies - Amounts referring to the development of licenses and intellectual property in the development of nanocellulose technology, biorefineries and commercial and industrial secrets. On March 31, 2019, the amount of R$368,086 was recognized referring to the intangible assets identified by Management in the business combination between Granbio LLC and the companies GranAPI LLC, API-Property-Intellectual Holdings LLC, American Process Conversion Technologies LLC and American Process Conversion Technologies Holdco LLC. The amount of technology licenses and intellectual property was calculated based on the expected revenue generated by the sale of licenses to third parties, based on the existing commercial pipeline and growth expected for the number of projects for converting biomass into cellulosic ethanol, advanced aviation fuel, biochemicals and nanocellulose;
- Goodwill – Value refers to the expected future earnings of the companies GranAPI LLC, API-Propriety Intellectual Holdings LLC, American Process Conversion Technologies LLC and American Process Conversion Technologies Holdco LLC, through their existing technology. Management used the relief-from-royalty method to estimate the fair value of these companies' technology. This method assumes that, rather than paying to acquire a business, a company would be willing to pay to exploit the benefits related to this class of assets. This goodwill is not deductible for tax purposes.

14. Impairment analysis

a. Property, plant and equipment

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

To reinforce Management's opinion that there is no indication of impairment of assets, for the fiscal year ended December 31, 2024, the Group assessed its property, plant and equipment in the current context and did not identify any indication that they may have suffered impairment.

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

On June 30, 2025, the Group evaluated its property, plant and equipment in the current context and did not identify any indication that they may have suffered devaluation.

b. Intangible and goodwill

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

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

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

(In R$ thousand)

As of June 30, 2025, the Group assessed its intangible assets in the current context and did not identify any indication that they may have been impaired.

15. Loans and borrowings

				Parent Company		Consolidated	
Type	Index	Ratio	Maturity	06/30/2025	12/31/2024	06/30/2025	12/31/2024
FINEP-Financing	TJLP	+ 5.00%	Feb/29	79,839	79.000	79.839	79.000
Working capital	CDI	+1.08	Dec/27	-	-	241.076	225.338
				79,839	79.000	320.915	304.338
Current				7.836	1.732	116.705	82,569
Non-current				72.003	77.268	204.210	221,769

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

Finep - Financing

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

Financing with final maturity in February 2029, with the updated amount being R$79,839 on June 30, 2025 (R$79.000 on December 31, 2024).

Working capital

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

Negotiations were made with these private banks and the renegotiated debt was reclassified as working capital.

(In R$ thousand)

a. Debt amortization schedule

See below the debt amortization schedule:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
1 year	7,836	1,732	116,705	82,569
2 years	22,205	16,641	46,790	41,226
3 years	22,980	22,732	130,603	142,648
4 years and onwards	26,818	37,895	26,817	37,895
Total	79,839	79,000	320,915	304,338

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

	Parent Company	Consolidated
Balances as of December 31, 2023	76,973	278,007
Provision for interest on loans and borrowings	4,287	15,933
Amortization of loans and borrowings (interest)	(2,724)	(2,724)
Balances as of June 30, 2024	78,536	291,216
Balances as of December 31, 2024	79,000	304,338
Provision for interest on loans and borrowings	4,941	20,679
Amortization of loans and borrowings (interest)	(4,102)	(4,102)
Balances as of June 30, 2025	79,839	320,915

c. Guarantees

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

d. Covenants

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

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

(In R$ thousand)

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

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

16. Trade payable

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic	208	249	4,237	4,297
Overseas	-	-	43,214	34,240
Total	208	249	47,451	38,537

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

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

17. Government grant

	Consolidated	
	06/30/2025	12/31/2024
Government grant	18,126	14,806
	18,126	14,806

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

(In R$ thousand)

18. Provision for contingencies

The Company and its subsidiaries are defendants in lawsuits rated as probable defeats by our legal advisers in the consolidated amount of R$10 on June 30, 2025 (R$10 on December 31, 2024).

The Company and its subsidiaries are defendants in lawsuits rated as possible defeats by our legal advisers in the consolidated amount of R$128 on June 30, 2025 (R$128 on December 31, 2024), for which no provisions were recorded.

19. Equity

a. Share capital

The ownership structure is as follows:

	June 30, 2025 and December 31, 2024		
	Capital - R$	No. of shares	Interest
Shareholders			
GranInvestimentos S/A	377,662	93,038,165	86%
BNDES Participações S/A	600,000	15,094,340	14%
Total	977,662	108,132,505	100%

b. Advances for future capital increase (AFCI)

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

c. Capital reserve

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

(In R$ thousand)

d. Assets and liabilities valuation adjustment

The asset and liability valuation adjustments item includes accumulated adjustments for foreign currency differences resulting from the translation of the individual and consolidated interim financial information of overseas operations. In the 6-month period ending June 30, 2025, a translation of R$76,578 was recognized. On June 30,2025, the balance of the item is R$216,952 (R$293,530 on December 31, 2024).

20. Revenue from services rendered

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

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Revenue from services rendered (i)	-	1,724	1,078	3,064
Revenue from services rendered	-	1,724	1,078	3,064

(i) Revenue on June 30, 2025 of R$1,724 (US$300) and R$3,064 (US$600) on June 30, 2024 in the indirect subsidiary AVAPCO LLC from the achievement of production targets for sugar samples at different purity levels within the "Sugar is the new Crude" project signed with the US Department of Energy (D.O.E).

For more information on operating revenue see Note 27 - Segment Reporting.

21. Costs of services rendered and idleness

	Consolidated			
	04/01/2025 - 06/30/2025	01/01/2025 - 06/30/2025	04/01/2024 - 06/30/2024	01/01/2024 - 06/30/2024
Idleness costs (i)	(9,766)	(21,266)	(9,546)	(19,297)
Provision for inventory loss (ii)	-	-	(4,753)	(4,753)
Cost from collaboration agreement and services rendered (iii)	(1,779)	(3,430)	(621)	(2,377)
Shared costs of projects (iv)	-	115	1,774	2,475
	(11,545)	(24,581)	(13,146)	(23,952)

(i) Cost mainly with depreciation of the ethanol industrial plant of the indirect subsidiary BioFlex, on June 30, 2025 was R$18,010 (R$17,941 on June 30, 2024);
(ii) Provision for loss of enzyme inventory stored in the possession of third parties. As per note 8;
(iii) Operating cost of USA indirect subsidiaries;
(iv) Reimbursements granted by the US Department of Energy (D.O.E.) in projects to develop new technologies, which have shared costs with AVAPCO, a direct subsidiary of GranBio LLC.

(In R$ thousand)

22. Administrative and general expenses

	Parent Company				Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Depreciation and amortization (i)	(50)	(100)	(51)	(102)	(4,789)	(9,879)	(4,633)	(9,305)
Services acquired (ii)	(642)	(1,496)	(1,222)	(2,042)	(3,713)	(8,072)	(3,487)	(6,253)
Personnel expenses	(46)	(111)	(37)	(136)	(1,462)	(3,411)	(1,316)	(2,968)
Machine maintenance	-	-	-	-	(292)	(3,730)	-	-
Insurance	(47)	(93)	(47)	(93)	(1,347)	(2,347)	(950)	(1,877)
General expenses (iii)	(6)	(11)	-	-	(1,121)	(1,786)	(188)	(812)
Selling expenses	(4)	(5)	(5)	(7)	(64)	(351)	(59)	(69)
Taxes and fees	(11)	(47)	(574)	(596)	(1)	(232)	(4,593)	(14,352)
Occupation expenses	(71)	(135)	(50)	(128)	(105)	(230)	(116)	(201)
Travel	(1)	(2)	(2)	(4)	(145)	(251)	(13)	(55)
Vehicle expenses	-	-	-	-	(36)	(105)	(18)	(34)
Reimbursement – government grant (iv)	-	-	-	-	492	1,149	1,360	1,360
Total	(878)	(2,000)	(1,988)	(3,108)	(12,583)	(29,245)	(14,013)	(34,566)

(i) Depreciation of other assets such as furniture, vehicles and IT equipment are recognized as an administrative and general expense. In the individual and consolidated interim financial statement, the depreciation expense on June 30, 2025 was R$704 (R$932 on June 30, 2024) and the amortization expense for intangible assets on June 30, 2025 was R$9,175 (R$8,373 on June 30, 2024);
(ii) Refers to expenses regarding third-party services such as audit, tax and legal;
(iii) General expenses with mail, fuel, materials for use and consumables, costs with legal proceedings, property security and others;
(iv) Refers to reimbursement received from D.O.E. corresponding to indirect expenses with the project, see Note 5.n.

(In R$ thousand)

23. Other operating result

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Proceeds from sale of property, plant and equipment (i)	716	1,312	447	447
Other operating income (ii)	706	819	279	5,316
Total other revenues	1,422	2,131	726	5,763
Total	1,422	2,131	726	5,763

(i) On June 30, 2025 it represents, mainly, the result of the sale of nine tractors and electric motors that were no longer used by the Company and on June 30, 2024 it represents the result of the sale of six tractors that were also no longer in use by the Company.

(ii) On June 30, 2025, it represents the result of the sale of waste and scrap and on June 30, 2024, it represents the result from the write-off of municipal taxes payable no longer due by the companies Alpena Biorefinery INC, Alpenas Prototype Biorefinery LLC and alternative Bioprod Investmants LLC after the corporate closure of these subsidiaries. The outstanding balance of the taxes, by mutual agreement, was transferred to the owner of the land where the industrial plant was located.

(In R$ thousand)

24. Net financial result

	Parent Company				Consolidated			
Financial expenses	04/01/2025 - 06/30/2025	01/01/2025 - 06/30/2025	04/01/2024 - 06/30/2024	01/01/2024 - 06/30/2024	04/01/2025 - 06/30/2025	01/01/2025 - 06/30/2025	04/01/2024 - 06/30/2024	01/01/2024 - 06/30/2024
Interest on loans and borrowings	(2,552)	(4,940)	(2,157)	(4,286)	(10,943)	(20,679)	(7,967)	(15,933)
Exchange rate variation	-	-	(3,564)	(4,574)	-	-	(5,499)	(6,936)
Interest expenses (i)	(58)	(111)	(61)	(116)	(1,604)	(3,020)	(1,477)	(2,981)
Bank expenses	(253)	(503)	(158)	(235)	(255)	(508)	(160)	(239)
IOF (tax on financial operation)	(61)	(96)	(13)	(43)	(60)	(95)	(13)	(43)
	(2,924)	(5,650)	(5,953)	(9,254)	(12,862)	(24,302)	(15,116)	(26,132)
Financial revenues								
Fair value of financial instruments	-	-	-	-	7,639	14,298	-	-
Exchange rate variation (ii)	1,805	4,656	-	-	2,969	7,653	-	-
Earnings from short-term investments	-	-	-	-	765	1,432	-	-
Interest received	-	-	-	-	544	1,018	377	759
Financial discount	-	-	-	-	-	89	-	6
	1,805	4,656	-	-	11,917	24,490	377	765
Net financial result	(1,119)	(994)	(5,953)	(9,254)	(945)	188	(14,739)	(25,367)

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

(In R$ thousand)

25. Accrued tax losses

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

	Consolidated 06/30/2025	Consolidated 06/30/2024
Deferred income tax and social contribution revenue/expense		
Temporary difference:		
Realization through amortization of intangible assets	2,687	2,374
Update to the gain in the fair value of a financial instrument	(4,861)	-
	(2,174)	2,374

b. Deferred tax assets not recognized – Consolidated

The Group did not generate taxable profit in prior years, therefore, there is increased uncertainty as to whether future taxable profits will be available in the foreseeable future to realize deferred tax assets. As a result, deferred tax assets were not recognized as of June 30, 2025.

For Brazilian companies, accumulated tax losses and the negative basis of social contribution have no expiration period; however, they may be offset only up to the limit of 30% of annual taxable profit. The total balance of income tax loss and negative social contribution basis amounts to R$1,112,929 as of June 30, 2025 (R$1,060,448 as of December 31, 2024).

For North American companies, accumulated tax losses generated before December 31, 2017 may be carried forward for up to 20 years, with no limitation on taxable profit for their utilization. Tax losses generated after December 31, 2017 may be carried forward indefinitely but can only be used to offset up to 80% of current year taxable profit. The total balance of tax losses amounts to R$239,510 as of June 30, 2025 (R$220,464 on December 31, 2024).

The income tax returns of all Group companies are subject to examination and review by tax authorities for varying periods. As a result of such examinations and reviews, questions may arise regarding methodologies, criteria and interpretations of the legislation by the authorities, which may lead to changes in the amounts recognized by the Company in its interim financial information and/or result in legal proceedings.

(In R$ thousand)

c. Changes on deferred tax balance

	GranBio LLC (i)	BioFlex (ii)	Total
Opening net balance as of December 31, 2023	40,474	-	40,474
		-	
Realization through amortization of intangible assets	(2,376)	-	(2,376)
Exchange variation on translating taxes from the functional currency to the presentation currency	5,780	-	5,780
Closing net balance as of June 30, 2024	43,878	-	43,878
Closing net balance as of December 31, 2024	45,986	75,851	121,837
Realization through amortization of intangible assets	(2,687)	-	(2,687)
Exchange variation on translating taxes from the functional currency to the presentation currency	(5,320)	-	(5,320)
Deferred income tax – gain on fair value of financial investments	-	4,861	4,861
Closing net balance as of June 30, 2025	37,979	80,712	118,691

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

26. Financial instruments and risk management

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

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

The Group and its direct and indirect subsidiaries assessed their financial assets and liabilities in relation to market values, using available information and appropriate assessment methodologies. However, interpreting market data and selecting valuation methods require considerable judgment and estimates to calculate the most appropriate realizable value. As a result, the estimates presented do not necessarily indicate the amounts that may be realized in the current market.

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

a. Credit risk

Credit risk is the risk that the Company will incur financial losses if a client or counterparty to a financial instrument fails to meet its contractual obligations. This risk is primarily from accounts receivable from clients.

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

The Company has a credit policy that aims to establish procedures for granting credit in commercial operations compatible with the level of quality, agility and security required.

The limit is determined through credit analysis, considering: (i) registration information (ii) economic and financial information, and (iii) purchase and payment history.

b. Liquidity risk

Prudent liquidity risk management involves maintaining sufficient cash, securities and available funding through bank credit lines and the ability to liquidate market positions. Due to the dynamic nature of their businesses, the Group and its direct and indirect subsidiaries maintain flexibility in raising funds through bank credit lines.

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

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

(In R$ thousand)

The contractual maturities of financial liabilities, excluding the impact of foreign exchange hedging arrangements on the net position, are as follows:

	Parent Company				
Non-derivative financial liabilities	Carrying amount	6 months or less	6 to 12 months	1 to 3 years	More than 3 years
Loans and borrowings*	79,839	4,177	4,453	86,087	25,327
Trade payables	208	208	-	-	-
Related party loans	158,854	158,854	-	-	-
Accounts payable	1,752	48	48	1,656	-
	240,653	163,287	4,501	87,743	25,327

	Consolidated				
Non-derivative financial liabilities	Carrying amount	6 months or less	6 to 12 months	1 to 3 years	More than 3 years
Loans and borrowings*	320,915	62,799	67,585	292,334	25,327
Trade payables	47,451	47,451	-	-	-
Related party loans	124,294	124,294	-	-	-
Accounts payable	4,462	529	529	3,405	-
	497,122	235,073	68,114	295,739	25,327

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

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

- Market risk

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

The Group is primarily exposed to fluctuations in CDI and TJLP interest rates on its loans and borrowings.

As of the date of the individual and consolidated interim financial information, the profile of the Company’s interest-bearing financial instruments was:

	Carrying amount			
	Parent Company		Consolidated	
Variable rate instruments	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities				
Loans and borrowings (CDI)	-	-	(241,076)	(225,338)
Loans and borrowings (TJLP)	(79,839)	(79,000)	(79,839)	(79,000)
Total	(79,839)	(79,000)	(320,915)	(304,338)

(In R$ thousand)

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

	Consolidated	
Instruments exposed to exchange rate variation	06/30/2025	12/31/2024
Assets		
Cash and cash equivalents	502	131
Accounts receivable	1,218	1,356
Other financial assets	36,286	40,984
	38,006	42,471
Liabilities		
Trade payables	(15,467)	(2,755)
Other accounts payable	(3,138)	(4,022)
Accounts payable	(5,504)	(6,245)
	(24,109)	(13,022)

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

The sensitivity analysis took into account loans and borrowings indexed to the TJLP and CDI rates.

The sensitivity analysis on interest rates for loans and borrowings considers an increase and reduction of 25% and 50% in interest rates and how this would impact equity and results. This analysis considers the amounts presented in the individual and consolidated interim financial information as of June 30, 2025. Except for the previously mentioned 25% and 50% variation, no other changes were projected:

						06/30/2025
Interest rate exposure	Balance	Probable	25%	50%	-25%	-50%
Loans and borrowings						
TJLP	(79,839)	(6,906)	(8,633)	(10,359)	(5,180)	(3,453)
CDI	(241,076)	(35,920)	(44,900)	(53,880)	(26,940)	(17,960)
Loss for the period	(320,915)	(42,826)	(53,533)	(64,239)	(32,120)	(21,413)

The interest rates to which the Company is exposed, considering projected rates under a probable scenario and the sensitivity analysis, are as follows:

					06/30/2025
	Probable	25%	50%	-25%	-50%
TJLP (i)	8.65%	10.81%	12.98%	6.49%	4.33%
CDI (ii)	14.90%	18.63%	22.35%	11.18%	7.45%

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

(In R$ thousand)

The sensitivity analysis on exchange rates with an increase and reduction of 25% and 50% of the consolidated amount is presented below, considering the variation in the USD exchange rate for translation on June 30, 2025. On June 30, 2025 the USD exchange rate was R$5.4571 to US$1.00:

Exposure to exchange rates	Carrying amount in R$	In – US$	25%	50%	-25%	-50%
Assets	38,006	6.965	9.502	19.003	(9.502)	(19.003)
Liabilities	(24,109)	(4.418)	(6.027)	(12.054)	6.027	12.054
Profit or loss exposure in the period		2.547	3.475	6.949	(3.475)	(6.949)

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

					06/30/2025
	Probable	25%	50%	-25%	-50%
USD	5.4571	6.8214	8.1857	4.0928	2.7286

Capital management

The objective of the Company’s capital management is to ensure an optimal capital structure ratio for institutions, supporting the Company’s business and maximizing shareholder value. The Group and its direct and indirect subsidiaries control their capital structure by making adjustments and adapting to current economic conditions. The Group includes within its net debt structure: loans and borrowings, less cash and cash equivalents and short-term investments.

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	1	1	728	590
(-) Loans and borrowings	(79,839)	(79,000)	(320,915)	(304,338)
Net debt	(79,838)	(78,999)	(320,187)	(303,748)
Equity	853,684	981,786	854,590	983,125
Equity and net debt	773,846	902,787	534,403	679,377

Classification of financial instruments

The table below shows the main financial instruments by category.

(In R$ thousand)

Parent Company

	Amortized costs	
Financial assets	06/30/2025	12/31/2024
Cash and cash equivalents	1	1
Related-party loans	34,908	22,346
Total	34,909	22,347
Liabilities		
Trade payables	208	249
Related-party loans	158,854	131,959
Loans and borrowings	79,839	79,000
Accounts payable	1,752	1,796
Total	240,653	213,004

Consolidated

	Amortized costs	
Financial assets	06/30/2025	12/31/2024
Cash and cash equivalents	728	590
Accounts receivable	1,658	1,356
Total	2,386	1,946
Liabilities		
Trade payables	47,451	38,537
Loans and borrowings	320,915	304,338
Related-party loans	124,294	92,743
Other accounts payable to related parties	37,624	35,358
Other accounts payable	4,462	5,203
Total	534,746	476,179

	Fair value through profit or loss	
Financial assets	06/30/2025	12/31/2024
Short-term investments	261,159	245,429
Total	261,159	245,429

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

27. Segment reporting

Basis for segmentation

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

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

(In R$ thousand)

Information about the reportable segments

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

	June 30, 2025				
	BioEdge	BioPlus	GranBioTech	Others	Total
Revenue from services rendered	-	212	1,512	-	1,724
Cost of services rendered and idleness	(21,266)	(407)	(2,908)	-	(24,581)
Gross loss	(21,266)	(195)	(1,396)	-	(22,857)
Operating revenues/ (expenses)					
Administrative and general expenses	(12,390)	(1,824)	(13,028)	-	(27,242)
Other revenues/(expenses)	2,120	1	11	-	2,132
	(10,270)	(1,823)	(13,017)	-	(25,110)
Loss before financial revenue and expenses	(31,535)	(2,018)	(14,413)	-	(47,966)
Financial revenues	19,745	11	78	-	19,834
Financial expenses	(18,534)	(15)	(104)	-	(18,653)
Net financial result	1,211	(4)	(26)	-	1,181
Deferred income tax and social contribution	(4,861)	330	2,357	-	(2,174)
Loss for the period – Subtotal	(35,185)	(1,692)	(12,082)	-	(48,959)
Others	-	-	-	(2,998)	(2,998)
Loss for the period	(35,185)	(1,692)	(12,082)	(2,998)	(51,957)

Segment reporting – Assets	BioEdge	BioPlus	GranBioTech	Others	Total
Inventory	3,881	-	-	-	3,881
Property, plant and equipment	633,494	29,603	27,559	1,984	692,640
Intangible	17,428	67,676	483,259	-	568,363

Segment reporting – Liabilities	BioEdge	BioPlus	GranBioTech	Others	Total
Loans and borrowings	(241,076)	-	-	(79,839)	(320,915)
Other accounts payable	-	(333)	(2,377)	(1,752)	(4,462)

(In R$ thousand)

	June 30, 2024				
	BioEdge	BioPlus	GranBioTech	Others	Total
Revenue from goods sold and services rendered	-	-	-	-	-
Cost of services rendered and idleness	(24,050)	388	2,774	-	(20,888)
Gross loss	(24,050)	388	2,774	-	(20,888)
Operating revenues/ (expenses)					
Administrative and general expenses	(18,653)	(1,540)	(10,995)	-	(31,188)
Other revenues/(expenses)	514	645	4,604	-	5,763
	(18,139)	(895)	(6,391)	-	(25,425)
Loss before financial revenue and expenses	(42,189)	(507)	(3,617)	-	(46,313)
Financial revenues	5,232	-	-	-	5,232
Financial expenses	(21,260)	(10)	(75)	-	(21,345)
Net financial result	(16,028)	(10)	(75)	-	(16,113)
Deferred income tax and social contribution	-	292	2,082	-	2,374
Loss for the period – Subtotal	(58,217)	(225)	(1,610)	-	(60,052)
Others	-	-	-	(12,632)	(12,632)
Loss for the period	(58,217)	(225)	(1,610)	(12,632)	(72,684)

Segment reporting – Assets	BioEdge	BioPlus	GranBioTech	Others	Total
Inventory	3,851	-	-	-	3,851
Property, plant and equipment	671,366	3,804	24,114	2,190	701,474
Intangible	11,890	71,314	509,236	5,674	598,114

Segment reporting – Liabilities	BioEdge	BioPlus	GranBioTech	Others	Total
Loans and borrowings	(212,680)	-	-	(78,536)	(291,216)
Other accounts payable	-	(274)	(1,959)	(1,838)	(4,071)

28. Earnings per share

In accordance with Technical Pronouncement CPC 41 (IAS 33) – Earnings per share, approved by CVM Instruction 636, the Company presents the following information on earnings per share for the period ending June 30, 2025 and 2024.

- Basic: the basic result per share is calculated by dividing the profit or loss for the year, attributable to the holders of the Company's common shares, by the weighted average number of common shares held by the shareholders during the year;
- Diluted: diluted earnings per share are calculated by adjusting the profit or loss for the year attributable to holders of the Company's common shares by the weighted average number of common shares outstanding for the purposes of all potential dilutive common shares. The Company does not currently hold any potential dilutive common shares.

The table below provides data on earnings and number of shares used to calculate basic and diluted earnings per share, which are identical as the Company does not have potential common shares.

	04/01/2025 - 06/30/2025	01/01/2025 - 06/30/2025	04/01/2024 - 06/30/2024	01/01/2024 - 06/30/2024
Loss for the period	(24,704)	(51,524)	(38,682)	(72,503)
Weighted average number of common shares ('000)	108,133	108,133	108,133	108,133
Basic and diluted loss per share (in R$)	(0.2285)	(0.4765)	(0.3577)	(0.6705)

29. Insurance

On June 30, 2025, the Company and its direct and indirect subsidiaries had the following insurance contracts and amounts considered compatible by management to be compatible with the risks involved:

- PP&E and inventory (approximate coverage – R$ 362,528);
- Civil liability: coverage for material and personal damages caused involuntarily to third parties as a result of the production, facilities and assembly operations taking place on the insured site;
- Administrative (approximate coverage - R$ 303,878);
- Administrative head office: fire, lightning, explosion, theft, qualified theft, civil liability, and others.

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

Bernardo Afonso de Almeida Gradin
Chief Executive Officer

Guilherme Mottin Refinetti
Chief Financial Officer

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