Raízen S.A.

Individual and consolidated condensed interim financial information as of June 30, 2026 and report on review

raízen

Contents

Report on review of individual and consolidated condensed interim financial information

To the Board of Directors and Shareholders
Raízen S.A.

Introduction

We have reviewed the accompanying statement of financial position of Raízen S.A. ("Company") as at June 30, 2026 and the related statements of income and comprehensive income for the three-month period then ended, and the statements of changes in equity (capital deficiency) and cash flows for the three-month period then ended, as well as the accompanying consolidated statement of financial position of the Company and its subsidiaries ("Consolidated") as at June 30, 2026 and the related consolidated statements of income and comprehensive income for the three-month period then ended, and the consolidated statements of changes in equity (capital deficiency) and cash flows for the three-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these individual and consolidated condensed interim financial information in accordance with accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these individual and consolidated condensed interim financial information based on our review.

Scope of review

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

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated condensed interim financial information referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1.1 to the individual and consolidated condensed interim financial information, which states that the Company and its subsidiaries have recurrently incurred losses and, as of June 30, 2026, presented an excess of current liabilities over current assets amounting to R$ 13,773,091 thousand (Individual) and R$ 50,386,115 thousand (Consolidated).

The aforementioned note also describes that the going concern of the Company and its subsidiaries, taken as a whole, depends substantially on the successful implementation of management's plans, the outcome of which does not depend entirely on the Company and its subsidiaries. This situation, among others described in Note 1.1, indicates the existence of a material uncertainty that may cast significant doubt on the ability of the Company and its subsidiaries, taken as a whole, to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other matters - Statements of Value Added

The individual and consolidated condensed interim financial information referred to above include the individual and consolidated statements of value added for the three-month period ended June 30, 2026. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the individual and consolidated condensed interim financial information for the purpose of concluding whether they are reconciled with the individual and consolidated condensed interim financial information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the individual and consolidated condensed interim financial information taken as a whole.

Other Matters - Review of Corresponding Figures for the Prior Period

The individual and consolidated condensed interim financial information referred to in the first paragraph includes corresponding financial information related to the statements of income, comprehensive income, changes in shareholders' equity, cash flows and value added for the three-month period ended June 30, 2025, which was derived from the individual and consolidated condensed interim financial information for that quarter, as originally prepared before the adjustments described in Note 2.5, which were made to amend such 2025 individual and consolidated condensed interim financial information. The review of the individual and consolidated condensed interim financial information for the three-month period ended June 30, 2025, as originally prepared, was conducted under the responsibility of other independent auditors, who issued an unmodified review report dated August 13, 2025.

As part of our review of the individual and consolidated condensed interim financial information as of June 30, 2026, we also reviewed the adjustments described in Note 2.5 that were made to amend the individual and consolidated condensed interim financial information for the three-month period ended June 30, 2025, presented for comparative purposes. Based on our review, nothing has come to our attention that causes us to believe that such adjustments are not appropriate or have not been properly made, in all material respects.

We were not engaged to audit, review, or apply any other procedures to the individual and consolidated condensed interim financial information for the three-month period ended June 30, 2025 and, accordingly, we do not express an opinion, a conclusion, or any form of assurance on the individual and consolidated condensed interim financial information for that quarter taken as a whole.

Ribeirão Preto, August 13, 2026

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP027654/F-4

Rodrigo Lobenwein Marcatti
Contador CRC 1MG091301/O-2

RAÍZEN S.A.

Statements of financial position
as of June 30 and March 31, 2026
In thousands of Reais - R$

		Individual		Consolidated	
	Note	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Assets					
Current assets					
Cash and cash equivalents	5.1	7,252,713	6,102,738	13,921,231	13,416,988
Securities	6.1	-	-	60,619	198,629
Restricted cash	6.2	25,992	1,200,887	629,669	2,132,692
Derivative financial instruments	4.2	153,140	1,077,581	1,672,313	4,070,761
Trade accounts receivable	7.1	1,991,957	2,126,630	4,319,255	6,233,209
Inventories	8.1	2,471,351	2,902,200	6,552,391	8,938,308
Advances to suppliers	17.2	79,133	102,652	320,314	366,370
Biological assets	9.1	-	-	1,091,364	1,276,768
Recoverable income tax and social contribution	20.2.a	75,559	72,316	612,214	787,631
Recoverable taxes	10.1	724,698	1,056,223	2,333,299	2,672,800
Dividends receivable		64,674	64,674	10,916	1,496
Related parties	11.1	1,947,170	729,062	574,423	1,075,158
Assets from contracts with clients	13.1	619,595	597,586	732,671	725,535
Other receivables		89,218	64,709	417,808	432,074
Total current assets		15,495,200	16,097,258	33,248,487	42,328,419
Non-current assets held for sale	12.3	-	-	15,104,801	4,885,616
		15,495,200	16,097,258	48,353,288	47,214,035
Non-current assets					
Long-term receivables					
Trade accounts receivable	7.1	217,360	300,226	277,912	372,491
Securities	6.1	-	-	10,824	10,299
Derivative financial instruments	4.2	-	26,678	572,180	648,602
Recoverable taxes	10.1	5,097,492	5,361,975	9,435,125	10,142,999
Related parties	11.1	613,947	462,010	833,214	711,848
Dividends receivable		34,777	34,777	-	-
Advances to suppliers	17.2	-	-	279,630	212,501
Assets from contracts with clients	13.2	1,593,390	1,655,142	1,889,622	2,088,616
Recoverable income tax and social contribution	20.2.a	474,273	474,273	633,708	633,708
Deferred income tax and social contribution	20.3	-	-	-	195,940
Judicial deposits	23.1	56,556	49,756	1,049,570	977,760
Other receivables		2,915	2,830	475,617	461,584
		8,090,710	8,367,667	15,457,402	16,456,348
Investments	14	3,756,862	3,362,492	1,593,112	1,550,399
Property, plant and equipment	15	1,453,935	1,463,140	22,109,736	29,492,142
Intangible assets	16	3,330,924	3,357,546	3,775,362	4,369,386
Right of use	18.1	65,068	71,414	4,365,703	6,327,168
Total non-current assets		16,697,499	16,622,259	47,301,315	58,195,443
Total assets		32,192.699	32,719,517	95,654,603	105,409,478

See the accompanying notes to the interim financial information.

Statements of financial position as of June 30 and March 31, 2026

In thousands of Reais - R$

		Individual		Consolidated	
	Note	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Liabilities					
Current liabilities					
Suppliers	17.1	752,277	866,994	3,759,490	7,615,325
Agreements		-	3,958	-	74,479
Lease liabilities	18.2	15,347	20,779	1,273,730	1,702,094
Loans and financing	19.1	13,376,418	12,898,518	68,292,347	68,612,415
Related parties	11.1	14,307,289	13,884,343	1,085,597	1,437,217
Derivative financial instruments	4.2	182,315	2,270,574	1,444,607	5,529,776
Payroll and related charges payable		92,880	95,479	840,976	1,014,930
Income tax and social contribution payable	20.2.b	-	-	34,200	77,559
Taxes payable		76,388	51,671	333,189	669,136
Advances from clients	21.1	73,943	63,620	497,470	617,990
Dividends and interest on own capital payable		23	23	9,171	9,171
Other liabilities	22.1	391,411	438,471	6,063,825	6,213,646
Total current liabilities		29,268,291	30,594,430	83,634,602	93,573,738
Liabilities related to non-current assets held for sale	12.3	-	-	9,535,062	3,845,574
		29,268,291	30,594,430	93,169,664	97,419,312
Non-current liabilities					
Lease liabilities	18.2	29,655	32,694	3,812,136	5,173,626
Loans and financing	19.1	-	-	679,308	318,794
Related parties	11.1	2,178,861	2,356,778	3,144,525	3,421,931
Derivative financial instruments	4.2	-	639,849	177,003	1,317,020
Taxes payable		41,322	-	283,055	233,605
Provision for legal disputes	23.1	495,030	405,932	1,719,997	1,688,632
Deferred income tax and social contribution	20.3	614,078	802,120	2,152,394	2,564,565
Provision for negative equity of subsidiaries	14.2	10,395,712	6,191,500	-	-
Dividends and interest on own capital payable		-	-	10,408	10,408
Other liabilities	22.1	332,033	428,450	1,109,344	1,536,571
Total non-current liabilities		14,086,691	10,857,323	13,088,170	16,265,152
Total liabilities		43,354,982	41,451,753	106,257,834	113,684,464
Equity	25				
Capital		6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(52,876)	(52,876)	(52,876)	(52,876)
Capital reserves		188,471	168,539	188,471	168,539
Equity adjustments		3,492,426	4,142,542	3,492,426	4,142,542
Accumulated losses		(21,649,974)	(19,850,111)	(21,649,974)	(19,850,111)
Attributable to controlling shareholders		(11,162,283)	(8,732,236)	(11,162,283)	(8,732,236)
Interest of non-controlling shareholders		-	-	559,052	457,250
Total equity (capital deficiency)		(11,162,283)	(8,732,236)	(10,603,231)	(8,274,986)
Total liabilities and equity (capital deficiency)		32,192,699	32,719,517	95,654,603	105,409,478

See the accompanying notes to the interim financial information.

Statements of income
Three-month periods ended June 30, 2026 and 2025
In thousands of Reais – R$, except (loss) per share, expressed in R$

		Individual		Consolidated	
	Note	Apr-Jun/2026	Apr-Jun/2025 Restated (Note 2.5)	Apr-Jun/2026	Apr-Jun/2025 Restated (Note 2.5)
Net operating revenue	28.1	38,059,402	31,411,664	51,459,710	49,485,531
Cost of products sold and services provided	29.2	(35,041,489)	(30,307,960)	(47,749,872)	(47,839,737)
Gross profit		3,017,913	1,103,704	3,709,838	1,645,794
Operating revenue (expenses)					
Selling	29.2	(417,738)	(487,622)	(948,509)	(1,076,508)
General and administrative	29.2	(157,553)	(126,511)	(639,239)	(572,589)
Other operating (expenses) revenue, net	30	41,994	19,927	102	155,690
Equity accounting result	14	(4,416,061)	(1,837,615)	15,884	(60,311)
		(4,949,358)	(2,431,821)	(1,571,762)	(1,553,718)
(Loss) income before financial results and income tax and social contribution		(1,931,445)	(1,328,117)	2,138,076	92,076
Financial results	31				
Financial expenses		(714,562)	(713,952)	(2,975,385)	(2,080,123)
Financial income		382,731	540,832	598,023	923,005
Net exchange variation		165,914	737,326	297,630	1,386,504
Net effect of derivatives		(534,213)	(1,191,279)	(893,262)	(2,316,788)
		(700,130)	(627,073)	(2,972,994)	(2,087,402)
Loss before income tax and social contribution		(2,631,575)	(1,955,190)	(834,918)	(1,995,326)
Income tax and social contribution	20				
Current		(86,480)	2,082	(440,348)	(144,165)
Deferred		216,909	168,530	477,374	352,520
		130,429	170,612	37,026	208,355
Loss for the period from continuing operations		(2,501,146)	(1,784,578)	(797,892)	(1,786,971)
(Loss) profit for the period from discontinued operation		777,685	(61,663)	(843,712)	(56,915)
Loss for the period		(1,723,461)	(1,846,241)	(1,641,604)	(1,843,886)
Attributable to:					
Company's controlling shareholders		(1,723,461)	(1,846,241)	(1,723,461)	(1,846,241)
Company's non-controlling shareholders		-	-	81,857	2,355
		(1,723,461)	(1,846,241)	(1,641,604)	(1,843,886)
(Loss) profit for the period attributable to controlling shareholders, arising from:					
Continuing operations		(2,501,146)	(1,784,578)	(879,749)	(1,789,326)
Discontinued operation		777,685	(61,663)	(843,712)	(56,915)
		(1,723,461)	(1,846,241)	(1,723,461)	(1,846,241)
Loss per common share ("ON") and preferred share ("PN")	26				
Basic and diluted from continuing operations				(0.08506)	(0.17315)
Basic and diluted from discontinued operation				(0.08157)	(0.00551)
				(0.16663)	(0.17865)

See the accompanying notes to the interim financial information.

Statements of comprehensive income
Three-month periods ended June 30, 2026 and 2025
In thousands of Reais - R$

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Loss for the period from continuing operations	(2,501,146)	(1,784,578)	(797,892)	(1,786,971)
(Loss) profit for the period from discontinued operation	777,685	(61,663)	(843,712)	(56,915)
Loss for the period	(1,723,461)	(1,846,241)	(1,641,604)	(1,843,886)
Items that will or may be reclassified to the statement of income				
Equity results on other comprehensive income	609,424	899,560	-	-
(Loss) income on financial instruments designated as cash flow hedge accounting	83,276	(104,235)	382,804	898,444
Deferred taxes on hedge accounting and others (Note 20.4)	(28,314)	35,440	(130,154)	(305,471)
Effect of foreign currency translation from continuing operations (Note 14.2)	1,561	(284,067)	29,203	(46,275)
Effect of foreign currency translation from discontinued operation (Note 12.3.a)	(1,316,063)	-	(931,969)	-
	(650,116)	546,698	(650,116)	546,698
Total of other comprehensive income for the period from continuing operations	(650,116)	546,698	2,203,039	1,467,185
Total of other comprehensive income for the period from discontinued operation	-	-	(2,853,155)	(920,487)
	(650,116)	546,698	(650,116)	546,698
Comprehensive income for the period	(2,373,577)	(1,299,543)	(2,291,720)	(1,297,188)
Attributable to:				
Company's controlling shareholders	(2,373,577)	(1,299,543)	(2,373,577)	(1,299,543)
Company's non-controlling shareholders	-	-	81,857	2,355
	(2,373,577)	(1,299,543)	(2,291,720)	(1,297,188)

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statement of changes in equity (capital deficiency)
Three-month periods ended June 30, 2026 and 2025
In thousands of Reais - R$

	Attributable to controlling shareholders							
	Capital	Treasury shares	Transactions with shareholders	Equity adjustments	Accumulated losses	Total	Interest of non-controlling shareholders	Total equity (capital deficiency)
As of March 31, 2026	6,859,670	(52,876)	168,539	4,142,542	(19,850,111)	(8,732,236)	457,250	(8,274,986)
Comprehensive income for the period								
Loss for the period	-	-	-	-	(1,723,461)	(1,723,461)	81,857	(1,641,604)
Equity results from investees (Note 14.2)	-	-	-	609,424	-	609,424	-	609,424
Net loss from financial instruments designated as cash flow hedge accounting	-	-	-	100,704	-	100,704	-	100,704
Effect of foreign currency translation	-	-	-	(1,360,244)	-	(1,360,244)	-	(1,360,244)
Total comprehensive income for the period	-	-	-	(650,116)	(1,723,461)	(2,373,577)	81,857	(2,291,720)
Distributions to shareholders, net								
Transaction with share-based payment	-	-	19,932	-	-	19,932	-	19,932
Effect on transaction between shareholders on subsidiary	-	-	-	-	(76,402)	(76,402)	19,945	(56,457)
Total distributions to shareholders, net	-	-	19,932	-	(76,402)	(56,470)	19,945	(36,525)
As of June 30, 2026	6,859,670	(52,876)	188,471	3,492,426	(21,649,974)	(11,162,283)	559,052	(10,603,231)

See the accompanying notes to the interim financial information.

Statement of changes in equity (capital deficiency)
Three-month periods ended June 30, 2026 and 2025
In thousands of Reais - R$

	Attributable to controlling shareholders								
			Capital reserves						
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Accumulated losses	Total	Interest of non-controlling shareholders	Total equity (capital deficiency)
As of March 31, 2025	6,859,670	(102,806)	164,481	7,265,932	3,401,253	-	17,588,530	587,408	18,175,938
Comprehensive income for the period									
Loss for the period	-	-	-	-	-	(1,846,241)	(1,846,241)	2,355	(1,843,886)
Equity results from investees	-	-	-	-	899,560	-	899,560	-	899,560
Net loss from financial instruments designated as hedge accounting	-	-	-	-	(68,795)	-	(68,795)	-	(68,795)
Effect of foreign currency translation	-	-	-	-	(284,067)	-	(284,067)	-	(284,067)
Total comprehensive income for the period	-	-	-	-	546,698	(1,846,241)	(1,299,543)	2,355	(1,297,188)
Distributions to shareholders, net									
Capital increases (Notes 14.2 and 26.1.d)	-	-	-	-	-	-	-	956	956
Mandatory minimum dividends (Note 25.1.b)	-	-	-	-	-	-	-	(958)	(958)
Transaction with share-based payment	-	-	15,579	-	-	-	15,579	-	15,579
Set up of capital reserve (Note 26.1.c)	-	-	-	(64,000)	-	-	(64,000)	-	(64,000)
Total distributions to shareholders, net	-	-	15,579	(64,000)	-	-	(48,421)	(2)	(48,423)
As of June 30, 2025	6,859,670	(102,806)	180,060	7,201,932	3,947,951	(1,846,241)	16,240,566	589,761	16,830,327

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of cash flows – Indirect method
Three-month periods ended June 30, 2026 and 2025
In thousands of Reais - R$

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025 Restated (Note 2.5)	Apr-Jun/2026	Apr-Jun/2025 Restated (Note 2.5)
Cash flows from operating activities				
Loss before income tax and social contribution	(2,631,575)	(1,955,190)	(834,918)	(1,995,326)
Adjustments:				
Depreciation and amortization (Note 29.1)	107,813	122,877	1,847,213	1,796,581
Amortization of assets from contracts with clients (Notes 13.1 and 28.1)	127,908	116,373	158,197	140,473
Loss from change in the fair value of biological assets, net of realization (Notes 9.1 and 29.1)	-	-	64,143	405,711
Bargain purchase gain, net (Note 30)	-	-	-	(58,391)
Equity accounting result (Note 14.2)	4,416,061	1,837,615	(15,884)	60,311
Loss (gain) on write-offs of property, plant, and equipment (Note 30)	20	(21)	(18,217)	(4,417)
Provision for losses on the measurement of assets held for sale (Note 30)	-	-	178,128	-
Reversal of estimated loss on property, plant and equipment and intangible assets (Note 30)	-	(531)	(59,424)	(17,754)
Gain (loss) on disposal of assets (Note 30)	-	-	(35,781)	-
Net interest, inflation adjustments and exchange variation	122,484	(495,297)	1,455,881	(559,301)
Change in fair value of financial instruments liabilities (Notes 11.1.b, 19.5 and 31)	172,525	(100,728)	799,084	170,803
Loss on derivative financial instruments, net	546,998	1,150,094	724,540	2,524,212
Gains (losses) on Decarbonization Credit ("CBIO") transactions	18,520	70,973	16,323	84,164
Recognition of extemporaneous tax credits, net of tax debits	-	61	3,828	(12,071)
Change in inventories' fair value - Fair value hedge (Note 8.2)	292,527	22,218	292,527	22,218
Others	29,318	33,299	138,086	37,009
Changes in assets and liabilities				
Trade accounts receivable	187,436	111,244	989,622	(790,790)
Inventories	138,420	(501,371)	111,540	62,973
Purchase of CBIOs	(39,784)	(86,672)	(41,200)	(86,672)
Advances to suppliers	23,519	(11,091)	38,233	(492,190)
Restricted cash	1,146,104	77,256	1,442,265	217,146
Payments of assets from contracts with clients	(100,702)	(115,702)	(131,728)	(153,767)
Derivative financial instruments	(974,167)	(41,779)	(1,042,007)	54,810
Related parties	180,656	19,010	664,221	(759,314)
Suppliers	(112,038)	(263,522)	(1,969,381)	(958,823)
Agreements	(3,958)	(6,118,543)	(74,479)	(7,838,374)
Advances from clients	10,306	(108,180)	(80,520)	(1,028,750)
Recoverable and payable taxes, net	96,904	(316,049)	292,035	(176,440)
Payroll and related charges payable	(2,599)	1,832	(30,431)	242,468
Others, net	(173,223)	(350,901)	(568,745)	(517,905)
Payment of income tax and social contribution	-	-	(63,507)	(98,821)
Net cash generated by (used in) operating activities from continuing operations	3,579,473	(6,902,725)	4,249,644	(9,730,227)
Net cash generated by (used in) operating activities from discontinued operation	-	-	143,749	(247,362)
Net cash generated by (used in) operating activities	3,579,473	(6,902,725)	4,393,393	(9,977,589)

Statements of cash flows – Indirect method
Three-month periods ended June 30, 2026 and 2025
In thousands of Reais - R$

Continuation

	Individual		Consolidated	
	Apr-Jun/2026	**Apr-Jun/2025 Restated (Note 2.5)**	**Apr-Jun/2026**	**Apr-Jun/2025 Restated (Note 2.5)**
Cash flows from investing activities				
Redemption of (investments in) securities, net	-	-	(11,001)	2,011
Additions to investments (Note 14.2)	(14,578)	-	(14,578)	(361)
Additions to biological assets	-	-	(346,698)	(449,255)
Acquisition of property, plant and equipment and intangible assets	(24,871)	(63,615)	(599,089)	(1,005,491)
Cash received on disposal of assets held for sale	-	-	95,224	44,659
Cash received on disposal of property, plant and equipment	-	49	22,776	20,299
Loans granted to associates, net of receipts	-	-	-	(2,000)
Net cash used in investing activities from continuing operations	(39,449)	(63,566)	(853,366)	(1,390,138)
Net cash generated by (used in) investing activities from discontinued operation	-	-	66,732	(127,506)
Net cash used in investing activities	(39,449)	(63,566)	(786,634)	(1,517,644)
Cash flows from financing activities				
Funding from third-party loans and financing, net of expenses	-	3,305,754	-	6,514,726
Amortizations of principal of third-party loans and financing (Note 19.4)	(427,706)	(537,321)	(659,129)	(540,451)
Interest paid on third-party loans and financing (Note 19.4)	(118,573)	(127,988)	(236,225)	(442,568)
Derivative financial instruments	(508,418)	-	(628,638)	-
Amortizations of principal of third-party lease liabilities (Note 18.2)	(8,260)	(15,395)	(541,859)	(983,294)
Interest paid on third-party lease liabilities (Note 18.2)	(1,346)	(2,119)	(88,283)	(135,357)
Amortizations of principal of related-party lease liabilities (Note 11.1.f)	-	(1,420)	(49,115)	(78,684)
Interest paid on related-party lease liabilities (Note 11.1.f)	-	(196)	(8,002)	(10,831)
Interest received on intragroup pre-export financing ("PPE")	-	-	-	2,133
Payment of dividends and interest on own capital	-	-	-	(958)
Capital contributions by non-controlling shareholders	-	-	-	956
Asset management ("GRF"), net - related parties	(1,127,729)	(877,435)	(10,048)	-
Interest payments on GRF, net - related parties	(216,246)	(116,115)	(1,895)	-
Net cash generated by (used in) financing activities from continuing operations	(2,408,278)	1,627,765	(2,223,194)	4,325,672
Net cash generated by (used in) financing activities from discontinued operation	-	-	(408,393)	138,715
Net cash generated by (used in) financing activities	(2,408,278)	1,627,765	(2,631,587)	4,464,387
Effect of exchange rate differences on cash and cash equivalents	18,229	5,647	(76,848)	(94,267)
Cash from discontinued operation (Notes 12.3.a and 34.4)	-	-	394,081	-
Increase (decrease) in cash and cash equivalents, net	1,149,975	(5,332,879)	504,243	(7,125,113)
Cash and cash equivalents at the beginning of the period (Note 5.1)	6,102,738	6,886,721	13,416,988	21,721,393
Cash and cash equivalents at the end of the period (Note 5.1)	7,252,713	1,553,842	13,921,231	14,596,280

Supplementary information to the cash flows is shown in Note 34.

RAÍZEN S.A.

Statements of value added
Three-month periods ended June 30, 2026 and 2025
In thousands of Reais - R$

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025 Restated (Note 2.5)	Apr-Jun/2026	Apr-Jun/2025 Restated (Note 2.5)
Revenues				
Gross sales of products and services, including income from financial instruments (Note 28.1)	39,154,576	32,327,684	53,448,919	51,563,425
Revenues related to the construction of own assets	15,630	15,350	549,450	901,051
Sales returns, cancellations, trade discounts and others (Note 28.1)	(483,304)	(344,061)	(672,902)	(508,591)
Amortization of assets from contracts with clients (Notes 13.2 and 28.1)	(127,908)	(116,373)	(158,197)	(147,429)
Reversal (set up) of allowance for expected credit losses, net	29,889	(5,188)	37,898	(10,763)
Loss from change in the fair value of biological assets, net of realization (Notes 9.1 and 29.1)	-	-	(64,143)	(405,711)
Change in inventories' fair value - Fair value hedge (Note 8.2)	(292,527)	(22,218)	(292,527)	(22,218)
Gain (loss) on disposal of assets (Note 30)	-	-	35,781	-
Other operating revenue (expenses), net	(23)	9,454	(73,545)	51,446
	38,296,333	31,864,648	52,810,734	51,421,210
Inputs acquired from third parties				
Cost of products sold and services provided	(34,764,385)	(30,301,060)	(45,756,949)	(46,747,174)
Materials, energy, third-party services and others	(340,445)	(339,603)	(1,046,966)	(518,267)
Reversal of estimated loss on property, plant and equipment and intangible assets (Note 30)	-	531	59,424	17,754
Provision for losses on the measurement of assets held for sale, net (Note 30)	-	-	(178,128)	-
	(35,104,830)	(30,640,132)	(46,922,619)	(47,247,687)
Gross value added	3,191,503	1,224,516	5,888,115	4,173,523
Depreciation and amortization (Note 29.1)	(107,813)	(122,877)	(1,847,213)	(1,796,509)
Net value added produced	3,083,690	1,101,639	4,040,902	2,377,014
Value added received in transfers				
Equity accounting result (Note 14.2)	(4,416,061)	(1,837,615)	15,884	(60,311)
Financial income (Note 31)	382,731	540,832	598,023	923,005
Foreign exchange gains	165,914	737,326	297,630	1,386,504
Other amounts received on transfers	42,114	10,079	63,683	9,100
	(3,825,302)	(549,378)	975,220	2,258,298
Total value added from continuing operations	(741,612)	552,261	5,016,122	4,635,312
Total value added from discontinued operation	777,685	(61,663)	3,645,044	2,706,429
Total value added	36,073	490,598	8,661,166	7,341,741

Statements of value added
Three-month periods ended June 30, 2026 and 2025
In thousands of Reais - R$

				Continuation
		Individual		Consolidated
	Apr-Jun/2026	Apr-Jun/2025 Restated (Note 2.5)	Apr-Jun/2026	Apr-Jun/2025 Restated (Note 2.5)
Distribution of value added				
Personnel				
Direct compensation	116,479	96,301	555,239	558,848
Benefits	21,505	23,162	154,021	100,896
Unemployment Compensation Fund ("FGTS")	5,667	5,142	46,211	30,249
	143,651	124,605	755,471	689,993
Taxes, fees and contributions				
Federal and abroad	(119,215)	(108,573)	387,235	536,144
State	484,710	414,476	790,841	786,366
Municipal	1,613	1,100	11,820	12,869
	367,108	307,003	1,189,896	1,335,379
Remuneration of third-party capital				
Financial expenses (Note 31)	714,562	713,952	2,975,385	2,080,123
Loss on derivative transactions	534,213	1,191,279	893,262	2,316,788
	1,248,775	1,905,231	3,868,647	4,396,911
Equity remuneration				
Loss for the period	(2,501,146)	(1,784,578)	(879,749)	(1,789,326)
Interest of non-controlling shareholders	-	-	81,857	2,355
	(2,501,146)	(1,784,578)	(797,892)	(1,786,971)
Total value added from continuing operations	(741,612)	552,261	5,016,122	4,635,312
Total value added from discontinued operation	777,685	(61,663)	3,645,044	2,706,429
Total value added	36,073	490,598	8,661,166	7,341,741

1. Operations

Raízen S.A. (the "Company" or "Raízen") is a publicly-held corporation with shares traded on B3 S.A. – Brasil, Bolsa, Balcão ("B3"), under ticker "RAIZ4", in the segment "Level 2 of Corporate Governance". Raízen is a corporation established for an indefinite term, under Brazilian laws, headquartered at Avenida Afonso Arinos de Melo Franco, No. 222, Office Building 2, room 321, Barra da Tijuca, in the city and state of Rio de Janeiro, Brazil. The Company is indirectly jointly controlled by Shell PLC ("Shell"), and Cosan S.A. ("Cosan").

The Company's and its subsidiaries' ("Consolidated") main activities are: (i) distribution and sale of fossil and renewable fuels; (ii) production and sale of automotive and industrial lubricants; (iii) oil refining; (iv) development of technology on a global scale relating to the production of sugar, ethanol and new energy sources; (v) production, trading and sale of ethanol, sugar and bioenergy; (vi) development of projects for the generation of electric energy from renewable sources; and (vii) equity interest in other companies.

The planting of sugarcane (main source of raw material to produce ethanol, sugar and bioenergy) requires a period from 12 to 18 months for maturation. In addition, the harvest period usually begins between the months of April and May every year and ends, in general, between the months of November and December, the period in which ethanol, sugar and bioenergy production also takes place in the Company's plants.

The sale of production takes place throughout the year and is subject to seasonal trends based on the sugarcane growth cycle in the region where it operates, as well as demand conditions in target markets, resulting in certain fluctuations in inventories and the supply of this raw material due to the impact of adverse weather conditions.

Due to its production cycle, the Company's fiscal year begins on April 1 and ends on March 31 of each year.

1.1 Relevant uncertainty related to going concern

During the three-month period ended June 30, 2026, the Company reported a loss of R$ 1,723,461 (Individual) and R$ 1,641,604 (Consolidated), capital deficiency of R$ 11,162,283 (Individual) and R$ 10,603,231 (Consolidated) and excess of current liabilities over current assets amounting to R$ 13,773,091 (Individual) and R$ 50,386,115 (Consolidated). Additionally, as annual financial statements, since the last fiscal year, there was significant consumption of free cash flow, a significant increase in financial leverage levels, and a downgrade of the Company's corporate ratings by major national and international agencies (Note 4.13 to the annual financial statements), as well as a breach of certain non-financial covenants (Note 20.8 to the annual financial statements). In addition, on March 11, 2026, the Company filed a request for out-of-court reorganization, the implementation of which is subject to the fulfillment of conditions precedent set forth in the ratified Plan, as disclosed in Note 1.1.1.

These factors indicate the existence of relevant uncertainty related to going concern.

Management's assessment of going concern

Since November 2024, the Company has been implementing initiatives aimed at organizational simplification, operational efficiency and optimization of the capital structure. These initiatives include portfolio rationalization, asset sales, and investment reductions, in addition to the restructuring of financial debts within the context of the out-of-court reorganization.

Management's assessment of going concern considered, among other factors, (i) the maintenance of the Company's regular operations; (ii) the execution of the divestment plan for non-strategic assets; and (iii) the implementation of the restructuring measures foreseen.

Management's assessment of going concern considered events and circumstances known up to August 12, 2026, the date of approval of this interim financial information.

Based on this assessment, management concluded that the going concern assumption remains appropriate for the preparation of the interim financial statements as of June 30, 2026, as provided for in International Accounting Standard (IAS) 1/CPC 26 – Presentation of Financial Statements.

1.1.1 Out-of-Court Reorganization Plan ("Plan")

During the fiscal year ended March 31, 2026, the Company announced to the market that, following an assessment of economic and financial alternatives aimed at reducing leverage and addressing its capital structure, it had filed a request for out-of-court reorganization on March 11, 2026, pursuant to Law No. 11.101/05 ("LFR").

On March 12, 2026, the Court of the 3rd Bankruptcy and Judicial Reorganization Division of the Judicial District of São Paulo granted the request to process the Plan of the Company and certain subsidiaries.

The court decision: (i) ratified the suspension, for a period of 180 days, of all lawsuits and enforcement proceedings against the Company regarding claims covered by the Plan, including the suspension of the enforceability of principal, interest, and other charges during that period; and (ii) granted a 90-day period for the Company to demonstrate that it had reached the quorum required for the court ratification of the Plan.

The Plan was structured by mutual agreement between Raízen and its principal unsecured financial creditors, with the aim of ensuring a stable, protected, and suitable legal environment for negotiating and implementing the restructuring of its financial debts.

The Plan is strictly financial in scope and does not cover debts and obligations owed by the Company and its subsidiaries to customers, suppliers, resellers, employees, and other business partners, parties essential to the conduct of operations, which remain in effect and continue to be honored in the ordinary course of business, in accordance with the respective contracts.

On June 5, 2026, pursuant to a Material Fact disclosed on that date, the Company submitted its Plan within the scope of the aforementioned process; this plan secured the support of

75.45% of the creditors holding the covered unsecured financial claims, totaling R$ 64.7 billion, thereby meeting the requirements of Article 163 of the LFR.

On June 12, 2026, pursuant to the Notice to the Market released on that date, the Company announced that it had received and filed additional adhesions, raising the level of support for the Plan to 80.15% of the restructured claims.

On July 30, 2026, the Plan was approved, supported by 81.6% of the unsecured financial creditors. The approval gave effect to the conditions renegotiated with the creditors covered by the Plan, strengthening the Company's capital structure and liquidity position. The approval did not generate financial or accounting impacts on June 30, 2026, given that the Plan remains subject to the satisfaction of conditions precedent.

Key terms of the Plan

The key terms and conditions set forth in the Plan include, among others:

- A capital increase of up to R$ 3.5 billion upon completion of the transaction, at a price of R$ 0.25 per share, to be carried out by the shareholder Shell, and a potential additional capital injection of up to R$ 500 million to be carried out by Aguassanta Participações S.A.;
- Conversion of 45% of the restructured claims into equity interest, via Units composed of one common share and one preferred share, at an issuance price of R$ 0.50 per Unit (with a reference value of R$ 0.25 per share);
- Definition of new financial terms for the renegotiated debt, providing for remuneration: (i) based on the CDI (Interbank Deposit Certificate) rate plus a spread for local currency debt; and (ii) at fixed rates for foreign currency debt. The new terms provide for semi-annual interest payments, guarantees, and covenants typical of high-yield instruments;
- Extension of debt maturity dates to periods between 2032 and 2035, depending on the issuing entity;
- The option for the Company to prepay the restructured debt at its discretion, without the imposition of a premium;
- Maintenance of the Shell brand usage license agreement, subject to the renegotiation of certain terms; and
- For certain creditors, the plan offers alternatives of either (i) settlement involving discounts on the amounts owed or (ii) early cash payment, subject to an aggregate global limit of approximately R$ 150 million, as established in the terms of the Plan.

Conditions precedent

The conditions precedent for the implementation of the Plan are:

- Execution of a tax settlement agreement (as defined in item 1.1.1.4 of the Plan disclosed to the market) involving certain federal liabilities, as a condition precedent to the completion of the restructuring;
- Agreement on a divestment plan for non-strategic assets;
- Agreement regarding repayable obligations to shareholders; and
- Corporate reorganization, including the separation of the Company into "Raízen Energia" and "Raízen Combustíveis", with completion scheduled for December 31, 2027.

The implementation of the Plan, including the estimated timeframe for its completion, remains subject to uncertainties and depends on the fulfillment of the established conditions precedent; the process may extend until March 31, 2027, as provided for in the restructuring documents.

The accounting impacts resulting from these terms will be recognized by the date of the Plan's implementation.

Impacts on the interim financial information

In this context, the interim financial information reflects relevant and unusual impacts, that were already recognized in the year ended March 31, 2026, including, among others:

- Reclassification to current liabilities of debts covered by the Plan and debts with cross-default clauses for which no waiver was obtained by the reporting date (Note 20 to the annual financial statements);
- Recognition of financial expenses related to the accelerated amortization of transaction costs and financial charges (Note 31);
- Recognition of monetary and exchange rate variations on certain financial liabilities associated with the settlement of derivative positions included in the Plan (Note 31); and
- Recognition of effects arising from the termination of hedge accounting transactions (Note 4.11 to the annual financial statements and 4.10 to the interim financial information).

Judgment regarding relevant uncertainty related to going concern

The events and conditions described above indicate the existence of significant uncertainty, which may raise significant doubt as to the Company's ability to continue as a going concern, since the realization of the going concern assumption depends substantially on the success of management's plans, the outcomes of which do not depend entirely on the Company.

As disclosed in the financial statements for the fiscal year ended March 31, 2026, the Company reviewed the judgments applied to the relevant assumptions used in the impairment tests for certain assets and recognized additional provisions for impairment of non-financial assets, including property, plant and equipment, goodwill, and deferred taxes (Notes 15, 16, 21, and 31 to the annual financial statements), as well as provisions for losses on the realization of tax credits (Note 10 to the annual financial statements).

This conclusion is subject to reassessment as there is greater clarity regarding the implementation of the Plan, the execution of which depends on the fulfillment of conditions precedent scheduled for completion by March 31, 2027.

1.2 Main transactions during the period ended June 30, 2026

(a) Business portfolio recycling

During the three-month period ended June 30, 2026, the Company continued initiatives to optimize its asset portfolio and capital structure by executing strategic transactions focused on value creation and portfolio simplification.

During the period ended June 30, 2026, Management concluded that the Raízen Argentina operation meets the criteria established in CPC 31/IFRS 5 for classification as a discontinued operation, as it is classified as held for sale and represents a significant line of business and geographical area of operations for the Company. Accordingly, the assets and liabilities related to this operation are presented as held for sale, and its results are reported separately as a discontinued operation in the financial statements. Additional information regarding the transaction and its respective accounting impacts is presented in Note 12.3.a.

(b) Discussion regarding Supplementary Laws No. 192/22 and 194/22

Continuing the trial initiated on November 12, 2025, the Superior Court of Justice ("STJ") resumed, on June 10, 2026, the analysis of Repetitive Theme No. 1,339, which addresses the right to retain PIS and COFINS credits under the single-phase regime applicable to the fuel sector.

During the session, the proposed legal thesis presented by the Reporting Justice was upheld, establishing that fuel retailers are not entitled to obtain or retain credits related to fuel purchases during the period in which Supplementary Laws No. 192/2022 and No. 194/2022 were in effect.

As of this date, the trial has not been definitively concluded and remains subject to change until the final legal thesis is established. The Company will continue to monitor developments regarding this matter and will assess, in due course, any potential impact on its financial statements.

2. Presentation of the interim financial information and main accounting policies

2.1 Basis of preparation

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

The presentation of the interim individual and consolidated Statement of Value Added ("SVA") is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly traded companies. The SVA was prepared in accordance with the criteria established in Technical Pronouncement CPC 09 – Statement of Value Added. IFRS (International Financial Reporting Standards) do not require the presentation of this statement; therefore, it is presented as supplementary information to the interim financial information.

This interim financial information should be read in conjunction with the Company's individual and consolidated financial statements for the year ended March 31, 2026 ("annual financial statements"). It does not include all the information required for a complete set of financial statements prepared in accordance with accounting practices adopted in Brazil and international accounting standards (IFRS Accounting Standards).

Certain selected information has been included to present the main events and transactions that occurred, demonstrating the changes in the Company's financial position and operational performance since the publication of the annual financial statements as of March 31, 2026.

This interim financial information was prepared using the same bases of preparation and accounting policies adopted in the preparation of the financial statements as of March 31, 2026, except for Note 3, Segment Information.

This interim financial information is presented in Brazilian Reais (R$), which is the Company's functional currency. All balances have been rounded to the nearest thousand, unless otherwise indicated. The financial information of each subsidiary included in the Company's consolidation, as well as the information used as a basis for valuing investments under the equity method, is prepared based on each entity's functional currency.

In preparing this interim financial information, Management has made judgments, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses, gains, and losses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and have not undergone significant changes during the preparation of this interim financial information compared to the financial statements for March 31, 2026.

The interim financial information discloses all significant information of the interim financial information, and only such information, which is consistent with the information used by management to manage the Company's operations.

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

2.2 Functional and presentation currency

This interim financial information is presented in Brazilian reais (R$), which is the functional currency of the Company and its subsidiaries operating in Brazil. The functional currency of subsidiaries operating in the international economic environment is the US Dollar (US$) All balances were rounded to the nearest thousand, unless otherwise stated.

In thousands of Reais - R$, unless otherwise indicated

The interim financial information of each subsidiary included in the Company's consolidation, as well as that used as a basis for investments measured by the equity method, is prepared based on the functional currency of each entity. For subsidiaries based abroad, their assets and liabilities were converted into R$ at the exchange rate at the end of the period and the results were calculated at the average monthly rate during the period. The effects of the translation to R$ are recorded in the Company's equity, in other comprehensive income (Effect of foreign currency translation).

2.3 Significant accounting judgments, estimates and assumptions

In preparing this interim financial information, management used judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are reviewed on an ongoing basis and have not undergone material changes during the preparation of this interim financial information in relation to the annual financial statements as of March 31, 2026.

2.4 Basis of consolidation

The interim financial information includes financial information on Raízen and its direct and indirect subsidiaries, which are listed below:

	06/30/2026		03/31/2026	
	Direct	**Indirect**	**Direct**	**Indirect**
Fuel distribution - Brazil				
Blueway Trading Importação e Exportação S.A. ("Blueway")	100%	-	100%	-
Centroeste Distribuição de Derivados de Petróleo S.A. ("Centroeste Distribuição")	89%	-	89%	-
Petróleo Sabbá S.A. ("Sabbá")	80%	-	80%	-
Raízen Mime Combustíveis S.A. ("Raízen Mime")	76%	-	76%	-
Raízen Serviços e Participações S.A. ("Raízen Serviços e Participações")	100%	-	100%	-
Raízen Soluções de Pagamento S.A. ("Payly")	100%	-	100%	-
Raízen Trading DMCC	100%	-	100%	-
Rede Integrada Centro Norte e Nordeste de Conveniências Ltda. ("Rede Integrada Norte e Nordeste")	96%	-	96%	-
Rede Integrada Sul de Conveniências Ltda. ("Rede Integrada Sul")	91%	-	91%	-
RZ Conveniências Brasil Ltda.	100%	-	100%	-
RZ Gestão de Conveniência e Serviços Ltda.	100%	-	100%	-
Fuel distribution - Argentina				
Raízen Argentina S.A.	-	100%	-	100%
Raízen Energina S.A.	-	100%	-	100%
Deheza S.A.I.C.F.e.I	-	100%	-	100%
Estación Lima S.A.	-	100%	-	100%
ESB				
Raízen Energia S.A. ("RESA")	100%	-	100%	-
Benálcool Açúcar e Álcool Ltda.	-	100%	-	100%
Bioenergia Barra Ltda. ("Bio Barra")	-	100%	-	100%

In thousands of Reais - R$, unless otherwise indicated

Continuation

	06/30/2026		03/31/2026	
	Direct	**Indirect**	**Direct**	**Indirect**
Bioenergia Caarapó Ltda.	-	100%	-	100%
Bioenergia Gasa S.A.	-	100%	-	100%
Bioenergia Maracaí Ltda.	-	100%	-	100%
Bioenergia Tarumã Ltda.	-	100%	-	100%
Raízen Ásia PTe Ltd.	-	100%	-	100%
Raízen Biomassa S.A.	-	82%	-	82%
Raízen Biotecnologia S.A.	-	100%	-	100%
Raízen Caarapó Açúcar e Álcool Ltda.	-	100%	-	100%
Raízen Fuels Finance S.A. ("Raízen Fuels")	-	100%	-	100%
Raízen GD Ltda. (3)	-	-	-	100%
Raízen International Universal Corp.	-	100%	-	100%
Raízen North America, Inc.	-	100%	-	100%
Raízen Trading Colombia S.A.S. (2)	-	-	-	100%
Raízen Trading LLP ("Raízen Trading")	-	100%	-	100%
Raízen Trading Netherlands BV	-	100%	-	100%
Raízen Trading S.A.	-	100%	-	100%
Ethos Ergon Global Holdings PTE Ltd.	-	100%	-	100%
Ethos Sustainable Solutions PTE Ltd.	-	100%	-	100%
Raízen-Geo Biogás S.A. ("Biogás") (1)	-	97%	-	92%
Raízen Comercializadora de Gás Ltda. (1)	-	100%	-	100%
RWXE Participações S.A.	-	100%	-	100%
RZ Agrícola Caarapó Ltda.	-	100%	-	100%
Raízen Power Comercializadora de Energia Ltda. ("Raízen Power")	-	100%	-	100%
Raízen-Geo Biogás Costa Pinto Ltda.	-	100%	-	100%
CGB Santos Energia Ltda.	-	100%	-	100%
Raízen Centro-Sul S.A.	-	100%	-	100%
Raízen Centro-Sul Paulista S.A.	-	100%	-	100%
Geração Bioeletricidade Santa Cândida I S.A. ("Santa Cândida I")	-	100%	-	100%
Raízen Comercializadora de Energia Ltda.	-	100%	-	100%
Bioenergia Gasa Holding S.A. ("Bio Gasa Holding")	-	53%	-	53%
Dunamis Projetos de Energia Fotovoltaica SPE S.A. ("Dunamis")	-	1%	-	1%
Tâmara Energia e Participações S.A. ("Tâmara")	-	100%	-	100%
UFV Brasília DF GD Ltda. (4)	-	100%	-	100%
CGS Alagoas Energia Ltda. (4)	-	55%	-	55%
Bio Polaris Energia Locações de Máquinas e Equipamentos Industriais III Ltda. (3) (4)	-	-	-	100%
Polaris IV Energia Ltda. (4)	-	100%	-	100%
Polaris V Energia Ltda. (4)	-	100%	-	100%
Polaris VI Energia Ltda. (4)	-	100%	-	100%
Polaris VIII Energia Ltda. (4)	-	100%	-	100%
Polaris IX Energia Ltda. (4)	-	100%	-	100%
Polaris XI Energia Ltda. (4)	-	100%	-	100%
Polaris XIII Energia Ltda. (4)	-	100%	-	100%
UFV Aurora 2 Ltda. (4)	-	100%	-	100%
UFV Aurora 5 Ltda. (4)	-	100%	-	100%
UFV Aurora 7 Ltda. (4)	-	100%	-	100%
UFV Aurora 8 Ltda. (4)	-	100%	-	100%

In thousands of Reais - R$, unless otherwise indicated

Continuation

	06/30/2026		03/31/2026	
	Direct	**Indirect**	**Direct**	**Indirect**
UFV Senador Elói RN GD Ltda. (4)	-	100%	-	100%
UFV São Mateus ES GD Ltda. (formerly UFV São Luis do Curu 2 CE GD Ltda.) (4)	-	100%	-	100%
UFV São Gonçalo CE GD Ltda. (3) (4)	-	-	-	100%
UFV Arcoverde PE GD Ltda. (4)	-	100%	-	100%
UFV Passira PE GD Ltda. (4)	-	100%	-	100%
UFV Cabeceiras GO GD Ltda. (formerly UFV Buriti dos Lopes PI GD Ltda. (4)	-	100%	-	100%
UFV Guararapes SP GD Ltda. (4)	-	100%	-	100%
UFV Dom Marcolino RN GD Ltda. (formerly UFV Candiba BA GD Ltda.) (4)	-	100%	-	100%
UFV Penedo AL GD Ltda. (4)	-	100%	-	100%
UFV Caxambu SP GD Ltda. (3) (4)	-	-	-	100%
UFV Monsenhor Tabosa CE GD Ltda. (4)	-	100%	-	-
UFV Cristalina GO GD Ltda. (4)	-	100%	-	100%
UFV Valença RJ GD Ltda. (4)	-	100%	-	100%
UFV Cotia SP GD Ltda. (4)	-	100%	-	100%
Conceição do Araguaia PA GD Ltda. (4)	-	100%	-	100%
UFV Embu-Guacu SP GD Ltda. (4)	-	100%	-	100%
UFV Euclides da Cunha BA GD Ltda. (4)	-	100%	-	100%
UFV Novo Repartimento PA GD Ltda. (4)	-	100%	-	100%
UFV Quatis RJ GD Ltda. (4)	-	100%	-	100%
UFV Riolandia SP GD Ltda. (4)	-	100%	-	100%
UFV Cachoeira BA GD Ltda. (4)	-	100%	-	100%
UFV Feira de Santana BA GD Ltda. (4)	-	100%	-	100%
UFV Artur Nogueira SP GD Ltda. (4)	-	100%	-	100%
Raízen Soba Agroindustrial Ltda. (4)	-	100%	-	100%
Raízen GD Ativos Ltda. (3) (4)	-	-	-	100%
Raízen Egito Agrícola 8 Ltda. (4)	-	100%	-	100%
Raízen Ipê Agroindustrial Ltda. (4)	-	100%	-	-
Raízen Rubi Benalcool Agroindustrial Ltda. (4)	-	100%	-	-
Raízen Rubi Destivale Agroindustrial Ltda. (4)	-	100%	-	-
Raízen Falcão Agroindustrial Ltda. (4)	-	100%	-	-
GOSOLAR UFV I SPE S.A. (3) (4)	-	-	-	67%
GOSOLAR UFV IV SPE S.A. (4)	-	67%	-	67%
HP2 SOLAR SPE S.A. (4) (5)	-	35%	-	67%
RCL3X FIAGRO – Direitos Creditórios Responsabilidade Limitada ("FIAGRO")	-	100%	-	100%

(1) During the three-month period ended June 30, 2026, the direct subsidiary RESA obtained a 96.86% interest in Biogás.

(2) During the three-month period ended June 30, 2026, the company was discontinued.

(3) During the three-month period ended June 30, 2026, the companies were sold.

(4) Entities incorporated to support the divestment process of the GD business and portfolio recycling.

(5) During the three-month period ended June 30, 2026, as a result of a corporate restructuring among the Company's investees, Polaris IX Energia Ltda.'s equity interest in HP2 SOLAR SPE S.A. changed from 67.00% to 34.56%.

Investments in subsidiaries are fully consolidated from the date of acquisition of control and continue to be consolidated until the date that control ceases to exist.

The financial statements of the subsidiaries are prepared on the same reporting date as Raízen. Accounting policies are used consistently and, when necessary, adjustments are made to align accounting policies with those adopted by the Company.

Balances and transactions arising from operations between direct and indirect subsidiaries, such as revenues, expenses, and unrealized income (loss) are fully eliminated.

2.5 Restatement of the comparative period

The Company restated certain line items in the Segment information, Statements of income, Statements of cash flows and Statements of value added for the three-month period ended June 30, 2025, to ensure comparability with the amounts for the three-month period end June 30, 2026. The restatement resulted in the following reclassifications of previously reported amounts:

(a) Segment information

(i) Operating result by segment – presentation of the line items "General and administrative expenses" and "Equity accounting result," which are now presented within the "Reportable segments" of ESB and Fuel Distribution (Note 3.1), whereas previously they were presented under "Other segments."

(ii) Operating assets by segment – presentation only of "continuing operations" (Note 3.2).

(b) Statements of income and Statements of cash flows

During the three-month period ended June 30, 2026, the Company began presenting information regarding its investee, Raízen Argentina, as a discontinued operation, as mentioned in Note 12.3.a. As a result, the Company restated its Statement of income and Statement of cash flows for the three-month period ended June 30, 2025, as detailed below:

In thousands of Reais - R$, unless otherwise indicated

(i) Statements of income

			Consolidated (2)
			Apr-Jun/2025
	Presented	Restatement (1)	Restated
Net operating revenue	54.217.561	(4.732.030)	49.485.531
Cost of products sold and services provided	(52.122.850)	4.283.113	(47.839.737)
Gross profit	2.094.711	(448.017)	1.645.794
Operating revenue (expenses)			
Selling	(1.415.305)	338.797	(1.076.508)
General and administrative	(652.769)	80.180	(572.589)
Other operating (expenses) revenue, net	221.205	(65.515)	155.690
Equity accounting result	(60.311)	-	(60.311)
	(1.907.180)	353.462	(1.553.718)
Income (loss) before financial results and income tax and social contribution	187.531	(95.455)	92.076
Financial results			
Financial expenses	(2.189.975)	109.852	(2.080.123)
Financial income	927.079	(4.074)	923.005
Net exchange variation	1.398.942	(12.438)	1.386.504
Net effect of derivatives	(2.316.788)	-	(2.316.788)
	(2.180.742)	93.340	(2.087.402)
Loss before income tax and social contribution	(1.993.211)	(2.115)	(1.995.326)
Income tax and social contribution			
Current	(148.505)	4.340	(144.165)
Deferred	297.830	54.690	352.520
	149.325	59.030	208.355
Loss for the period from continuing operations	(1.843.886)	56.915	(1.786.971)
Loss for the period from discontinued operation	-	(56.915)	(56.915)
Loss for the period	(1.843.886)	-	(1.843.886)
Attributable to:			
Company's controlling shareholders	(1.846.241)	-	(1,846,241)
Company's non-controlling shareholders	2.355	-	2,355
	(1.843.886)	-	(1.843.886)
Loss for the period attributable to controlling shareholders, arising from:			
Continuing operations	(1.846.241)	56,915	(1.789.326)
Discontinued operation	-	(56.915)	(56.915)
	(1.846.241)	-	(1.846.241)

In thousands of Reais - R$, unless otherwise indicated

(1) Restatement of balances related to the results of the investee Raízen Argentina for the three-month period ended June 30, 2025 as a discontinued operation, as mentioned in Note 12.3.a.

(2) For the Individual, the restatement relates to equity method balances for the three-month period ended June 30, 2025, regarding the investee Raízen Argentina, with amounts reallocated between the line items "Equity accounting result" and "Loss for the period from discontinued operation".

(ii) Statements of cash flows

			Consolidated (2)
			Apr-Jun/2025
	Presented	Restatement (1)	Restated
Cash flows from operating activities			
Loss before income tax and social contribution	(1,993,211)	(2,115)	(1,995,326)
Adjustments:			-
Depreciation and amortization (Note 29.1)	2,011,595	(215,014)	1,796,581
Amortization of assets from contracts with clients (Notes 13.1 and 28.1)	147,429	(6,956)	140,473
Loss from change in the fair value of biological assets, net of realization (Notes 9.1 and 29.1)	405,711	-	405,711
Bargain purchase gain, net (Note 30)	(58,391)	-	(58,391)
Equity accounting result (Note 14.2)	60,311	-	60,311
Loss (gain) on write-offs of property, plant, and equipment (Note 30)	4,909	(9,326)	(4,417)
Reversal of estimated loss on property, plant and equipment and intangible assets (Note 30)		(17,754)	(17,754)
Net interest, inflation adjustments and exchange variation	(473,684)	(85,617)	(559,301)
Change in fair value of financial instruments liabilities (Notes 11.1.b, 19.5 and 31)	170,803	-	170,803
Loss on derivative financial instruments, net	2,524,212	-	2,524,212
Gains (losses) on Decarbonization Credit ("CBIO") transactions	84,164	-	84,164
Recognition of extemporaneous tax credits, net of tax debits	(12,071)	-	(12,071)
Change in inventories' fair value - Fair value hedge (Note 8.2)	22,218	-	22,218
Others	22,858	14,151	37,009
Changes in assets and liabilities			
Trade accounts receivable	(766,776)	(24,014)	(790,790)
Inventories	(48,006)	110,979	62,973
Purchase of CBIOs	(86,672)	-	(86,672)
Advances to suppliers	(500,670)	8,480	(492,190)
Restricted cash	217,146	-	217,146
Payments of assets from contracts with clients	(161,642)	7,875	(153,767)
Derivative financial instruments	54,810	-	54,810
Related parties	(163,824)	(595,490)	(759,314)
Suppliers	(1,373,813)	414,990	(958,823)
Agreements	(7,838,374)	-	(7,838,374)
Advances from clients	(1,036,464)	7,714	(1,028,750)
Recoverable and payable taxes, net	(667,490)	491,050	(176,440)
Payroll and related charges payable	155,989	86,479	242,468
Others, net	(579,835)	61,930	(517,905)
Payment of income tax and social contribution	(98,821)	-	(98,821)
Net cash generated by (used in) operating activities from continuing operations	(9,977,589)	247,362	(9,730,227)
Net cash generated by (used in) operating activities from discontinued operation	-	(247,362)	(247,362)
Net cash generated by (used in) operating activities	(9,977,589)	-	(9,977,589)

In thousands of Reais - R$, unless otherwise indicated

			Continuation
			Consolidated (2)
			Apr-Jun/2025
	Presented	Restatement (1)	Restated
Cash flows from investing activities			
Redemption of (investments in) securities, net	9,082	(7,071)	2,011
Additions to investments (Note 14.2)	(361)	-	(361)
Additions to biological assets	(449,255)	-	(449,255)
Acquisition of property, plant and equipment and intangible assets	(1,140,161)	134,670	(1,005,491)
Cash received on disposal of assets held for sale	44,659	-	44,659
Cash received on disposal of property, plant and equipment	20,392	(93)	20,299
Loans granted to associates, net of receipts	(2,000)	-	(2,000)
Net cash used in investing activities from continuing operations	(1,517,644)	127,506	(1,390,138)
Net cash generated by (used in) investing activities from discontinued operation	-	(127,506)	(127,506)
Net cash used in investing activities	(1,517,644)	-	(1,517,644)
Cash flows from financing activities			
Funding from third-party loans and financing, net of expenses	8,669,531	(2,154,805)	6,514,726
Amortizations of principal of third-party loans and financing (Note 19.4)	(2,395,000)	1,854,549	(540,451)
Interest paid on third-party loans and financing (Note 19.4)	(512,724)	70,156	(442,568)
Amortizations of principal of third-party lease liabilities (Note 18.2)	(1,061,747)	78,453	(983,294)
Interest paid on third-party lease liabilities (Note 18.2)	(146,156)	10,799	(135,357)
Amortizations of principal of related-party lease liabilities (Note 11.1.f)	(78,684)	-	(78,684)
Interest paid on related-party lease liabilities (Note 11.1.f)	(10,831)	-	(10,831)
Interest received on intragroup pre-export financing ("PPE")		2,133	2,133
Payment of dividends and interest on own capital	(958)	-	(958)
Capital contributions by non-controlling shareholders	956	-	956
Net cash generated by (used in) financing activities from continuing operations	4,464,387	(138,715)	4,325,672
Net cash generated by (used in) financing activities from discontinued operation	-	138,715	138,715
Net cash generated by (used in) financing activities	4,464,387	-	4,464,387
Effect of exchange rate differences on cash and cash equivalents	(94,267)	-	(94,267)
Increase (decrease) in cash and cash equivalents, net	(7,125,113)	-	(7,125,113)
Cash and cash equivalents at the beginning of the period (Note 5.1)	21,721,393	-	21,721,393
Cash and cash equivalents at the end of the period (Note 5.1)	14,596,280	-	14,596,280

(1) Restatement of balances related to the results of the investee Raízen Argentina for the three-month period ended June 30, 2025 as a discontinued operation, as mentioned in Note 12.3.a.

(2) For the Individual, the restatement relates to equity method balances for the three-month period ended June 30, 2025, regarding the investee Raízen Argentina, with amounts reallocated between the line items "Loss before income tax and social contribution" and " Equity accounting result ".

(c) Statements of value added

(i) Presentation of the "assets constructed for own use" line item, comprising bearer plants and property, plant and equipment under construction, which now includes assets characterized by construction using the Company's own resources.

(ii) Correction regarding INSS amounts, previously presented under the "Personnel – Direct compensation" line item, which now are presented under the "Taxes, fees, and contributions – Federal and abroad" line item. In addition, due to the nature of the amounts related to federal taxes that were recorded under "Deferred taxes" line item, that item was eliminated, and the amounts were consequently incorporated into the "Taxes, fees, and contributions – Federal and abroad" line item.

(iii) Deduction of the amounts related to the "Fuel Distribution - Argentina" segment, which was classified as discontinued operation during the three-month period ended June 30, 2026.

These adjustments did not impact any other line items in the context of the interim financial information.

In thousands of Reais - R$, unless otherwise indicated

					Individual
					Apr-Jun/2025
	Presented	Restatement (i)	Restatement (ii)	Restatement (iii)	Restated
Revenues					
Revenues related to the construction of own assets	-	15,350	-	-	15,350
	31,849,298	15,350	-	-	31,864,648
Inputs acquired from third parties					
Cost of products sold and services provided	(30,285,879)	(15,181)	-	-	(30,301,060)
Materials, energy, third-party services and others	(339,442)	(161)			(339,603)
	(30,624,790)	(15,342)	-	-	(30,640,132)
Gross value added	1,224,508	8	-	-	1,224,516
Value added received in transfers					
Equity accounting result	(1,899,278)	-	-	61,663	(1,837,615)
	(611,041)	-	-	61,663	(549,378)
Total value added from continuing operations	490,590	8	-	61,663	552,261
Total value added from discontinued operation	-	-	-	(61,663)	(61,663)
Total value added	490,590	8	-	-	490,598
Distribution of value added					
Personnel					
Direct compensation	96,255	46			96,301
Benefits	23,151	11			23,162
FGTS	5,139	3			5,142
	124,545	60	-	-	124,605
Taxes, fees and contributions					
Federal and abroad	60,009	(52)	(168,530)	-	(108,573)
Deferred taxes	(168,530)	-	168,530	-	-
	307,055	(52)	-	-	307,003
Equity remuneration					
(Loss) retained earnings for the period	(1,846,241)	-	-	61,663	(1,784,578)
	(1,846,241)	-	-	61,663	(1,784,578)
Total value added from continuing operations	490,590	8	-	61,663	552,261
Total value added from discontinued operation	-	-	-	(61,663)	(61,663)
Total value added	490,590	8	-	-	490,598

In thousands of Reais - R$, unless otherwise indicated

					Consolidated
					Apr-Jun/2025
	Presented	Restatement (i)	Restatement (ii)	Restatement (iii)	Restated
Revenues					
Gross sales of products and services, including income from financial instruments	58,893,697	-	-	(7,330,272)	51,563,425
Revenues related to the construction of own assets	-	901,051	-	-	901,051
Sales returns, cancellations, trade discounts and others	(724,772)	-	-	216,181	(508,591)
Other operating revenue (expenses), net	91,579	-	-	(40,133)	51,446
	57,674,383	901,051	-	(7,154,224)	51,421,210
Inputs acquired from third parties					
Cost of products sold and services provided	(49,704,518)	(827,362)	-	3,784,706	(46,747,174)
Materials, energy, third-party services and others	(996,782)	(15,250)	-	493,765	(518,267)
	(50,683,546)	(842,612)	-	4,278,471	(47,247,687)
Gross value added	6,990,837	58,439	-	(2,875,753)	4,173,523
Depreciation and amortization	(2,011,595)	-	-	215,086	(1,796,509)
Net value added produced	4,979,242	58,439	-	(2,660,667)	2,377,014
Value added received in transfers					
Financial income	927,079	-	-	(4,074)	923,005
Foreign exchange gains	1,398,942	-	-	(12,438)	1,386,504
Other amounts received on transfers	38,348	-	-	(29,248)	9,100
	2,304,058	-	-	(45,760)	2,258,298
Total value added from continuing operations	7,283,300	58,439	-	(2,706,427)	4,635,312
Total value added from discontinued operation	-	-	-	2,706,427	2,706,427
Total value added	7,283,300	58,439	-	-	7,341,739

In thousands of Reais - R$, unless otherwise indicated

Continuation

	Consolidated				
	Apr-Jun/2025				
	Presented	**Restatement (i)**	**Restatement (ii)**	**Restatement (iii)**	**Restated**
Distribution of value added					
Personnel					
Direct compensation	777,283	11,892	(43,028)	(187,299)	558,848
Benefits	124,686	1,908	-	(25,698)	100,896
FGTS	29,793	456	-	-	30,249
	931,762	14,256	(43,028)	(212,997)	689,993
Taxes, fees and contributions					
Federal and abroad	3,185,686	44,183	(254,802)	(2,438,923)	536,144
Deferred taxes	(297,830)	-	297,830	-	-
Municipal	14,439	-	-	(1,570)	12,869
	3,688,661	44,183	43,028	(2,440,493)	1,335,379
Remuneration of third-party capital					
Financial expenses	2,189,975	-	-	(109,852)	2,080,123
	4,506,763	-	-	(109,852)	4,396,911
Equity remuneration					
(Loss) retained earnings for the period	(1,846,241)	-	-	56,915	(1,789,326)
	(1,843,886)	-	-	56,915	(1,786,971)
Total value added from continuing operations	7,283,300	58,439	-	(2,706,427)	4,635,312
Total value added from discontinued operation	-	-	-	2,706,427	2,706,427
Total value added	7,283,300	58,439	-	-	7,341,739

3. Segment information

Following a review of its organizational structure by the Company's key decision-makers, and in alignment with the corporate restructuring process currently underway at Raízen, the businesses previously reported under the "Other segments" category have been fully allocated to the Fuels and EAB segments, based on their operational and strategic alignment. Furthermore, general, administrative, and corporate expenses have been allocated to these two reportable segments, while effects related to financial results, income tax, and social contribution have been allocated to the "Not segmented" column. Comparative segment information has been restated to reflect these changes.

The Company's operating segments are the following:

- **Fuel distribution:** This mainly refers to the trade and sale activities of fossil and renewable fuels.

  Refining operation and the management of the franchised network of service stations under the Shell brand in Argentina are presented as a discontinued operation, as mentioned in Note 12.3.a.

- **ESB**: This refers to: (a) ethanol and sugar production, sale, origination and trading activities; (b) production and sale of bioenergy; (c) resale and trading of electric power; and (d) production and sale of other renewable products (solar energy and biogas). These business activities were aggregated into a single segment, as their products and services come from renewable sources, use similar technologies, and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and retirement of carbon credits offered by the Company.

- **Not segmented**: Refers to results not allocated to specific segment: financial results, income tax and social contribution, given that they are not considered part of an operating segment.

3.1 Operating results by segment

The performance of the segments is mainly evaluated on profit (loss) of the period, as well as other selected information described below. This information is prepared based on items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. During the three-month periods ended June 30, 2026 and 2025, operating income by segment is as follows:

In thousands of Reais - R$, unless otherwise indicated

					Apr-Jun/2026
	Fuel distribution	**ESB**	**Not segmented**	**Eliminations (1)**	**Consolidated**
Net operating revenue	44,713,960	8,180,262	-	(1,434,512)	51,459,710
Cost of products sold and services provided	(40,767,619)	(8,422,622)	-	1,440,369	(47,749,872)
Gross profit (loss)	3,946,341	(242,360)	-	5,857	3,709,838
Selling expenses	(569,575)	(379,933)	-	999	(948,509)
General and administrative expenses	(228,552)	(410,687)	-	-	(639,239)
Other operating revenue (expenses), net	90,029	(88,928)	-	(999)	102
Equity accounting result	17,031	(1,147)	-	-	15,884
Income (loss) before financial results and income tax and social contribution	3,255,274	(1,123,055)	-	5,857	2,138,076
Financial results	-	-	(2,972,994)	-	(2,972,994)
Income tax ("IRPJ") and social contribution ("CSLL")	-	-	37,026	-	37,026
Net income (loss) for the period	3,255,274	(1,123,055)	(2,935,968)	5,857	(797,892)
Other selected information:					
Depreciation and amortization	(146,531)	(1,700,682)	-	-	(1,847,213)
Amortization of assets from contracts with clients	(158,197)	-	-	-	(158,197)
Loss arising from changes in fair value of biological assets, net of realization	-	(64,143)	-	-	(64,143)
Additions to biological assets (cash basis)	-	346,698	-	-	346,698
Acquisition of property, plant and equipment and intangible assets (cash basis)	46,389	552,700	-	-	599,089

(1) Eliminations refer to possible intersegment operations.

In thousands of Reais - R$, unless otherwise indicated

					Apr-Jun/2025
	Fuel distribution	**ESB**	**Not segmented**	**Eliminations (1)**	**Consolidated**
Net operating revenue	38,515,116	12,263,167	-	(1,292,852)	49,485,431
Cost of products sold and services provided	(37,063,488)	(12,051,794)	-	1,275,545	(47,839,737)
Gross profit (loss)	1,451,628	211,373	-	(17,307)	1,645,694
Selling expenses	(635,325)	(443,417)	-	2,234	(1,076,508)
General and administrative expenses	(168,431)	(404,158)	-	-	(572,589)
Other operating revenue (expenses), net	23,913	134,111	-	(2,234)	155,790
Equity accounting result	(1,458)	(2,974)	(55,879)	-	(60,311)
Income (loss) before financial results and income tax and social contribution	670,327	(505,065)	(55,879)	(17,307)	92,076
Financial results	-	-	(2,087,402)	-	(2,087,402)
Income tax ("IRPJ") and social contribution ("CSLL")	-	-	208,355	-	208,355
					-
Net income (loss) for the period	670,327	(505,065)	(1,934,926)	(17,307)	(1,786,971)
Other selected information:					
Depreciation and amortization	(161,825)	(1,634,684)	-	-	(1,796,509)
Amortization of assets from contracts with clients	(140,473)	-	-	-	(140,473)
Loss arising from changes in fair value of biological assets, net of realization	-	(405,711)	-	-	(405,711)
Additions to biological assets (cash basis)	-	449,255	-	-	449,255
Acquisition of property, plant and equipment and intangible assets (cash basis)	88,800	916,691	-	-	1,005,491

(1) Eliminations refer to possible intersegment operations.

In thousands of Reais - R$, unless otherwise indicated

The Company monitors consolidated net operating revenue, in the domestic and foreign markets, by product as follows:

	Apr-Jun/2026	**Apr-Jun/2025**
Domestic market	46,179,425	40,137,894
Foreign market	6,714,797	10,640,389
Eliminations	(1,434,512)	(1,292,852)
Net operating revenue (Note 28.1)	51,459,710	49,485,431
Reportable segments		
Fuel distribution - Brazil		
Diesel	24,144,276	20,606,578
Gasoline	14,837,825	13,044,124
Ethanol	2,584,903	2,663,942
Jet fuel	2,181,884	1,384,869
Fuel oil	117,309	21,794
Lubricants	731,667	775,190
Others	116,096	18,619
	44,713,960	38,515,116
ESB		
Ethanol	3,205,999	3,499,274
Sugar	3,804,111	5,995,477
Energy	944,551	2,325,741
Others	225,601	442,675
	8,180,262	12,263,167
Eliminations	(1,434,512)	(1,292,852)
Total	51,459,710	49,485,431

In thousands of Reais - R$, unless otherwise indicated

Geographically, consolidated net operating revenues are presented as follows:

	Apr-Jun/2026	Apr-Jun/2025
Brazil	46,179,425	40,137,894
Argentina	281,777	1,451,454
Paraguay	207,279	616,121
Latin America, except for Brazil, Argentina and Paraguay	495	945
North America	1,463,989	1,371,532
Asia	1,607,908	2,597,981
Europe	3,067,782	4,447,139
Others (1)	85,567	155,217
	52,894,222	50,778,283
Eliminations	(1,434,512)	(1,292,852)
Total	51,459,710	49,485,431

(1) Africa, Central America, the United Arab Emirates, and Oceania.

No specific clients or group represented 10% or more of the consolidated net operating revenue in the reporting periods.

3.2 Operating assets by segment

The assets of the "Fuel distribution" segment are geographically allocated, comprising Brazil and Paraguay, while the assets of RESA and its subsidiaries are equally used to produce ethanol, sugar and bioenergy in the domestic market.

			06/30/2026
	Reportable segments		
	Fuel distribution	ESB	Consolidated
Continuing operations			
Non-current assets held for sale	-	3,798,993	3,798,993
Investments	881,747	711,365	1,593,112
Property, plant and equipment	3,137,829	18,971,907	22,109,736
Intangible assets	3,506,090	269,272	3,775,362
Right of use	316,573	4,049,130	4,365,703
Total assets allocated by segment from continuing operations	7,842,239	27,800,667	35,642,906
Discontinued operations			
Non-current assets held for sale	-	12,043,999	12,043,999
Total assets allocated by segment from discontinued operation	-	12,043,999	12,043,999

In thousands of Reais - R$, unless otherwise indicated

			03/31/2026
	Reportable segments		
	Fuel distribution	ESB	Consolidated
Continuing operations			
Non-current assets held for sale	-	4,885,616	4,885,616
Investments	827,837	722,562	1,550,399
Property, plant and equipment	3,147,337	19,420,918	22,568,255
Intangible assets	3,529,433	300,144	3,829,577
Right of use	274,347	5,414,781	5,689,128
Total assets allocated by segment from continuing operations	7,778,954	30,744,021	38,522,975
Discontinued operation			
Property, plant and equipment	-	6,923,887	6,923,887
Intangible assets	-	539,809	539,809
Right of use	-	638,040	638,040
Total assets allocated by segment from discontinued operation	-	8,101,736	8,101,736

4. Financial instruments

4.1 Overview

The Company is exposed to the following risks arising from its operations, which are equalized and managed through certain financial instruments: (i) market risk (commodity prices, foreign exchange, interest and inflation rates); (ii) credit risk; and (iii) liquidity risk.

This explanatory note presents information about the Company's exposure to each of the mentioned risks; the objectives, policies and processes for measuring and managing risk; and the Company's capital management at the consolidated level.

4.2 Risk management structure

As of June 30 and March 31, 2026, the fair values related to transactions involving derivative financial instruments for hedging purposes are presented below:

In thousands of Reais - R$, unless otherwise indicated

	Individual				Consolidated			
	Notional		Fair value		Notional		Fair value	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Commodity price risk								
Commodity derivatives								
Futures contracts	738,468	564,610	82,401	(899,331)	18,739,970	58,841,494	622,883	(641,216)
	738,468	564,610	82,401	(899,331)	18,739,970	58,841,494	622,883	(641,216)
Exchange rate risk								
Foreign exchange rate derivatives								
Futures contracts	-	(278,925)	-	(1,708)	-	(286,649)	-	(1,755)
Forward exchange	(5,367,156)	(6,046,520)	(111,576)	(43,789)	-	(1,370,474)	-	(114,793)
Exchange swap	-	(5,925,219)	-	(875,892)	-	(7,515,946)	-	(1,333,098)
	(5,367,156)	(12,250,664)	(111,576)	(921,389)	-	(9,173,069)	-	(1,449,646)
Interest rate risk								
Interest rate swap	-	(1,000,000)	-	14,556	-	(2,190,000)	-	(17,888)
Inflation swap and others	-	-	-	-	-	(1,024,000)	-	(18,683)
	-	(1,000,000)	-	14,556	-	(3,214,000)	-	(36,571)
Total			(29,175)	(1,806,164)			622,883	(2,127,433)
Current assets			153,140	1,077,581			1,672,313	4,070,761
Non-current assets			-	26,678			572,180	648,602
Total assets			153,140	1,104,259			2,244,493	4,719,363
Current liabilities			(182,315)	(2,270,574)			(1,444,607)	(5,529,776)
Non-current liabilities			-	(639,849)			(177,003)	(1,317,020)
Total liabilities			(182,315)	(2,910,423)			(1,621,610)	(6,846,796)
Total			(29,175)	(1,806,164)			622,883	(2,127,433)

In thousands of Reais - R$, unless otherwise indicated

4.3 Commodity price risk (Consolidated)

Price risk arises from the possibility of fluctuating market prices for products traded, mainly Very High Polarization ("VHP") sugar, refined and white sugar, diesel (heating oil), gasoline, ethanol, electric power and oil (crude oil). These price oscillations may lead to material changes in sales revenues and costs. To mitigate this risk, the Company constantly monitors the market to anticipate price changes.

As of June 30, 2026, the Company has contracted the operations described below:

Commodity price risk: commodity derivatives outstanding as of June 30, 2026

Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
Futures	Short	ICE	Sugar#11	Jul/26 to Feb/28	7,363,960	t	12,900,841	598,676
Futures	Short	NYSE LIFFE	Sugar#5	Jul/26 to Nov/26	10,550	t	24,664	(756)
Options	Short	ICE	Sugar#11	Sept/26 to Sept/27	856,732	t	1,639,764	(50,290)
Subtotal – sugar futures short position					8,231,242		14,565,269	547,630
Futures	Long	ICE	Sugar#11	Jul/26 to Sept/27	(6,859,137)	t	(11,959,748)	(569,275)
Futures	Long	NYSE LIFFE	Sugar#5	Jul/26 to Sept/26	(1,950)	t	(4,409)	326
Options	Long	ICE	Sugar#11	Sept/26 to Sept/27	(841,491)	t	(1,608,255)	117,644
Subtotal – sugar futures long position					(7,702,578)		(13,572,412)	(451,305)
Physical fixed	Short	ICE	Sugar#11	Jul/26 to Jan/31	10,570,245	t	19,252,815	(61,049)
Physical fixed	Short	NYSE LIFFE	Sugar#5	Jul/26 to Jan/30	267,051	t	55,101	10,986
Subtotal – physical fixed sugar short position					10,837,296		19,307,916	(50,063)
Physical fixed	Long	ICE	Sugar#11	Jul/26 to Nov/29	(3,388,700)	t	(5,866,434)	41,948
Physical fixed	Long	NYSE LIFFE	Sugar#5	Jan/27 to Jan/30	(270,000)	t	(71,188)	1,111
Subtotal - physical fixed sugar long position					(3,658,700)		(5,937,622)	43,059
Subtotal – sugar futures short position, net					7,707,260		14,363,151	89,321
Futures	Short	B3	Ethanol	Jul/26 to Mar/27	105,930	m^3	256,491	667
Subtotal – ethanol futures short position					105,930		256,491	667
Futures	Long	B3	Ethanol	Jul/26 to Mar/27	(201,750)	m^3	(501,059)	(1,433)
Subtotal – ethanol futures long position					(201,750)		(501,059)	(1,433)
Physical fixed	Short	CHGOETHNL	Ethanol	Jul/26 to Dec/26	163,421	m^3	583,064	19,770
Physical fixed	Long	CHGOETHNL	Ethanol	Jul/26 to Dec/26	(105,319)	m^3	(375,714)	(13,043)
Subtotal - physical fixed ethanol short position, net					58,102		207,350	6,727
Subtotal – ethanol futures long position, net					(37,718)		(37,218)	5,961

In thousands of Reais - R$, unless otherwise indicated

Continuation

Commodity price risk: commodity derivatives outstanding as of June 30, 2026

Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
Futures	Short	NYMEX	Gasoline	Jul/26	237,705	m³	1,002,215	36,864
Subtotal - gasoline futures short position					237,705		1,002,215	36,864
Futures	Long	NYMEX	Gasoline	Jul/26	(156,774)	m³	(643,563)	1,423
Subtotal - gasoline futures long position					(156,774)		(643,563)	1,423
Subtotal - gasoline futures short position, net					80,931		358,652	38,287
Futures	Short	NYMEX	Heating Oil	Apr/26 to Dec/26	563,947	m³	1,203,520	142,224
Futures	Short	ICE	Heating Oil	Jul/26	3,180	m³	8,446	897
Subtotal - heating oil futures short position					567,127		1,211,966	143,121
Futures	Long	NYMEX	Heating Oil	Jul/26 to Apr/27	(620,869)	m³	(868,864)	(79,148)
Futures	Long	ICE	Heating Oil	Jul/26	(3,180)	m³	(8,475)	(925)
Subtotal - heating oil futures long position					(624,049)		(877,339)	(80,073)
Futures	Short	ICE	Heating Oil	Jul/26	84,600	t	440,170	35,855
Futures	Long	ICE	Heating Oil	Jul/26	(84,600)	t	(416,001)	(11,738)
Subtotal - heating oil futures short position, net					-		24,169	24,117
Physical fixed	Short	OTC	Heating Oil	Jul/26 to Dec/26	18,437	m³	40,179	(5,346)
Physical fixed	Long	OTC	Heating Oil	Jul/26	(4,609)	m³	(7,246)	(3,623)
Subtotal - physical fixed heating oil short position, net					13,828		32,933	(8,969)
Subtotal - heating oil futures long position, net					(43,094)		391,729	78,196
Physical fixed	Short	CCEE/OTC	Energy	Jul/26 to Dec/49	10,155,890	mwh	4,193,513	38,174
Physical fixed	Long	CCEE/OTC	Energy	Jul/26 to Dec/28	(3,704,460)	mwh	(529,857)	372,944
Subtotal – energy physical fixed short position, net					6,451,430		3,663,656	411,118
Net exposure of commodity derivatives as of June 30, 2026							18,739,970	622,883
Net exposure of commodity derivatives as of March 31, 2026							58,841,494	(641,216)

In thousands of Reais - R$, unless otherwise indicated

4.4 Exchange rate risk (Consolidated)

Currency risk derives from the possibility of fluctuations in exchange rates used to convert to the Company's functional currency for revenue from exports, imports, debt flows and other assets and liabilities in foreign currency. The Company uses derivative transactions to manage cash flow risks denominated substantially in US dollars, net of other cash and cash equivalent flows.

As of June 30, 2026, the Company has contracted the operations described below:

Exchange rate risk: foreign exchange derivatives outstanding as of June 30, 2026							
Derivatives	**Long/Short**	**Markets**	**Agreement**	**Maturities**	**Notional (US$ thousand)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Futures	Short	B3	Commercial Dollar	Jul/26	202,570	1,048,624	(1,810)
Futures	Long	B3	Commercial Dollar	Jul/26	(202,570)	(1,048,624)	1,810
Subtotal – futures, net					-	-	-
Net exposure of foreign exchange derivatives as of June 30, 2026					-	-	-
Net exposure of foreign exchange derivatives as of March 31, 2026 (1) (2)					(1,757,495)	(9,173,069)	(1,449,646)

(1) As of March 31, 2026, the net fair value of Non-Deliverable Forwards ("NDFs") was negative R$ 114,793. A portion of these instruments, with a negative fair value of R$ 1,567,978 (negative R$ 127,950 as of March 31, 2025), was not designated in hedge accounting relationships, having been contracted for the economic protection of certain loans and financings.

(2) As of March 31, 2026, due to the filing for Out-of-Court Reorganization, the balances of loans and financing were reclassified to current. As a result, the derivative instruments linked to certain loans lost their effectiveness and were discontinued from the fair value hedge accounting relationship. Accordingly, any adjustment arising from the fair value measurement of the hedged risk must be amortized through profit or loss. In the three-month period ended June 30, 2026, the amount of R$ 470,930 was amortized, resulting in a loss recognized in profit or loss, and the balance to be amortized, still recorded under the "Loans and financing" line item, totaled R$ 532,723 (R$ 1,580,487 as of March 31, 2026).

As of June 30, 2026, the summary of the net foreign exchange exposure of the Company's consolidated statement of financial position, considering the parity of all foreign currencies to US$, is presented below:

	06/30/2026	
	R$	US$ (in thousands)
Cash and cash equivalents (Note 5.1)	4,674,336	902,974
Restricted cash (Note 6.2)	568,632	109,847
Trade accounts receivable (Note 7.1)	951,485	183,805
Advances to suppliers (Note 17.2)	4	1
Related parties (Note 11.1)	(1,254,857)	(242,409)
Suppliers (Note 17.1)	(783,721)	(151,397)
Loans and financing (Note 19.1)	(45,682,149)	(8,824,740)
Lease liabilities (Note 18.2)	(47,883)	(9,250)
Other liabilities (Note 22.1)	(2,958,296)	(571,475)
Net foreign exchange exposure		(8,602,644)
Exchange derivatives settled in the month following closing (1)		(292,737)
Net currency exposure, adjusted as of June 30, 2026 (2) / (3)		(8,895,381)
Net currency exposure, adjusted as of March 31, 2026 (3)		(7,672,888)

(1) Maturities on the first business day of the subsequent month, settled based on the US dollar reference rate, calculated by the Central Bank of Brazil, of the last closing day of the month, quoted at R$ 5.1766 (R$ 5.2194 as of March 31, 2026).

(2) The adjusted net currency exposure will be substantially offset in the future with highly probable future revenues of product exports and/or costs of product imports. Derivatives contracted for hedging these items not yet recognized in the statement of financial position are designated as hedge accounting relationships.

(3) Book balance of assets and liabilities denominated in foreign currencies at the statement of financial position date, except for the notional value of exchange rate derivative financial instruments.

4.5 Hedge accounting effect (Consolidated)

Raízen formally designates transactions subject to hedge accounting for the purpose of hedging cash flows. The Company's main operations that are subject to hedge accounting are: (i) sugar and ethanol revenues, as applicable; (ii) cost of ethanol and oil products import; (iii) evolution of payroll for annual adjustment to inflation levels.

In thousands of Reais - R$, unless otherwise indicated

(a) Estimated realization

The impacts recognized in the Company's equity and the estimated realization in profit or loss are as follows:

			Year of realization					
Financial instruments	**Markets**	**Risks**	**2026/2027**	**2027/2028**	**Above 2028**	**Contributed equity valuation adjustments (1)**	**06/30/2026**	**03/31/2026**
Futures	OTC / ICE	Sugar#11 and #5	188,750	673	-	2,580,141	2,769,564	2,699,430
Futures	B3 / NYMEX / OTC	Ethanol	(4,082)	644	-	446,098	442,660	452,320
Futures	NYMEX / OTC	Heating Oil	4,637	4,898	-	-	9,535	(40,550)
Futures	NYMEX / OTC	Gasoline	(7)	-	-	-	(7)	(32,992)
Options	ICE	Sugar#11	60,004	-	-	90,028	150,032	115,217
Forward	OTC	Exchange	405,153	106,793	554,328	(381,935)	684,339	516,927
Swap	OTC	Inflation	(13,049)	-	-	-	(13,049)	(7,908)
Debt	OTC	Exchange	(235,502)	-	-	1,070,489	834,987	792,813
			405,904	113,008	554,328	3,804,821	4,878,061	4,495,257
(-) Deferred taxes			(138,007)	(38,423)	(188,472)	(1,293,639)	(1,658,541)	(1,528,387)
Effect on equity			267,897	74,585	365,856	2,511,182	3,219,520	2,966,870

(1) Other comprehensive income contributed by the corporate reorganization of RESA and the business combination of Raízen Centro-Sul, in the amounts of R$ 2,366,247 and R$ 144,935, respectively, occurred during the fiscal year ended March 31, 2022.

In thousands of Reais - R$, unless otherwise indicated

(b) Cash flow hedge

	Apr-Jun/2026	Apr-Jun/2025
Balance at the beginning of the period	2,966,870	2,393,256
Movements occurred in the period:		
Designation as hedge accounting		
Fair value of commodity futures	239,397	843,494
Fair value of exchange forward	334,579	(9,813)
Fair value of inflation swap	(5,127)	(1,376)
Debts	-	163,442
Total designation	568,849	995,747
Realization and write-off of commodities and foreign exchange results		
Net operating revenue	(193,703)	(75,386)
Cost of products sold and services provided	1,578	(14,403)
Other operating expenses, net	6,080	(7,514)
Total realization and write-off	(186,045)	(97,303)
Total movements occurred during the period (before deferred taxes)	382,804	898,444
Effect of deferred taxes	(130,154)	(305,471)
Total movements occurred during the period (net of deferred taxes)	252,650	592,973
Balance at the end of the period	3,219,520	2,986,229

For the three-month periods ended June 30, 2026 and 2025, there were no significant reclassifications to financial results referring to ineffective portions of the structures designated as cash flow hedges.

(c) Fair value hedge - inventories

The parent company Raízen designates at fair value the inventories of oil products with pegged derivatives. Risk management is primarily intended for recognizing inventory at a floating price, as Raízen's sales revenue will be upon sale of products to its clients. Hedge accounting aims to minimize any type of mismatching in the statement of income for the period, causing both the derivatives and the inventory to be recorded at fair value, with the change being recognized under Cost of products sold and services provided, whose negative impact in the three-month period ended June 30, 2026 was R$ 292,527 (negative impact of R$ 22,218 as of March 31, 2026). As of June 30, 2026, the fair value measurement balance of inventories is increased by R$ 127,238 (increased by R$ 419,765 as of March 31, 2026).

In thousands of Reais - R$, unless otherwise indicated

4.6 Interest rate and inflation risk (Consolidated)

The Company monitors fluctuations in variable interest rates linked to certain debts, mainly those linked to Secured Overnight Financing Rate ("SOFR") and the National Amplified Consumer Price Index ("IPCA"), as well as other costs linked to inflation variations and uses, when necessary, derivative instruments with the aim of managing these risks.

The table below shows the positions of derivative financial instruments used to hedge interest rate and inflation risk:

Interest rate and inflation risk: interest and inflation derivatives outstanding as of June 30, 2026

Derivatives	**Long/Short**	**Markets**	**Agreement**	**Maturities**	**Notional (US$ thousand)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Futures	Short	B3	DI	Jan/29	89,113	461,300	920
Futures	Long	B3	DI	Jan/29	(89,113)	(461,300)	(920)
Subtotal – futures long, net					-	-	-
Net exposure of interest and inflation derivatives as of June 30, 2026					-	-	-
Net exposure of interest and inflation derivatives as of March 31, 2026					(615,779)	(3,214,000)	(36,571)

(1) As of March 31, 2026, due to the filing for Out-of-Court Reorganization, the balances of loans and financing were reclassified to current. As a result, the derivative instruments linked to certain loans lost their effectiveness and were discontinued from the fair value hedge accounting relationship. Accordingly, any adjustment arising from the fair value measurement of the hedged risk should be amortized through profit or loss. In the three-month period ended June 30, 2026, the amount of R$ 470,930 was amortized, resulting in a loss recognized in profit or loss, and the balance to be amortized, still recorded under the "Loans and financing" line item, totaled R$ 532,723 (R$ 1,580,487 as of March 31, 2026).

In thousands of Reais - R$, unless otherwise indicated

4.7 Summary of hedge effects on the consolidated profit or loss for the period, excluding mark-to-market from trade agreement and inventories

			Hedge effects on the consolidated profit or loss					
Consolidated result information	**Exposure**	**Hedge**	**Exchange**	**Commodities**	**Interest**	**Total**	**Income excluding hedge effects**	**Apr-Jun/2026**
Net operating revenue	Operating income	Cash flow and fair value	265,914	66,067	-	331,981	51,127,729	51,459,710
Cost of products sold and services provided	Operating income	Cash flow and fair value	-	(32,782)	-	(32,782)	(47,717,090)	(47,749,872)
Gross profit			265,914	33,285	-	299,199	3,410,639	3,709,838
Selling, general and administrative expenses	-	-	-	-	-	-	(1,587,748)	(1,587,748)
Other operating expenses, net	Operating income	Cash flow	-	-	-	-	102	102
Equity accounting result	-	-	-	-	-	-	15,884	15,884
Income before financial results and income tax and social contribution			265,914	33,285	-	299,199	1,838,877	2,138,076
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	-	-	-	-	(2,975,385)	(2,975,385)
Financial income	-	-	-	-	-	-	598,023	598,023
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	-	-	-	-	297,630	297,630
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(282,519)	(483,761)	(126,982)	(893,262)	-	(893,262)
			(282,519)	(483,761)	(126,982)	(893,262)	(2,079,732)	(2,972,994)
Loss before income tax and social contribution			(16,605)	(450,476)	(126,982)	(594,063)	(240,855)	(834,918)

In thousands of Reais - R$, unless otherwise indicated

			Hedge effects on the consolidated profit or loss					
Consolidated result information	**Exposure**	**Hedge**	**Exchange**	**Commodities**	**Interest**	**Total**	**Income excluding hedge effects**	**Apr-Jun/2025**
Net operating revenue	Operating income	Cash flow and fair value	(71,346)	135,499	-	64,153	49,421,378	49,485,531
Cost of products sold and services provided	Operating income	Cash flow and fair value	9,155	(82,076)	-	(72,921)	(47,766,816)	(47,839,737)
(Loss) gross profit			(62,191)	53,423	-	(8,768)	1,654,562	1,645,794
Selling, general and administrative expenses	-	-	-	-	-	-	(1,649,097)	(1,649,097)
Other operating revenue (expenses), net	Operating income	Cash flow	7,514	-	-	7,514	148,176	155,690
Equity accounting result	-	-	-	-	-	-	(60,311)	(60,311)
(Loss) income before financial results and income tax and social contribution			(54,677)	53,423	-	(1,254)	93,330	92,076
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	49,214	-	(183,116)	(133,902)	(1,946,221)	(2,080,123)
Financial income	-	-	-	-	-	-	923,005	923,005
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	-	-	-	-	1,386,504	1,386,504
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(2,028,900)	(328,291)	-	(2,357,191)	40,403	(2,316,788)
			(1,979,686)	(328,291)	(183,116)	(2,491,093)	403,691	(2,087,402)
(Loss) income before income tax and social contribution			(2,034,363)	(274,868)	(183,116)	(2,492,347)	497,021	(1,995,326)

In thousands of Reais - R$, unless otherwise indicated

The breakdown of commodity hedge effects on the consolidated operating income, during the three-month periods ended June 30, 2026 and 2025, is shown below:

	Apr-Jun/2026			
	Sugar	**Ethanol**	**Oil and oil products**	**Total commodities**
Net operating revenue	65,209	858	-	66,067
Cost of products sold and services provided	(208,293)	47,241	128,270	(32,782)
Gross profit (loss)	(143,084)	48,099	128,270	33,285
Income (loss) before financial results and income tax and social contribution	(143,084)	48,099	128,270	33,285

	Apr-Jun/2025			
	Sugar	**Ethanol**	**Oil and oil products**	**Total commodities**
Net operating revenue	134,957	542	-	135,499
Cost of products sold and services provided	(53,147)	71,546	(100,475)	(82,076)
Gross profit (loss)	81,810	72,088	(100,475)	53,423
Income (loss) before financial results and income tax and social contribution	81,810	72,088	(100,475)	53,423

4.8 Credit risk (Consolidated)

A substantial part of the sales made by the Company and its subsidiaries is to a select group of highly qualified counterparties.

Credit risk is managed by specific rules for client acceptance, credit analysis and establishment of exposure limits per client, including, when applicable, requirement of letters of credit from first-tier banks and capturing security interest on loans granted. Management considers that the credit risk is substantially covered by the allowance for expected credit losses.

Individual risk limits are established based on internal or external ratings, according to the limits determined by the Company management. The use of credit limits is regularly monitored. No credit limits were exceeded in the period, and management does not expect any losses from non-performance by the counterparties at an amount significantly higher than that already provisioned.

The Company operates commodity derivatives in the New York – ICE US and NYMEX, Chicago - CBOT and CME, and London - LIFFE commodity futures and options markets, as well as in the over-the-counter (OTC) market with selected counterparties.

The Company operates exchange rate and commodity derivatives in OTC contracts registered with B3, mainly with the main national and international banks considered Investment Grade by international rating agencies.

Guarantee margins (Restricted cash, Note 6.2) - Derivative transactions on commodity exchanges (ICE US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of June 30, 2026 amounts to R$ 627,674 (R$ 2,130,728 as of March 31, 2026), of which R$ 59,042 (R$ 67,321 as of March 31, 2026) is in restricted financial investments and R$ 568,632 (R$ 2,063,407 as of March 31, 2026) in margin on derivative transactions.

The Company's derivative transactions in over the counter do not require a guaranteed margin.

Credit risk on cash and cash equivalents is mitigated through the conservative distribution of investment funds and Bank Deposit Certificates ("CDB") that make up the item. The distribution follows strict criteria for allocation and exposure to counterparties, which are the main local and international banks considered, in their majority, as Investment Grade by the international rating agencies.

4.9 Liquidity risk (Consolidated)

Liquidity risk is that the Company may encounter difficulties in honoring the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The approach to this risk consists of prudential management that guarantees sufficient liquidity to meet its obligations when they fall due, under normal and stress conditions, without causing unacceptable losses or risking damage to the Company's reputation.

Raízen aims to maintain a robust cash position and highly liquid financial investments contracted with leading financial institutions. The Company manages its cash position through periodic reviews of the indicator, assessing the availability of financial resources to support its operations, reassess investments, and identify needs.

As part of the liquidity management process, management prepares business plans and monitors their execution, discussing the positive and negative cash flow risks.

In thousands of Reais - R$, unless otherwise indicated

The table below shows the main financial liabilities contracted, considering the undiscounted contractual cash flows, where applicable, by maturity:

	Up to 1 year	From 1 to 2 years	From 3 to 5 years	Above 5 years	06/30/2026	03/31/2026
Loans and financing	68,529,678	122,166	132,379	646,100	69,430,323	69,605,554
Suppliers (Note 17.1)	3,759,490	-	-	-	3,759,490	7,615,325
Agreements	-	-	-	-	-	74,479
Lease liabilities from third parties and related parties (Note 18.2)	2,095,223	1,597,729	2,750,117	1,714,070	8,157,139	12,304,690
Derivative financial instruments (Note 4.2)	1,444,607	139,419	37,584	-	1,621,610	6,846,796
Related parties (1)	1,225,223	392,128	1,456,664	2,440,799	5,514,814	5,722,313
Other liabilities (2)	2,296,637	898,867	2,147,951	3,474,024	8,817,479	9,331,951
	79,350,858	3,150,309	6,524,695	8,274,993	97,300,855	111,501,108

(1) Except lease liabilities with related parties.

(2) Except for certain non-monetary liabilities, composed primarily of liabilities held for sale, provision for negative equity of investees, and deferral of certain revenues.

4.10 Fair value (Consolidated)

The procedures for the measurement and recognition of the fair value of financial assets and liabilities remain the same as those disclosed in the annual financial statements as of March 31, 2026 (Note 4.11).

The consolidated financial instruments are classified into the following categories:

	06/30/2026			03/31/2026		
	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Financial assets						
Cash and cash equivalents (Note 5.1)	5,372,744	-	5,372,744	5,474,351	-	5,474,351
Financial investments (Note 5.1)	-	8,548,487	8,548,487	-	7,942,637	7,942,637
Securities (Note 6.1)	71,443	-	71,443	208,928	-	208,928
Restricted cash (Note 6.2)	570,627	59,042	629,669	2,065,371	67,321	2,132,692
Trade accounts receivable (Note 7.1)	4,597,167	-	4,597,167	6,605,700	-	6,605,700
Derivative financial instruments (Note 4.2)	-	2,244,493	2,244,493	-	4,719,363	4,719,363
Related parties (Note 11.1)	1,407,637	-	1,407,637	1,787,006	-	1,787,006
Total financial assets	12,019,618	10,852,022	22,871,640	16,141,356	12,729,321	28,870,677

In thousands of Reais - R$, unless otherwise indicated

	06/30/2026			03/31/2026		
	Amortized cost	**Fair value through profit or loss**	**Total**	**Amortized cost**	**Fair value through profit or loss**	**Total**
Financial liabilities						
Loans and financing (Note 19.1) (1)	(68,971,655)	-	(68,971,655)	(68,931,209)	-	(68,931,209)
Derivative financial instruments (Note 4.2)	-	(1,621,610)	(1,621,610)	-	(6,846,796)	(6,846,796)
Suppliers (Note 17.1)	(3,759,490)	-	(3,759,490)	(7,615,325)	-	(7,615,325)
Agreements	-	-	-	(74,479)	-	(74,479)
Related parties (Note 11.1)	(4,230,122)	-	(4,230,122)	(4,859,148)	-	(4,859,148)
Other liabilities	(6,937,033)	-	(6,937,033)	(7,501,215)	-	(7,501,215)
Total financial liabilities	(83,898,300)	(1,621,610)	(85,519,910)	(88,981,376)	(6,846,796)	(95,828,172)

(1) As of March 31, 2026, due to the filing for Out-of-Court Reorganization, the balances of loans and financing were reclassified to current. As a result, the derivative instruments linked to certain loans lost their effectiveness and were discontinued from the fair value hedge accounting relationship (fair value hedge. As a result, any adjustment arising from the fair value measurement of the hedged risk must be amortized in profit or loss. For the three-month period ended June 30, 2026, the amount of R$ 470,930 was amortized, resulting in a loss recognized in profit or loss, and the balance to be amortized, still recorded under the "Loans and financing" line item, totaled R$ 532,723 (R$ 1,580,487 as of March 31, 2026).

Fair value hierarchy

As of June 30 and March 31, 2026, the hierarchies used in the valuation techniques of the Company's consolidated financial instruments are described below:

			06/30/2026
Financial instruments measured at fair value	**Level 1**	**Level 2**	**Total**
Financial assets			
Financial investments (Note 5.1)	-	8,548,487	8,548,487
Restricted cash (Note 6.2)	-	59,042	59,042
Derivative financial instruments (Note 4.2)	1,446,651	797,842	2,244,493
Total financial assets	1,446,651	9,405,371	10,852,022
Financial liabilities			
Loans and financing (Note 19.1) (1)	-	(532,720)	(532,720)
Derivative financial liabilities (Note 4.2)	(1,234,882)	(386,728)	(1,621,610)
Total financial liabilities	(1,234,882)	(919,448)	(2,154,330)
Total as of June 30, 2026	211,769	8,485,923	8,697,692

In thousands of Reais - R$, unless otherwise indicated

Financial instruments measured at fair value	Level 1	Level 2	03/31/2026 Total
Financial assets			
Financial investments (Note 5.2)	-	7,942,637	7,942,637
Restricted cash (Note 6.2)	-	67,321	67,321
Derivative financial instruments (Note 4.3)	3,800,343	919,020	4,719,363
Total financial assets	3,800,343	8,928,978	12,729,321
Financial liabilities			
Loans and financing (Note 20.2) (1)	-	(1,331,804)	(1,331,804)
Derivative financial liabilities (Note 4.3)	(4,853,293)	(1,993,503)	(6,846,796)
Total financial liabilities	(4,853,293)	(3,325,307)	(8,178,600)
Total as of March 31, 2026	(1,052,950)	5,603,671	4,550,721

(1) Refers to financial liabilities designated as a hedge item in a fair value hedge.

During the three-month period ended June 30, 2026, there were no transfers between these levels to determine the fair value of financial instruments.

4.11 Sensitivity analysis (Consolidated)

Raízen adopted three scenarios for its sensitivity analysis, one probable and two (possible and remote) that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the commodities futures market curves for sugar, ethanol, diesel (heating oil), the US dollar and other currencies as of June 30, 2026. The values presented correspond to the fair value of the derivatives on the mentioned dates. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on the price curves of the futures market for commodities, the US dollar and other currencies, which were calculated based on the probable scenario.

Sensitivity analysis table

(a) Changes in fair value of derivative financial instruments

			Impact on consolidated profit or loss (1)			
	Risk factor	Probable scenario	Possible scenario +25%	Fair value balance	Remote scenario +50%	Fair value balance
Price risk						
Futures contracts:						
Sale commitments	Sugar price increase	89,320	(3,557,380)	(3,468,060)	(7,114,760)	(7,025,440)
Sale commitments	Ethanol price decrease	5,961	9,318	15,279	18,636	24,597
Sale commitments	Gasoline price increase	38,287	(80,091)	(41,804)	(160,183)	(121,896)
Sale commitments	Heating oil price decrease	78,196	(69,406)	8,790	(138,812)	(60,616)
Sale commitments	Energy price increase	411,118	(162,644)	248,474	(325,288)	85,830
		622,882	(3,860,203)	(3,237,321)	(7,720,407)	(7,097,525)

In thousands of Reais - R$, unless otherwise indicated

(1) Projected result considering a horizon of up to 12 months from June 30, 2026.

As of June 30, 2026, the commodity futures curves, energy prices, interest rates, inflation rate, and exchange rates used in the sensitivity analysis are as follows:

				Scenarios		
Derivatives	**Risk factor**	**Indicators**	**Position**	**Probable**	**Possible**	**Remote**
Futures	Sugar price increase	R$/ton	Short	1,704	2,130	2,556
Futures	Ethanol price increase	R$/m³	Short	3,068	3,835	4,602
Futures	Gasoline price increase	R$/m³	Short	4,082	5,103	6,123
Futures	Heating oil price increase	R$/m³	Short	2,084	2,605	3,125
Futures	Energy price increase	R$/mwh	Short	278	347	416

(b) Net foreign exchange exposure

The probable scenario considers the position as of June 30, 2026. The effects of the possible and remote scenarios that would be posted to the consolidated statement of income as foreign exchange gains (losses) are as follows:

		Scenarios			
Net foreign exchange exposure	**Asset/liability balances**	**Possible + 25%**	**Remote + 50%**	**Possible - 25%**	**Remote - 50%**
Cash and cash equivalents (Note 5.1)	4,674,336	1,168,584	2,337,168	(1,168,584)	(2,337,168)
Restricted cash (Note 6.2)	568,632	142,158	284,316	(142,158)	(284,316)
Trade accounts receivable (Note 7.1)	951,485	237,871	475,743	(237,871)	(475,743)
Advances to suppliers (Note 17.2)	4	1	2	(1)	(2)
Related parties (Note 11.1)	(1,254,857)	(313,714)	(627,429)	313,714	627,429
Suppliers (Note 17.1)	(783,721)	(195,930)	(391,861)	195,930	391,861
Loans and financing (Note 19.1)	(45,682,149)	(11,420,537)	(22,841,075)	11,420,537	22,841,075
Lease liabilities (Note 18.2)	(47,883)	(11,971)	(23,942)	11,971	23,942
Other liabilities (Note 22.2)	(2,958,296)	(739,574)	(1,479,148)	739,574	1,479,148
Impact on statement of income for the period		(11,133,112)	(22,266,226)	11,133,112	22,266,226

As of June 30, 2026, the rates used in the sensitivity analysis were as follows:

	R$/US$
Probable, statement of financial position balance	5.18
Possible scenario +25%	6.47
Remote scenario +50%	7.76
Possible scenario -25%	3.88
Remote scenario -50%	2.59

(c) Interest and inflation rate sensitivity

As of June 30, 2026, the probable scenario considers the weighted average post-fixed annual interest rate on loans and financing. Additionally, financial investments and securities consider post-fixed rates based on the CDI and IPCA accumulated over the past 12 months, when applicable. In both cases, simulations were performed with an increase and decrease of 25% and 50%. The consolidated results of this sensitivity analysis are presented below:

In thousands of Reais - R$, unless otherwise indicated

					Scenarios
	Probable	**Possible + 25%**	**Remote + 50%**	**Possible - 25%**	**Remote - 50%**
Financial investments	1,250,901	312,725	625,451	(312,725)	(625,451)
Investment fund (securities)	1,661	415	832	(415)	(832)
Restricted financial investments (restricted cash)	9,037	2,259	4,518	(2,259)	(4,518)
Post-fixed loans and financing	(3,323,006)	(830,752)	(1,661,503)	830,752	1,661,503
Additional impact on consolidated (loss) income for the period	(2,061,407)	(515,353)	(1,030,702)	515,353	1,030,702

As of June 30, 2026, we applied the following rates and assumptions in the sensitivity analysis:

					Scenarios
Annual rates	**Probable**	**Possible + 25%**	**Remote + 50%**	**Possible - 25%**	**Remote - 50%**
100.94% accumulated CDI	14.65%	18.31%	21.98%	10.99%	7.33%
100% accumulated CDI + 0.5%	15.35%	19.19%	23.03%	11.51%	7.68%
Weighted post-fixed annual interest rate on loans and financing	11.03%	13.79%	16.55%	8.27%	5.52%

4.12 Capital management (Consolidated)

The Company's objective when managing its capital structure is to ensure the continuity of its operations and finance investment opportunities, maintaining a healthy credit profile and offering an adequate return to its shareholders.

Raízen has a relationship with the main local and international rating agencies, as follows:

Agency	**Scale**	**Rating**	**Outlook**	**Date**
Fitch	National	C(bra)	-	March/2026
	Global	C	-	March/2026
Standard & Poor's	National	SD	-	March/2026
	Global	SD	-	March/2026
Moody's	National	CC.br	Negative	March/2026
	Global	Ca	Stable	March/2026

In thousands of Reais - R$, unless otherwise indicated

Consolidated financial leverage ratios as of June 30 and March 31, 2026 were calculated as follows:

	06/30/2026	**03/31/2026**
Third-party capital		
Loans and financing (Note 19.1)	68,971,655	68,931,209
(-) Cash and cash equivalents (Note 5.1)	(13,921,231)	(13,416,988)
(-) Securities (Note 6.1)	(71,443)	(208,928)
(-) Financial investments linked to financing (Note 6.2)	(1,995)	(1,964)
(±) Foreign exchange and interest rate swap and forward contracts linked to loans and financing (Notes 4.12)	1,892,753	2,926,013
	56,869,739	58,229,342
Own capital		
Equity (capital deficiency)		
Attributable to Company's controlling shareholders	(11,162,283)	(8,732,236)
Interest of non-controlling shareholders	559,052	457,250
	(10,603,231)	(8,274,986)
Total own and third-party capital	46,266,508	49,954,356
Leverage ratio	122.92%	116.57%

In thousands of Reais - R$, unless otherwise indicated

5. Cash and cash equivalents

5.1 Breakdown

		Consolidated annual weighted average yield		Individual		Consolidated	
	Index	06/30/2026	03/31/2026	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Cash on hand and in banks and others (1)				1,071,510	419,958	5,372,744	5,474,351
Financial investments							
Financial investments in CDB, commitments and others (2)	CDI	98.6%	101.3%	5,887,803	5,396,789	8,548,487	7,942,637
Investment funds (3)	CDI	100.5%	101.4%	293,400	285,991	-	-
Total financial investments				6,181,203	5,682,780	8,548,487	7,942,637
Total cash and cash equivalents				7,252,713	6,102,738	13,921,231	13,416,988
Domestic (local currency)				6,356,956	5,940,114	9,246,895	8,460,171
Abroad (foreign currency) (Note 4.4)				895,757	162,624	4,674,336	4,956,817
				7,252,713	6,102,738	13,921,231	13,416,988

(1) Mainly refers to receipts of financial resources in foreign currency from clients located abroad, whose exchange rate settlement with financial institutions had not been completed by the statement of financial position date, and to resources held abroad for payment of debts linked to export performance. These funds are invested with daily yields and liquidity at top-tier financial institutions abroad.

(2) At the individual level, financial investments consist mainly of fixed-income investments, such as CDB. At the consolidated level, in addition to these instruments, investments include Financial Bills ("LFs") issued by first-class financial institutions, with daily yields and liquidity, and Federal Government Bonds ("LFTs").

(3) Refers to investments in fixed-income funds managed by first-class financial institution, which are managed by quotas, at the sole discretion of the Company, with daily yield and liquidity. Permitted investments in the fund: LFTs, CDBs, and LFs from top-tier banks.

In thousands of Reais - R$, unless otherwise indicated

6. Securities and restricted cash

6.1 Securities

(a) Breakdown

	Index	Consolidated annual weighted average yield 06/30/2026	03/31/2026	Individual 06/30/2026	03/31/2026	Consolidated 06/30/2026	03/31/2026
BOPREAL – series 3 (1)	Fixed rate	3%	3%	-	-	-	150,338
Investment funds (2)	CDI + 0.5% p.y.	100%	100%	-	-	10,824	10,299
CDB	CDI	99%	100%	-	-	60,619	48,291
				-	-	71,443	208,928
Domestic (local currency)				-	-	71,443	58,590
Abroad (foreign currency) (Note 4.4)				-	-	-	150,338
				-	-	71,443	208,928
Current				-	-	(60,619)	(198,629)
Non-current				-	-	10,824	10,299

(1) On March 31, 2026, the balance corresponds to series 3 of the notes issued by the Central Bank of Argentina (Notes for the Reconstruction of a Free Argentina - BOPREAL), remunerated at an average rate of 3% per year, plus foreign exchange variation, with maturity in 2026 and payments of interest on a semiannual basis, as the case may be. As of June 30, 2026, the balances of the direct subsidiary Raízen Argentina are classified as held for sale, as mentioned in Note (12.3).

(2) Corresponds to the shares acquired in the Fund RCL3X FIAGRO – Direitos Creditórios ("FIAGRO"), established as a closed, non-exclusive condominium, regulated by the CVM. The fund has an annual remuneration based on CDI, plus annual interest of approximately 0.5%, and an indefinite maturity date. The fund's portfolio is composed of shares in investment funds ("FIF"). This investment aims to promote the agricultural credit sector.

In thousands of Reais - R$, unless otherwise indicated

6.2 Restricted cash

(a) Breakdown

		Consolidated annual weighted average yield		Individual		Consolidated	
	Index	06/30/2026	03/31/2026	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Financial investments linked to financing	CDI	100.0%	100.2%	-	-	1,995	1,964
Financial investments linked to derivative transactions (Note 4.10) (1)	CDI	100.4%	100.2%	10,233	13,564	59,042	67,321
Margin deposits in derivative transactions (Note 4.10) (2) (3)				15,759	1,187,323	568,632	2,063,407
				25,992	1,200,887	629,669	2,132,692
Domestic (local currency)				10,233	13,564	61,037	69,285
Abroad (foreign currency) (Note 4.4)				15,759	1,187,323	568,632	2,063,407
				25,992	1,200,887	629,669	2,132,692

(1) Financial investments in CDB carried out with top-tier banks, pledged as collateral for derivative financial instrument transactions.

(2) The margin deposits in derivative transactions refer to funds held in current accounts with brokerage firms to cover margins established by the commodity exchange on which the contracts are signed and, until their settlement, are recognized under "Other liabilities".

(3) Other funds held in current accounts with top-tier banks for coverage of margins established in commercial agreements.

7. Trade accounts receivable

7.1 Breakdown

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Domestic (local currency)	2,380,535	2,535,340	4,097,820	4,697,112
Abroad (foreign currency) (Note 4.4)	5,555	15,924	951,485	2,288,478
Others (1)	199,116	281,370	207,562	318,311
	2,585,206	2,832,634	5,256,867	7,303,901
Allowance for expected credit losses	(375,889)	(405,778)	(659,700)	(698,201)
	2,209,317	2,426,856	4,597,167	6,605,700
Current	(1,991,957)	(2,126,630)	(4,319,255)	(6,233,209)
Non-current	217,360	300,226	277,912	372,491

In thousands of Reais - R$, unless otherwise indicated

(1) Substantially relate to installment payments of overdue debts and real estate sales, as well as financing primarily for the implementation or modernization of fuel stations, through collateral, sureties and guarantees. Financial charges and repayment terms are agreed upon in contracts and established based on the economic and financial analysis of each transaction.

The Company does not have notes given as collateral. The maximum exposure to credit risk at the statement of financial position date is the carrying amount of each class of trade accounts receivable.

The maturity of trade accounts receivable is as follows:

	Individual		Consolidated	
	06/30/2026	**03/31/2026**	**06/30/2026**	**03/31/2026**
Falling due	1,958,135	2,283,060	4,215,291	6,236,048
Overdue:				
Within 30 days	82,991	47,130	136,931	78,842
From 31 to 90 days	90,614	38,004	130,481	58,450
From 91 to 180 days	29,567	47,945	41,955	79,785
Over 180 days	423,899	416,495	732,209	850,776
Total overdue	627,071	549,574	1,041,576	1,067,853
	2,585,206	2,832,634	5,256,867	7,303,901

7.2 Allowance for expected credit losses

Changes in the allowance for expected credit losses for the three-month periods ended June 30, 2026 and 2025 are as follows:

	Individual		Consolidated	
	Apr-Jun/2026	**Apr-Jun/2025**	**Apr-Jun/2026**	**Apr-Jun/2025**
Balance at the beginning of the period	(405,778)	(155,967)	(698,201)	(533,122)
Allowance for expected credit losses	(34,226)	(17,595)	(54,805)	(69,641)
Reversals and write-offs (1)	64,115	12,407	92,703	58,878
Transfers (2)	-	-	(664)	-
Effect of foreign currency translation	-	-	1,267	13,041
Balance at the end of the period	(375,889)	(161,155)	(659,700)	(530,844)

(1) The reversals of expected credit losses correspond substantially to receipts of securities, effective write-offs of credits and other recovery factors.

(2) Refers to amounts transferred to "Non-current assets and liabilities held for sale and discontinued operations" (Note 12).

In thousands of Reais - R$, unless otherwise indicated

8. Inventories

8.1 Breakdown

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Finished products:				
Diesel (8.2)	1,122,951	1,245,598	1,792,575	2,356,952
Gasoline (8.2)	952,648	1,145,429	1,320,975	2,035,764
Jet fuel	179,689	207,442	179,768	271,335
Other oil products (1)	28,855	26,801	291,178	575,500
Ethanol	182,052	264,732	1,279,235	1,375,220
Sugar	-	-	592,540	320,017
Oil (crude oil)	-	-	-	557,118
Products in process	-	-	431,578	593,242
Warehouse and others (2)	5,156	12,198	664,542	853,160
	2,471,351	2,902,200	6,552,391	8,938,308

(1) Refers substantially to inventories of fuel oil, lubricants and asphalt.

(2) As of June 30, 2026, there were 239,557 CBIOs recorded at the net realizable value, in the amount of R$ 4,874 in the Consolidated.

8.2 Change in inventories' fair value - Fair value hedge

As of June 30 and March 31, 2026, these inventories of Raízen include fair value measurement (Note 4.5), determined by level 2 of the fair value hierarchy, as follows:

	Individual					
	Cost value		Fair value		Income (loss) (1)	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026	Apr-Jun/2026	Apr-Jun/2025
Finished products:						
Diesel	1,026,501	940,359	1,122,951	1,245,598	(208,789)	(10,082)
Gasoline	921,860	1,030,903	952,648	1,145,429	(83,738)	(12,136)
	1,948,361	1,971,262	2,075,599	2,391,027	(292,527)	(22,218)

	Consolidated					
	Cost value		Fair value		Incosme (loss) (1)	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026	Apr-Jun/2026	Apr-Jun/2025
Finished products:						
Diesel	1,696,125	2,051,713	1,792,575	2,356,952	(208,789)	(10,082)
Gasoline	1,290,187	1,921,238	1,320,975	2,035,764	(83,738)	(12,136)
	2,986,312	3,972,951	3,113,550	4,392,716	(292,527)	(22,218)

(1) Recognized under "Costs of products sold and services provided".

In thousands of Reais - R$, unless otherwise indicated

8.3 Provision for inventory losses

As of June 30, 2026, inventories are stated net of estimated loss on realization, and slow-moving and/or obsolete inventories, in the amounts of R$ 332 and R$ 171,650 (R$ 430 and R$ 112,177 as of March 31, 2026), in the Individual and Consolidated, respectively. Changes in the losses for the three-month periods ended June 30, 2026 and 2025 are shown below:

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Balance at the beginning of the period	(430)	(452)	(112,177)	(75,605)
Estimated losses	-	-	(108,676)	(102,555)
Reversals and write-offs (1)	98	137	15,789	28,481
Transfers (2)	-	-	33,414	550
Effects of foreign currency translation and others	-	-	-	839
Balance at the end of the period	(332)	(315)	(171,650)	(148,290)

(1) The reversal of estimated losses mainly refers to the recovery of ethanol prices and inventory write-offs due to items sold and/or consumed.

(2) Refers to amounts transferred to "Non-current assets and liabilities held for sale and discontinued operations" (Note 12).

9. Biological assets (Consolidated)

9.1 Changes

Changes in biological assets during the three-month periods ended June 30, 2026 and 2025 are detailed below:

	Consolidated	
	Apr-Jun/2026	Apr-Jun/2025
Balance at the beginning of the period	1,276,768	3,514,712
Additions to sugarcane treatments	362,906	464,162
Absorption of harvested sugarcane costs	(519,507)	(650,589)
Change in fair value, net of realization (Note 30.1)	(64,143)	(405,711)
Transfers and reclassifications (1)	35,340	(74,608)
Balance at the end of the period	1,091,364	2,847,966

(1) Refers to amounts transferred to "Non-current assets and liabilities held for sale" (Note 12).

In thousands of Reais - R$, unless otherwise indicated

9.2 Assumptions

The main assumptions used in determining the fair value, determined by level 3 of the fair value hierarchy, were:

	06/30/2026	03/31/2026
Estimated harvest area (hectares)	442,213	434,810
Quantity of total recoverable sugar ("ATR") per hectare	10.42	10.38
Projected average ATR price per kg (R$/kg)	0.92	0.96
Annual real discount rate	9.61%	9.61%

During the three-month period ended June 30, 2026, the Company reviewed the assumptions used to calculate the biological assets, and the main assumptions were: (i) increase in estimated area; (ii) the quantity of ATR per hectare; and (iii) decrease in the price per kg of projected average ATR.

9.3 Sensitivity analysis

The Company evaluated the consolidated impact on fair value of biological assets as of June 30, 2026, as a sensitivity analysis, considering the increase or decrease by 5% of the following assumptions: (i) increase in estimated area; (ii) the quantity of ATR per hectare; (iii) the price per kg of projected average ATR; and (iii) the annual real discount rate. The consolidated results of the sensitivity of biological assets are presented below:

Scenarios	Asset/liability balances	Quantity of ATR	Price per Kg of ATR	Annual real discount rate	Fair value balance	Impacts on profit or loss
Increase by 5%	1,091,364	186,834	138,134	(2,653)	1,413,679	322,315
Decrease by 5%	1,091,364	(186,834)	(138,134)	8,500	774,896	(316,468)

As of June 30, 2026, the unit values used in the sensitivity analysis are as follows:

		Scenarios	
Assumptions	Indicators	+5%	-5%
Quantity of ATR	Kg/hectare	10.94	9.86
Price per Kg of ATR	R$/Kg	0.97	0.91
Annual real discount rate	% p.y.	10.09%	9.13%

9.4 Other information

The operational activities of sugarcane planting are exposed to variations resulting from climate changes, pests, diseases, and forest fires, among other natural forces.

Historically, climatic conditions can cause volatility in the sugar-energy sector and, consequently, in the Company's operating results, as they influence crops by increasing or reducing harvests.

In thousands of Reais - R$, unless otherwise indicated

10. Recoverable taxes

10.1 Breakdown

	Individual		Consolidated	
	06/30/2026	**03/31/2026**	**06/30/2026**	**03/31/2026**
ICMS	824,306	929,306	1,845,281	1,999,959
PIS and COFINS	7,397,300	7,889,125	12,593,104	13,436,150
Value Added Tax ("IVA")	-	-	-	35,427
Others	4,108	3,291	236,113	283,034
Estimated loss on realization of taxes (1)	(2,403,524)	(2,403,524)	(2,906,074)	(2,938,771)
	5,822,190	6,418,198	11,768,424	12,815,799
Current	(724,698)	(1,056,223)	(2,333,299)	(2,672,800)
Non-current	5,097,492	5,361,975	9,435,125	10,142,999

(1) During the year ended March 31, 2026, the Company recognized the provision for impairment of recoverable taxes related to PIS, COFINS and ICMS in the amounts of R$ 2,383,623 and R$ 2,847,076 (Individual and Consolidated, respectively), due to the relevant uncertainty related to Raízen's ability to continue as a going concern (Note 1.1). This provision may be partially and/or fully reversed once the aforementioned uncertainty is no longer present.

10.2 Movement - Individual

	Apr-Jun/2026				
	ICMS	**PIS and COFINS**	**Others**	**Tax credits on profit (Note 20.1)**	**Total**
Balance at the beginning of the period	929,306	7,889,125	3,291	546,589	9,368,311
Credit generation (1)	54,491	88,373	-	(86,480)	56,384
Offsets	(182,924)	(729,040)	-	137,367	(774,597)
Monetary update	20	113,760	12	10,242	124,034
Others	23,413	35,082	805	(57,886)	1,414
Balance at the end of the period	824,306	7,397,300	4,108	549,832	8,775,546

(1) Includes reimbursements and refunds of ICMS.

In thousands of Reais - R$, unless otherwise indicated

10.3 Movement – Consolidated

	Apr-Jun/2026				
	ICMS	**PIS and COFINS**	**IVA**	**Others (2)**	**Total**
Balance at the beginning of the period	1,999,959	13,436,150	35,427	283,034	15,754,570
Credit generation (1)	79,837	166,051	-	21,295	267,183
Offsets	(311,889)	(524,716)	-	(22,004)	(858,609)
Monetary update	2,239	167,669	-	1,131	171,039
Transfer	-	-	(35,427)	-	(35,427)
Others	75,135	(652,050)	-	(47,343)	(624,258)
Balance at the end of the period	1,845,281	12,593,104	-	236,113	14,674,498

(1) Includes reimbursements and refunds of ICMS.

(2) Refer mainly to credits from tax on manufactured products ("IPI"), special regime for reinstatement of tax amounts for exporting companies ("Reintegra") and others.

In thousands of Reais - R$, unless otherwise indicated

11. Related parties

11.1 Breakdown

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Assets				
Assets classified by currency:				
Domestic (local currency)	2,386,344	1,085,919	1,303,708	1,207,873
Abroad (foreign currency) (Note 4.4)	174,773	105,153	103,929	579,133
	2,561,117	1,191,072	1,407,637	1,787,006
Asset management (a)				
Raízen Energia S.A. and its subsidiaries	1,253,483	-	-	-
	1,253,483	-	-	-
Financial transactions (b)				
Nordeste Logística I S.A.	10,116	9,732	10,116	9,732
Latitude Logística Portuária S.A.	-	-	5,501	5,292
Navegantes Logística Portuária S.A.	38,959	37,482	38,959	37,482
	49,075	47,214	54,576	52,506
Commercial and administrative transactions (c)				
Grupo Rumo	68,236	104,377	131,716	162,242
Grupo Agricopel	3,898	323	48,418	99,854
Raízen Energia S.A. and its subsidiaries	185,732	141,519	-	-
Grupo Shell	96,791	31,023	127,746	158,168
Raízen Paraguay S.A.	9,220	8,490	10,797	10,110
Centroeste Distribuição	95,612	90,185	-	-
Raízen Argentina S.A.	27,020	24,200	-	-
Raízen Mime Combustíveis S.A.	114,564	137,863	-	-
Petróleo Sabbá S.A.	81,492	199,085	-	-
Others	75,135	46,453	36,208	462,743
	757,700	783,518	354,885	893,117
Framework agreement and others (d)				
Grupo Shell	488,730	348,219	488,861	348,305
Cosan S.A.	11,145	11,137	500,090	484,062
Others	-	-	9,225	9,016
	499,875	359,356	998,176	841,383
Preferred shares (e)				
Raízen Mime Combustíveis S.A.	984	984	-	-
	984	984	-	-
Total assets	2,561,117	1,191,072	1,407,637	1,787,006
Current	(1,947,170)	(729,062)	(574,423)	(1,075,158)
Non-current	613,947	462,010	833,214	711,848

In thousands of Reais - R$, unless otherwise indicated

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	3,426,328	2,676,114	2,871,336	2,469,787
Abroad (foreign currency) (Note 4.4)	13,059,822	13,565,007	1,358,786	2,389,361
	16,486,150	16,241,121	4,230,122	4,859,148
Asset management (a)				
Raízen Energia S.A. and its subsidiaries	-	126,295	-	-
	-	126,295	-	-
Financial transactions (b)				
Raízen Fuels Finance S.A.	11,718,825	11,457,552	-	-
Raízen Trading S.A.	1,064,509	1,055,237	-	-
Others	-	-	40	40
	12,783,334	12,512,789	40	40
Commercial and administrative transactions (c)				
Grupo Shell	2,163,389	2,234,042	2,371,357	2,866,386
Raízen Energia S.A. and its subsidiaries	260,520	453,480	-	-
Petróleo Sabbá S.A.	145,848	130,569	-	-
Grupo Rumo	1,521	3,891	18,127	12,767
Raízen Mime Combustíveis S.A.	36,961	41,321	-	-
Raízen Argentina S.A.	790	14,102	-	-
Blueway Trading Importação e Exportação S.A.	417,326	42,958	-	-
Others	57,694	70,817	43,276	45,041
	3,084,049	2,991,180	2,432,760	2,924,194
Framework agreement (d)				
Grupo Shell	364,994	361,442	364,994	361,442
Cosan S.A.	-	-	385,335	387,546
Others	320	320	523	523
	365,314	361,762	750,852	749,511
Preferred shares and others (e)				
Shell Brazil Holding B.V.	220,675	217,614	220,675	217,614
Posto Mime S.A.	-	-	254,581	248,021
	220,675	217,614	475,256	465,635

In thousands of Reais - R$, unless otherwise indicated

Continuation

	Individual		Consolidated	
	06/30/2026	**03/31/2026**	**06/30/2026**	**03/31/2026**
Lease liabilities (Note 18.2) (f)				
Radar Propriedades Agrícolas S.A.	-	-	86,689	98,717
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	22,995	28,972
Nova Agrícola Ponte Alta S.A.	-	-	39,062	52,985
Aguassanta Agrícola S.A.	-	-	31,583	34,724
Jatobá Propriedades Agrícolas Ltda.	-	-	36,454	46,294
Nova Amaralina S.A. Propriedades Agrícolas	-	-	20,741	28,127
Proud Participações S.A.	-	-	11,452	17,722
Terrainvest Propriedades Agrícolas S.A.	-	-	30,951	41,192
Vale da Ponte Alta S/A	-	-	34,918	45,675
Bioinvestiments Negócios e Participações S.A.	-	-	19,878	26,950
Palermo Agrícola S/A	-	-	46,995	55,408
Agrobio Investimento e Participações S.A.	-	-	58,440	73,833
Seringueira Propriedades Agrícolas Ltda.	-	-	21,050	34,718
Others	32,778	31,481	110,006	134,451
	32,778	31,481	571,214	719,768
Total liabilities	16,486,150	16,241,121	4,230,122	4,859,148
Current	(14,307,289)	(13,884,343)	(1,085,597)	(1,437,217)
Non-current	2,178,861	2,356,778	3,144,525	3,421,931

(a) Asset management

The balances recorded in the parent company's assets, amounting to R$ 1,253,483 (liabilities of R$ 126,295 as of March 31, 2026), refer to funds received for conducting asset management activities. In the three-month periods ended June 30, 2026 and 2025, the Company recorded financial income of R$ 35,803 and financial expenses of R$ 273,696, respectively, as a result of the activities under the terms of the current agreement.

The remuneration and expenses related to the asset management agreement are calculated by applying real interest determined by the market rate equivalent to 107% of the CDI on the outstanding monthly balances at the end of the period, with maturities agreed between the parties that generally do not exceed 12 months.

In thousands of Reais - R$, unless otherwise indicated

(b) Financial transactions

The table below presents, as of June 30 and March 31, 2026, the information on loans granted to associates:

				Consolidated
		Updated granted amount		
Associates	**Index**	**06/30/2026**	**03/31/2026**	**Maturities**
Nordeste Logística I S.A.	CDI + 2.5% p.y.	10,116	9,731	Up to 4 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	5,501	5,292	Up to 2 years
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	38,959	37,483	Up to 1 year
		54,576	52,506	
Current		(44,460)	(42,774)	
Non-current		10,116	9,732	

As of June 30 and March 31, 2026, the amount recorded in liabilities of the parent company Raízen refers to PPE agreements payable to indirect subsidiary Raízen Fuels, and a loan payable to indirect subsidiary Raízen Trading S.A., as follows:

				Average effective rate			
Agreement	**Currency**	**Principal in foreign currency**	**Maturities**	**06/30/2026**	**03/31/2026**	**06/30/2026**	**03/31/2026**
PPE	US$	750,000	Jul/32	6.25%	-	3,931,717	3,803,023
PPE	US$	350,000	Mar/34	6.98%	6.98%	1,825,701	1,769,009
PPE	US$	639,623	Mar/34	6.98%	6.98%	3,372,594	3,323,186
PPE	US$	488,599	Mar/54	7.48%	7.48%	2,588,813	2,562,334
Loan	US$	201,452	Mar/27	6.80%	-	1,064,509	1,055,237
						12,783,334	12,512,789
Current						(12,783,334)	(12,512,789)

Fair value

As of June 30 and March 31, 2026, the carrying amount and fair value of PPE, determined by level 2 of the fair value hierarchy, are as follows:

				Individual
	Fair value balance (1)		Financial results (Note 32)	
Insurance type	**06/30/2026**	**03/31/2026**	**Apr-Jun/2026**	**Apr-Jun/2025**
PPE	(79,027)	(197,567)	(118,540)	160,896
	(79,027)	(197,567)	(118,540)	160,896

(1) As of June 30 and March 31, 2026, the carrying amount of said debts, including the fair value balance of the hedged risk, is R$ 9,130,012 and R$ 8,895,218, respectively.

(c) Commercial and administrative transactions

The amounts recorded in assets refer to commercial transactions for the sale of products, such as gasoline, diesel, jet fuel, ethanol, sugar, and other materials, as well as operations of cargo handling at ports (physical movement of sugar from warehouses to ships at the port, for export).

The amounts recorded in liabilities refer to commercial transactions for the purchase of products and provision of services such as: ethanol, diesel, gasoline, road and rail freight, storage, sugar, sugarcane, advances from clients for sugar exports, and granting of licenses for use of the Shell brand.

(d) Framework agreement and others

The amounts recorded in assets and liabilities refer substantially to balances recoverable (from) or refundable (to) Raízen's shareholders, as they relate to the period prior to the formation of Raízen in 2011.

(e) Preferred shares and others

The balance stated in the assets of the parent company as of June 30 and March 31, 2026 refers to credits of preferred shares receivable from subsidiary Raízen Mime related to the gain from certain divestments made.

The balance recorded in the consolidated liabilities arises substantially from tax credits to be reimbursed to Shell, when effectively used by Raízen, determined by the balances of tax losses and negative basis of social contribution from periods prior to the formation of Raízen in 2011.

The amount of R$ 173,646 owed to Posto Mime S.A. ("Posto Mime") refers to the capital to be paid up in local currency by direct subsidiary Raízen Serviços e Participações, maturing in up to 5 years as from the date of the Extraordinary General Meeting ("EGM") held on October 1, 2024, which is subject to monetary update based on the CDI rate. During the three-month periods ended June 30, 2026 and 2025, interest recognized as a financial expense in the result was R$ 6,560 and R$ 7,282, respectively.

In thousands of Reais - R$, unless otherwise indicated

(f) Lease liabilities

As of June 30, 2026 and 2025, changes in lease liabilities are as follows:

	Individual		Consolidated	
	Apr-Jun/2026	**Apr-Jun/2025**	**Apr-Jun/2026**	**Apr-Jun/2025**
Balance at the beginning of the period	31,481	33,194	719,768	1,032,249
Additions	-	-	-	22,748
Write-offs	-	-	(1,115)	(24,902)
Payments of principal and interest	-	(1,616)	(57,117)	(89,515)
Interest	1,297	1,350	15,481	27,049
Remeasurements	-	-	(105,803)	(7,414)
Balance at the end of the period	32,778	32,928	571,214	960,215
Current	(2,314)	(1,039)	(178,534)	(234,205)
Non-current	30,464	31,889	392,680	726,010

In thousands of Reais - R$, unless otherwise indicated

11.2 Transactions with related parties

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Sale of goods				
Grupo Shell (7)	512,601	282,693	526,532	371,410
Grupo Rumo (4)	590,750	558,835	655,467	639,678
Grupo Agricopel (5)	54,432	33,279	508,126	418,836
Raízen Energia S.A. and its subsidiaries	368,096	428,261	-	-
Raízen Paraguay S.A.	-	-	-	578,766
Petróleo Sabbá S.A.	944,058	904,130	-	-
Centroeste Distribuição de Derivados de Petróleo S.A.	774,530	806,022	-	-
Raízen Mime Combustíveis S.A.	792,229	661,072	-	-
Others	350	3,260	57,763	11,212
	4,037,046	3,677,552	1,747,888	2,019,902
Purchase of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	(1,206,104)	(989,145)	-	-
Grupo Shell (7)	(66,643)	(56,860)	(429,076)	(784,267)
Grupo Rumo (4)	(58,638)	(62,020)	(115,044)	(143,896)
Logum Logística S.A.	(31,281)	(18,906)	(47,085)	(40,670)
Centroeste Distribuição de Derivados de Petróleo S.A.	(1,958)	(21,248)	-	-
Blueway Trading Importação e Exportação S.A. (6)	(2,284,391)	(1,860,887)	-	-
Petróleo Sabbá S.A.	(323,921)	(312,994)	-	-
Raízen Mime Combustíveis S.A.	(58,395)	(146,804)	-	-
Others	(896)	(3,606)	(55,664)	(47,834)
	(4,032,227)	(3,472,470)	(646,869)	(1,016,667)
Financial income (expenses), net (1)				
Raízen Energia S.A. and its subsidiaries	399,166	167,175	-	-
Grupo Shell (7)	177,253	(105,423)	173,991	(108,699)
Grupo Radar	-	-	(5,860)	(5,363)
Others	12,813	(264)	(7,114)	(13,427)
	589,232	61,488	161,017	(127,489)

In thousands of Reais - R$, unless otherwise indicated

Continuation

	Individual		Consolidated	
	Apr-Jun/2026	**Apr-Jun/2025**	**Apr-Jun/2026**	**Apr-Jun/2025**
Revenues from services and others, net (2)				
Raízen Energia S.A. and its subsidiaries	1,555	2,462	-	-
Petróleo Sabbá S.A.	2,385	1,185	-	-
Raízen Argentina S.A.	3,883	3,051	-	-
Raízen Mime Combustíveis S.A.	1,482	276	-	-
Grupo Rumo	-	-	10,854	9,184
Comgás - Companhia de Gás de São Paulo	-	-	3,262	3,833
Grupo Agricopel	652	648	20,410	22,599
Shell Brazil Holding B.V.	-	-	2,752	-
Raízen Paraguay S.A.	3,853	1,729	3,853	1,729
Compass Comercialização S.A.	-	-	1,853	1,992
Others	2,930	3,141	11,996	12,863
	16,740	12,492	54,980	52,200
Service expenses, net (3)				
Raízen Energia S.A. and its subsidiaries	(50,631)	(39,591)	-	-
Shell Brands International AG	(15,434)	(26,822)	(15,438)	(27,059)
Shell Aviation Limited	-	-	(702)	-
Others	(16,921)	(1,522)	(2,676)	(1,522)
	(82,986)	(67,935)	(18,816)	(28,581)

The prices and terms of transactions between related parties are determined exclusively through negotiations between the entities involved. During the three-month periods ended June 30, 2026 and 2025, no expected credit losses were recognized for transactions between the Company and its related parties.

(1) Correspond mostly to: (i) interest and exchange differences of PPEs, raised with indirect subsidiary Raízen Fuels; (ii) gains (losses) from the asset management agreement entered into between the companies; (iii) interest on accounts payable to Shell for brand licensing; (iv) interest on loans granted to associates; and (v) other exchange variations and interest.

(2) These refer to: (i) the collection of expenses related to the sharing of corporate, management and operating costs.

(3) These refer to: (i) expenses related to the sharing of corporate, management and operating costs with RESA; and (ii) expenses for technical support, maintenance of the billing and collection process, commissions on the sale of jet fuel and secondees to Shell.

(4) "Grupo Rumo" refers to the railway and port operations represented by the following companies: Rumo S.A., Logispot Armazéns Gerais S.A., Rumo Malha Sul S.A., Rumo Malha Oeste S.A., Rumo Malha Paulista S.A., Rumo Malha Norte S.A., Rumo Malha Central S.A., Portofer Transporte Ferroviário Ltda., ALL Armazéns Gerais Ltda., Terminal São Simão S.A., América Latina Logística Intermodal S.A. and Brado Logística S.A.

(5) "Grupo Agricopel" refers mostly to fuels commercialization represented mainly by the companies Agricopel Comércio de Derivados de Petróleo Ltda., Posto Agricopel Ltda., Agricopel Diesel Paraná Ltda. and Blueadm Administradora de Bens Ltda., whose relationship takes place through FIX Investimentos Ltda., which is the non-controlling shareholder of Raízen Mime.

In thousands of Reais - R$, unless otherwise indicated

(6) The Company's purchase transactions are substantially represented by those originating from imports of oil products in the foreign market by subsidiary Blueway.

(7) "Grupo Shell" refers mainly to the commercial transactions conducted by Shell Aviation Limited, Shell Overseas Investments B.V., Shell Trading Rotterdam, Shell Companhia Argentina, Shell Trading US Company, Pilipinas Shell Petroleum Corporation and granting of the licenses to use the Shell brand by Shell Brands International AG.

11.3 Guarantees

Considering that Raízen operates a centralized corporate treasury area, the Company is the guarantor of certain debts of its subsidiaries.

11.4 Officers and members of the Board of Directors

Fixed and variable compensation to key management personnel of Raízen and its subsidiaries, including statutory officers and members of the Board of Directors, recognized in the results for the three-month periods ended June 30, 2026 and 2025, is as follows:

	Apr-Jun/2026	Apr-Jun/2025
Regular compensation	(24,108)	(23,655)
Bonuses and other variable compensation	(29,733)	(7,657)
Share-based payment (Note 27)	(4,133)	(420)
Total compensation	(57,974)	(31,732)

The Company shares the corporate, management and operating costs and structures with its subsidiary RESA. Key management personnel include mostly the employees of its subsidiaries, and the costs are transferred to the Company through the issuance of debt notes.

12. Non-current assets and liabilities held for sale and discontinued operations (consolidated)

12.1 Accounting policy

The Company classifies a non-current asset or a group of non-current assets as held for sale, as well as the liabilities associated with these assets held for sale, when their recovery is expected to occur primarily through a sale transaction rather than through continued use.

The criteria for classification as non-current assets held for sale are met when a sale is highly probable within 12 months and the asset, or group of assets, is available for immediate sale in its current condition, subject only to the usual and customary terms applicable to the sale of such assets. A sale is considered highly probable when the appropriate level of the Company's management is committed to the sale plan, and a firm program has been initiated to locate a buyer and complete the transaction within a period of up to one year from the date of classification.

These assets and liabilities are presented as disposal groups, as required by CPC 31/IFRS 5 – Non-current Assets held for Sale and Discontinued Operations.

In thousands of Reais - R$, unless otherwise indicated

On June 30, 2026, Management concluded that the Raízen Argentina operation meets the criteria established in CPC 31/IFRS 5 for classification as a discontinued operation, as it is classified as held for sale and represents a major line of business and geographical area of operations for the Company. Accordingly, the assets and liabilities related to this operation are presented as held for sale, and its results are reported separately as a discontinued operation in the financial statements.

12.2 Basis of measurement

These non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less selling expenses. Selling expenses correspond to incremental expenses directly attributable to the transaction, excluding finance charges and income taxes.

When applicable, impairment losses are recognized to adjust the assets to their estimated net realizable value.

12.3 Changes

As of June 30, 2026, the changes in "non-current assets and liabilities held for sale" are as follows:

	Fuel Distribution - Argentina (a)	ESB Plants (b)	Energy Trading Company (c)	Solar Power Generation Plants (d)	Elimination (1)	Total
As of March 31, 2026	-	425,051	130,000	136,886	348,105	1,040,042
Transfer	5,609,243	42,909	(45,521)	-	827,010	6,433,641
Continuing operations - Provision for losses on the measurement of assets held for sale, net (Note 30)	-	(78,412)	(84,479)	(15,237)	-	(178,128)
Change in net assets	-	-	-	18,008	-	18,008
Discontinued operation - Provision for losses on the measurement of assets held for sale, net (Note 12.3.a)	(1,698,137)	-	-	-	-	(1,698,137)
Write-offs due to sale	-	(1,034)	-	(44,653)	-	(45,687)
	3,911,106	(36,537)	(130,000)	(41,882)	827,010	4,529,697
As of June 30, 2026	3,911,106	388,514	-	95,004	1,175,115	5,569,739

(1) This refers to the financial and commercial transactions maintained by direct subsidiary RESA and its subsidiaries, which were eliminated at the consolidated level.

(a) Fuel Distribution - Argentina

On July 31, 2025, the partial spin-off of RSA was approved at an Extraordinary General Meeting, involving the consequent transfer of certain assets, rights, and obligations constituting the net assets transferred to the direct subsidiary RESA, effective as of August 1, 2025.

On June 4, 2026, the direct subsidiary RESA entered into a binding agreement for the sale of its fuel distribution operations in Argentina to companies controlled by Mercuria Energy Group Ltd. The estimated transaction value is US$ 1.42 billion, subject to customary closing adjustments, including working capital and net debt, and includes the assumption of Raízen Argentina S.A.U.'s debts by the buyer. As of June 30, 2026, the adjusted value corresponds to US$ 923 million (equivalent to R$ 4,778,002), net of costs to sell. Completion of the transaction remains subject to the satisfaction of applicable conditions precedent, including obtaining the necessary regulatory and judicial approvals.

Classification and measurement of current assets and liabilities held for sale

On June 30, 2026, Management concluded that all criteria established by CPC 31/IFRS 5 for classification as assets held for sale were met, given that:

- Management formally approved the disposal plan;
- a binding contract was signed with an identified buyer;
- the assets and liabilities are available for immediate sale in their current condition;
- the sale is considered highly probable; and
- the transaction is expected to be completed within twelve months from the classification date.

Consequently, the assets and liabilities related to the operation were classified as a disposal group held for sale and are measured at the lower of their carrying amount and their fair value less costs to sell.

As a result of this classification, a loss arising from measurement at fair value less costs to sell, in the amount of R$ 1,698,137 (Consolidated), was recognized in the result for the three-month period ended June 30, 2026, under the line item "Discontinued operation," given that the carrying amount at the classification date was R$ 6,476,139 (Consolidated) and the fair value less costs to sell was R$ 4,778,002 (Consolidated).

Additionally, the foreign currency translation loss and hedge accounting effects related to the investment in Argentina, which had been accumulated in the "Equity valuation adjustments" line item, in the amount of R$ 931,968 (Consolidated), were reclassified to result of the period under the line item "Discontinued operation."

In thousands of Reais - R$, unless otherwise indicated

"Non-current assets and liabilities held for sale" related to the fuel distribution operation in Argentina were as follows:

	Fuel distribution - Argentina
Cash and cash equivalents	394,081
Trade accounts receivable	791,219
Inventories	3,132,562
Recoverable taxes	164,456
Deferred income tax and social contribution (Note 20.4)	46,135
Property, plant and equipment (Note 15.2)	6,766,811
Right of use (Note 18.1)	585,326
Intangible assets (Note 16.2)	552,563
Suppliers	(2,253,052)
Lease liabilities (Note 18.2)	(575,759)
Loans and financing	(2,263,894)
Related parties	(1,119,772)
Provision for losses on the measurement of assets held for sale, net (Note 12.3.a)	(1,698,137)
Other liabilities held for sale, net	(611,433)
Total assets and liabilities held for sale, net	3,911,106

The assets and liabilities above are presented separately in the statement of financial position, as required by CPC 31/IFRS 5.

Classification as a discontinued operation and result of the discontinued operation

Management concluded that the fuel distribution operation in Argentina represents a significant geographical operating area separate from the Company's other operations, meeting the criteria for a discontinued operation set forth in CPC 31/IFRS 5.

Accordingly, the results, cash flows, and other effects associated with the Argentine operation are now presented separately from continuing operations in the interim financial information.

In accordance with CPC 31/IFRS 5, comparative information in the statement of income, statement of cash flows, and consolidated segments has been restated to reflect the segregation between continuing operations and discontinued operations; see the impacts of the restatement in Note 2.5.

In thousands of Reais - R$, unless otherwise indicated

The net result of the discontinued operation for the three-month period ended June 30, 2026, comprises the following effects:

	Individual	Consolidated
	Apr-Jun/2026	Apr-Jun/2026
Net operating revenue	-	7,020,382
Cost of products sold and services provided	-	(5,837,855)
Gross profit	-	1,182,527
Operating revenue (expenses)	-	(383,437)
Income before financial results and income tax and social contribution	-	799,090
Financial results	-	(91,586)
Profit before income tax and social contribution from discontinued operation	-	707,504
Income tax and social contribution		
Current	-	(246,664)
Deferred	-	-
Profit after income tax and social contribution from discontinued operation	-	460,840
Loss arising from measurement at fair value less costs to sell	-	(1,698,137)
Recycling of the accumulated translation reserve and hedge accounting effects	1,316,094	931,994
PIS and COFINS on recycling of the accumulated translation reserve and hedge accounting effects	(137,783)	(137,783)
Income tax and social contribution on recycling of the accumulated translation reserve and hedge accounting effects	(400,626)	(400,626)
Profit (loss) for the period from discontinued operation	777,685	(843,712)

(b) EBS Plants

In the fiscal year ended March 31, 2026, the assets of the Caarapó plant were classified as held for sale, in line with the Company's portfolio optimization strategy. On that reference date, the expected sale value was estimated at R$ 800,000, compared to a carrying amount of R$ 1,098,223. As a result, the Company recognized in the result for the year ended March 31, 2026 the effect of the loss on the fair value measurement of these assets, in the amount of R$ 298,223.

On June 30, 2026, the expected sale value was updated to R$ 700,000, compared to a actual carrying amount of the assets of R$ 1,076,635. Accordingly, the total expected loss on this date is R$ 376,635 and, as a result, the Company recognized in the result (Note 30) for the three-month period ended June 30, 2026, in the amount of R$ 78,412 (Consolidated) (Note 30 – "Provision for losses on the measurement of assets held for sale, net").

(c) Energy Trading Company

• Raízen Power

As mentioned in the previous periods, Raízen Power Comercializadora has been carrying over a loss on sales transactions recognized in the period ended December 31, 2025. As a result, in the three-month period ended June 30, 2026 the Company recognized in the result (Note 30) the effect of the loss on the fair value measurement of these assets, in the amount of R$ 84,479 (Consolidated) (Note 30 – "Provision for losses on the measurement of assets held for sale, net").

(d) Solar Power Generation Plants

• Investments in GD plants

On April 30, 2026, the Company concluded the sale of Raízen GD Ltda. to Gera Dias Energia Ltda. through the purchase and sale agreement and other related agreements.

This entity was already classified as held for sale as of March 31, 2026, with a carrying amount of R$ 645,191 and estimated proceeds from the sale of R$ 27,583, resulting in a loss of R$ 617,609 for the fiscal year ended March 31, 2026.

In April 2026, upon the closing of the transaction, the proceed from the sale was adjusted to R$ 30,354 (Consolidated). As a result of this adjustment, a loss on the fair value measurement of the assets in the amount of R$ 15,237 (Consolidated) was recognized in the results (Note 30 – line item "Provision for losses on measurement of assets held for sale, net"). Additionally, there was a variation of R$ 18,008 in the net assets. As a result of the transaction, a gain of R$ 2,771 was recognized.

The remaining distributed generation assets classified as held for sale totaled R$ 109,303 as of March 31, 2026. During the three-month period ended June 30, 2026, derecognitions due to disposal in the amount of R$ 14,299, resulting in a balance of R$ 95,004 as of June 30, 2026.

In thousands of Reais - R$, unless otherwise indicated

13. Assets from contracts with clients

13.1 Changes

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Balance at the beginning of the period	2,252,728	2,350,606	2,814,151	2,876,195
Additions	88,165	73,531	106,060	150,507
Amortization (Note 28.1)	(127,908)	(116,373)	(158,197)	(147,429)
Transfers (1)	-	-	(139,721)	-
Effect of foreign currency translation	-	-	-	(24,615)
Balance at the end of the period	2,212,985	2,307,764	2,622,293	2,854,658
Current	(619,595)	(494,744)	(732,671)	(612,281)
Non-current	1,593,390	1,813,020	1,889,622	2,242,377

(1) In the three-month period ended June 30, 2026, this refers substantially to the reclassification of balances of indirect subsidiary Raízen Argentina S.A. and its subsidiaries to assets and liabilities held for sale (Note 12.3.a).

In thousands of Reais - R$, unless otherwise indicated

14. Investments

14.1 Breakdown

							Individual
				Investments		Equity accounting result	
	Country	Business activities	Equity interest	06/30/2026	03/31/2026	Apr-Jun/2026	Apr-Jun/2025
Carrying amount of the equity interest							
Subsidiaries							
Raízen Energia S.A.	Brazil	Production of sugar and renewables	100.00%	-	-	-	(1,815,778)
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	1,634,156	1,412,993	221,163	8,281
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	471,457	399,286	72,171	24,131
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	100.00%	1,010,914	986,051	24,863	2,395
Centroeste Distribuição	Brazil	Fuel trade	89.00%	424,871	361,954	62,917	33,275
Sabor Raiz Alimentação S.A. (1)	Brazil	Meal	-	-	-	-	(4)
Raízen Serviços e Participações	Brazil	Services and equity interests	100.00%	29,294	16,780	(2,062)	(3,987)
Rede Integrada Sul	Brazil	Convenience stores	90.96%	40,815	36,801	4,014	-
Rede Integrada Centro, Norte e Nordeste	Brazil	Convenience stores	95.77%	30,946	30,399	547	-
RZ Gestão de Conveniência e Serviços Ltda.	Brazil	Services and equity interests	100.00%	15,437	15,424	13	-
				3,657,890	3,259,688	383,626	(1,751,687)
Associates							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	18,762	21,341	(2,579)	(2,182)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	3,753	3,231	522	151
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	17,400	18,008	(608)	(233)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,093	18,186	(93)	(91)
Raízen Paraguay S.A.	Paraguay	Fuel trade	34.96%	-	-	-	3,453
				58,008	60,766	(2,758)	1,098
				3,715,898	3,320,454	380,868	(1,750,589)

In thousands of Reais - R$, unless otherwise indicated

Continuation

							Individual
				Investments		**Equity accounting result**	
	Country	**Business activities**	**Equity interest**	**06/30/2026**	**03/31/2026**	**Apr-Jun/2026**	**Apr-Jun/2025**
Surplus value of assets, net attributed to subsidiaries and joint ventures							
Raízen Paraguay S.A.	Paraguay	Fuel trade	-	-	-	-	(3,938)
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	-	610	612	(3)	(3)
Centroeste Distribuição	Brazil	Fuel trade	-	40,354	41,426	(1,624)	(2,169)
Grupo Nós (2)	Brazil	Convenience and proximity stores	-	-	-	-	(3,840)
				40,964	42,038	(1,627)	(9,950)
Total investments				3,756,862	3,362,492	379,241	(1,760,539)
Provision for negative equity of investees							
Raízen Energia S.A.	Brazil	Production of sugar and renewables	100.00%	(10,172,856)	(5,964,591)	(4,797,790)	-
Raízen Soluções de Pagamento S.A.	Brazil	Means of payment	100.00%	(39,379)	(41,100)	1,721	(1,237)
Raízen Trading DMCC	United Arab Emirates	Trading	100.00%	(183,477)	(185,809)	767	(23,801)
Grupo Nós (2)	Brazil	Convenience and proximity stores	-	-	-	-	(52,038)
				(10,395,712)	(6,191,500)	(4,795,302)	(77,076)
						(4,416,061)	(1,837,615)

(1) On March 17, 2026, the entity was dissolved. During the three-month period ended June 30, 2025 the Company held a 69.35% interest in the entity.

(2) On February 1, 2026, the Company terminated its equity interest in the entity. During the three-month period ended June 30, 2025, the Company held a 50% interest in the entity.

In thousands of Reais - R$, unless otherwise indicated

							Consolidated
					Investments	Equity accounting result	
	Country	**Business activities**	**Equity interest**	**06/30/2026**	**03/31/2026**	**Apr-Jun/2026**	**Apr-Jun/2025**
Carrying amount of the equity interest							
Joint ventures							
Posto Mime S.A.	Brazil	Fuel trade	50.00%	172,834	153,655	4,593	3,296
CGB Caruaru Energia Ltda. (1)	Brazil	Energy	-	-	-	-	135
J.F Energia S.A. (1)	Brazil	Energy	-	-	-	-	167
Rio Power Participações S.A. (1)	Brazil	Energy	-	-	-	-	412
				172,834	153,655	4,593	4,010
Associates							
Termap S.A. (2)	Argentina	Sea terminal	3.50%	-	357	-	-
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	2,564	3,243	(686)	(1,914)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	18,762	21,341	(2,579)	(2,182)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	3,753	3,231	522	151
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	17,400	18,008	(608)	(233)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,093	18,186	(93)	(91)
Raízen Paraguay S.A.	Paraguay	Fuel trade	34.96%	197,714	167,377	19,788	3,453
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	19.56%	274,732	274,951	9,412	8,304
Logum Logística S.A.	Brazil	Logistics	30.00%	328,139	337,278	(9,139)	(10,202)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	50,871	52,291	(1,420)	(1,584)
				912,028	896,263	15,197	(4,298)
				1,084,862	1,049,918	19,790	(288)
Surplus value of assets, net attributed to joint venture and associates							
Grupo Nós	Brazil	Convenience and proximity stores	-	-	-	-	(3,840)
Raízen Paraguay S.A.	Paraguay	Fuel trade	-	23,150	24,361	(3,729)	(3,938)
Posto Mime S.A.	Brazil	Fuel trade	-	6,038	6,215	(177)	-
CGB Caruaru Energia Ltda. (1)	Brazil	Energy	-	-	-	-	(50)
J.F Energia S.A. (1)	Brazil	Energy	-	-	-	-	(49)
Rio Power Participações S.A. (1)	Brazil	Energy	-	-	-	-	(108)
				29,188	30,576	(3,906)	(7,985)

In thousands of Reais - R$, unless otherwise indicated

Continuation

							Consolidated
				Investments		Equity accounting result	
	Country	Business activities	Equity interest	06/30/2026	03/31/2026	Apr-Jun/2026	Apr-Jun/2025
Goodwill on investments							
Uniduto Logística S.A.	Brazil	Logistics	-	5,676	5,676	-	-
Raízen Paraguay S.A.	Paraguay	Fuel trade	-	314,383	305,226	-	-
Posto Mime S.A.	Brazil	Fuel trade	-	107,057	107,057	-	-
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	-	51,946	51,946	-	-
				479,062	469,905	-	-
Total investments				1,593,112	1,550,399	15,884	(8,273)
Provision for negative equity of investees							
Grupo Nós (3)	Brazil	Convenience and proximity stores	-	-	-	-	(52,038)
						15,884	(60,311)

(1) Refers to equity interests related to GD assets, which were sold during the year ended March 31, 2026.

(2) In the three-month period ended June 30, 2026, the balance refers substantially to the reclassification of the investment in Termap S.A., belonging to Raízen Argentina S.A., to assets held for sale (Note 12.3.a).

(3) On February 1, 2026, the Company terminated its equity interest in the entity. During the three-month period ended June 30, 2025, the Company held a 50% interest in the entity.

In thousands of Reais - R$, unless otherwise indicated

14.2 Changes

Changes in investments

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Balance at the beginning of the period	3,362,492	26,920,310	1,550,399	2,033,654
Additions	14,578	-	14,578	361
Equity accounting result (Note 14.1)	(4,416,061)	(1,837,615)	15,884	(60,311)
Equity accounting result from discontinued operation	-	(61,663)	-	-
Equity results from investees (Note 14.3)	609,424	899,560	-	-
Dividends	-	-	(9,420)	(7,527)
Provision for negative equity of investees	4,204,212	60,823	-	52,152
Effect of foreign currency translation	1,561	(284,067)	21,210	(17,462)
Others	(19,344)	(56,382)	461	1,298
Balance at the end of the period	3,756,862	25,640,966	1,593,112	2,002,165

Changes in the provision for negative equity of investees

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Balance at the beginning of the period	(6,191,500)	(183,065)	-	(4,013)
Equity accounting result	(4,795,302)	(77,076)	-	(52,038)
Others	591,090	16,253	-	(114)
Balance at the end of the period	(10,395,712)	(243,888)	-	(56,165)

14.3 Effects from investees

This refers mainly to results from financial instruments designated as hedge accounting, net of deferred taxes, effects of foreign currency translation, and of actuarial revaluation recognized in comprehensive income and effects of capital transaction of Raízen's subsidiaries and involving interest of non-controlling shareholders, if any.

In thousands of Reais - R$, unless otherwise indicated

14.4 Selected information on associates and other joint ventures

The table below describes the financial information of the Company's main associates and other joint ventures:

			06/30/2026		Apr-Jun/2026
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Raízen Paraguay S.A. (1)	1,262,086	(696,600)	(565,486)	800,073	56,584
Posto Mime S.A. (1)	442,982	(300,112)	(142,870)	471,507	9,229
Latitude Logística Portuária S.A. (1)	169,616	(164,488)	(5,128)	6,951	(1,392)
Navegantes Logística Portuária S.A. (1)	486,389	(430,098)	(56,291)	-	(11,843)
Nordeste Logística I S.A. (1)	71,763	(60,502)	(11,261)	5,978	2,138
Nordeste Logística II S.A. (1)	56,985	(4,781)	(52,204)	2,036	(641)
Nordeste Logística III S.A. (1)	62,169	(7,885)	(54,284)	3,208	438
Centro de Tecnologia Canavieira S.A.	1,729,590	(409,662)	(1,319,928)	123,674	44,706
Logum Logística S.A. (1)	3,690,760	(2,596,963)	(1,093,797)	136,795	(32,452)
Uniduto Logística S.A. (1)	109,463	(5)	(109,458)	-	(3,055)
Iogen Energy Corporation (2)	1,126	(336,828)	335,702	-	(1,380)

			03/31/2026		Apr-Jun/2025
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Raízen Paraguay S.A. (1)	1,273,821	(794,987)	(478,834)	985,511	8,830
Posto Mime S.A. (1)	602,329	(295,042)	(307,287)	400,981	6,592
Latitude Logística Portuária S.A. (1)	166,139	(159,639)	(6,500)	3,689	(3,767)
Navegantes Logística Portuária S.A. (1)	504,807	(505,891)	1,084	332	(7,572)
Nordeste Logística I S.A. (1)	70,270	(60,575)	(9,695)	4,563	851
Nordeste Logística II S.A. (1)	61,815	(7,786)	(54,029)	2,221	112
Nordeste Logística III S.A. (1)	68,242	(13,679)	(54,563)	2,888	375
Centro de Tecnologia Canavieira S.A.	1,695,904	(376,710)	(1,319,194)	112,693	39,846
Logum Logística S.A. (1)	3,670,552	(2,553,292)	(1,117,260)	106,696	(34,007)
Uniduto Logística S.A. (1)	111,899	(1)	(111,898)	-	(3,408)
Iogen Energy Corporation (2)	1,538	(370,247)	368,709	-	(527)
CGB Caruaru Energia Ltda. (1) (3)	-	-	-	-	270
J.F Energia S.A. (1)	-	-	-	671	334
Rio Power Participações S.A. (1) (3)	-	-	-	-	712

(1) The fiscal year of these investees ends on December 31.

(2) Jointly controlled company, in which the Company holds 50% of the common shares, whose fiscal year ends on August 31 of each year. RESA did not recognize a provision for negative equity since it is not responsible for legal or constructive (non-formalized) obligations to make payments on behalf of this company.

(3) Refers to equity interests related to GD assets, which were sold during the year ended March 31, 2026.

In thousands of Reais - R$, unless otherwise indicated

15. Property, plant and equipment

15.1 Movement - Individual

							Apr-Jun/2026
	Land	**Buildings and improvements**	**Machinery, equipment, and facilities**	**Vehicles**	**Furniture, fixtures, and IT equipment**	**Construction in progress**	**Total**
As of March 31, 2026	171,069	291,013	558,715	120,789	9,445	312,109	1,463,140
Accumulated cost or valuation	171,069	337,606	1,240,586	245,701	47,219	312,109	2,354,290
Accumulated depreciation	-	(46,593)	(681,871)	(124,912)	(37,774)	-	(891,150)
Additions	2,910	-	-	-	-	15,630	18,540
Transfers (1)	-	1,100	5,102	-	112	(6,549)	(235)
Depreciation	-	(6,734)	(16,166)	(3,619)	(991)	-	(27,510)
As of June 30, 2026	173,979	285,379	547,651	117,170	8,566	321,190	1,453,935
Accumulated cost or valuation	173,979	338,706	1,246,217	245,701	47,314	321,190	2,373,107
Accumulated depreciation	-	(53,327)	(698,566)	(128,531)	(38,748)	-	(919,172)

In thousands of Reais - R$, unless otherwise indicated

							Apr-Jun/2025
	Land	Buildings and improvements	Machinery, equipment, and facilities	Vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Total
As of March 31, 2025	354,413	420,778	507,261	136,890	8,372	335,948	1,763,662
Accumulated cost or valuation	354,413	532,367	1,374,548	247,040	51,040	335,948	2,895,356
Accumulated depreciation	-	(111,589)	(867,287)	(110,150)	(42,668)	-	(1,131,694)
Additions	220	-	-	-	-	15,350	15,570
Write-offs	-	-	(28)	-	-	-	(28)
Provision for impairment, net (Note 30)	-	-	531	-	-	-	531
Transfers (1)	1,299	15,585	16,044	381	1,395	(33,429)	1,275
Depreciation	-	(5,244)	(20,314)	(3,885)	(1,390)	-	(30,833)
As of June 30, 2025	355,932	431,119	503,494	133,386	8,377	317,869	1,750,177
Accumulated cost or valuation	355,932	547,952	1,391,034	247,337	52,411	317,869	2,912,535
Accumulated depreciation	-	(116,833)	(887,540)	(113,951)	(44,034)	-	(1,162,358)

(1) Refer substantially to transfers of construction in progress to the corresponding asset classes after being capitalized, including transfers of software costs to "Intangible assets".

In thousands of Reais - R$, unless otherwise indicated

15.2 Movement – Consolidated

										Apr-Jun/2026
	Land and rural properties	**Buildings and improvements**	**Machinery, equipment, and facilities**	**Vehicles, vessels and aircraft**	**Furniture, fixtures, and IT equipment**	**Construction in progress**	**Sugarcane planting**	**Frequently replaced parts and components**	**Others**	**Total**
As of March 31, 2026	1,148,066	3,179,212	13,631,066	287,652	318,664	5,962,325	3,447,826	1,289,171	228,160	29,492,142
Accumulated cost or valuation	1,148,066	4,542,564	23,250,196	601,573	698,152	5,962,325	8,359,016	1,652,317	281,658	46,495,867
Accumulated depreciation	-	(1,363,352)	(9,619,130)	(313,921)	(379,488)	-	(4,911,190)	(363,146)	(53,498)	(17,003,725)
Additions	2,910	9,695	58,662	213	2,344	365,085	252,684	87,205	-	778,798
Write-offs	-	(2,526)	(971)	(4,049)	(24)	-	(63)	-	-	(7,633)
Provision for impairment, net (2)	(476)	4,749	44,921	-	27	487	-	-	565	50,273
Transfers (1)	(642,884)	(464,779)	(4,608,144)	23,931	(44,552)	(838,383)	4,431	9,107	(219,292)	(6,780,565)
Effects of foreign currency translation and others	(5,240)	(6,212)	661,989	(358)	(27,207)	(716,070)	-	-	(2,304)	(95,402)
Depreciation	-	(70,007)	(555,350)	(13,408)	(15,431)	-	(290,427)	(381,909)	(1,345)	(1,327,877)
As of June 30, 2026	502,376	2,650,132	9,232,173	293,981	233,821	4,773,444	3,414,451	1,003,574	5,784	22,109,736
Accumulated cost or valuation	502,376	3,442,095	15,289,582	578,172	532,516	4,773,444	8,595,754	239,020	54,894	34,007,853
Accumulated depreciation	-	(791,963)	(6,057,409)	(284,191)	(298,695)	-	(5,181,303)	764,554	(49,110)	(11,898,117)

In thousands of Reais - R$, unless otherwise indicated

Apr-Jun/2025

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Vehicles, vessels and aircraft	Furniture, fixtures, and IT equipment	Construction in progress	Sugarcane planting	Frequently replaced parts and components	Others	Total
As of March 31, 2025	1,454,227	4,253,385	14,942,174	396,093	373,236	11,476,758	4,461,023	1,499,146	275,577	39,131,619
Accumulated cost or valuation	1,454,227	5,704,140	25,584,240	755,435	726,571	11,476,758	12,605,702	2,440,747	344,138	61,091,958
Accumulated depreciation	-	(1,450,755)	(10,642,066)	(359,342)	(353,335)	-	(8,144,679)	(941,601)	(68,561)	(21,960,339)
Business combination	-	2,294	107,461	-	-	-	-	-	-	109,755
Additions	220	42,188	23,370	-	3,183	696,327	270,142	151,040	-	1,186,470
Write-offs	-	(104)	(18,957)	(1,986)	(208)	(4,046)	-	-	-	(25,301)
Provision for impairment, net	-	3,745	13,947	-	(115)	-	-	-	177	17,754
Transfers (1)	(415)	150,610	212,143	4,506	8,069	(548,209)	(80,900)	(32,010)	(8,071)	(294,277)
Effects of foreign currency translation and others	(37,362)	(26,511)	(175,098)	(853)	(6,924)	(107,200)	-	(1)	(15,616)	(369,565)
Depreciation	-	(62,558)	(446,378)	(15,833)	(17,709)	-	(299,591)	(499,033)	(1,741)	(1,342,843)
As of March 31, 2026	1,416,670	4,363,049	14,658,662	381,927	359,532	11,513,630	4,350,674	1,119,142	250,326	38,413,612
Accumulated cost or valuation	1,416,670	5,825,413	25,387,096	737,550	721,898	11,513,630	12,794,944	2,559,777	301,844	61,258,822
Accumulated depreciation	-	(1,462,364)	(10,728,434)	(355,623)	(362,366)	-	(8,444,270)	(1,440,635)	(51,518)	(22,845,210)

(1) Substantially refer to: (i) in the three-month period ended June 30, 2026, transfer to "Non-current assets and liabilities held for sale and discontinued operations" related to Fuel Distribution – Argentina in the amount of R$ 6,766,811 (Note 12.3.a) allocated to Property, plant and equipment; and (ii) in the three-month period ended June 30, 2026, transfer to "Intangible assets" in the amount of R$ 9,190 and transfer to "Non-current assets and liabilities held for sale" in the amount of R$ 286,860.

(2) Refers to the reversal of impairment losses on property, plant, and equipment previously provided for and/or written off, comprising: (i) R$ 58,169 (R$ 17,096 as of June 30, 2025), recognized as a corresponding entry in the result of the period on the line item "Other operating income (expenses), net" (Note 30); and (ii) a positive amount of R$ 7,446 related to the discontinued Fuel Distribution – Argentina, the corresponding entry for which was allocated to the transfer line, being assigned to the line item "Non-current assets and liabilities held for sale and discontinued operations" (Note 12.3.a).

In thousands of Reais - R$, unless otherwise indicated

16. Intangible assets

16.1 Movement - Individual

					Apr-Jun/2026
	Goodwill	Software license	Brands	CBIO (2)	Total
As of March 31, 2026	1,415,505	426,921	1,512,192	2,928	3,357,546
Accumulated cost or valuation	1,415,505	1,032,585	2,927,136	2,928	5,378,154
Accumulated amortization	-	(605,664)	(1,414,944)	-	(2,020,608)
Additions	-	9,411	-	39,784	49,195
Transfers (1)	-	235	-	-	235
Amortization	-	(27,611)	(46,292)	(2,149)	(76,052)
As of June 30, 2026	1,415,505	408,956	1,465,900	40,563	3,330,924
Accumulated cost or valuation	1,415,505	1,042,231	2,927,136	40,563	5,425,435
Accumulated amortization	-	(633,275)	(1,461,236)	-	(2,094,511)

					Apr-Jun/2025
	Goodwill	Software license	Brands	CBIO	Total
As of March 31, 2025	439,585	468,852	1,697,359	-	2,605,796
Accumulated cost or valuation	439,585	957,055	2,927,136	-	4,323,776
Accumulated amortization	-	(488,203)	(1,229,777)	-	(1,717,980)
Additions	-	11,020	-	48,360	59,380
Transfers	-	(1,275)	-	148,091	146,816
Amortization	-	(28,950)	(46,292)	-	(75,242)
As of June 30, 2025	439,585	449,647	1,651,067	196,451	2,736,750
Accumulated cost or valuation	439,585	966,801	2,927,136	196,451	4,529,973
Accumulated amortization	-	(517,154)	(1,276,069)	-	(1,793,223)

(1) Refer to amounts transferred from the "Property, plant and equipment" account.

(2) As of June 30, 2026, Raízen held 1,965 thousand (96 thousand as of March 31, 2026) CBIOs acquired to meet the target established by ANP, totaling R$ 40,563 (R$ 2,928 as of March 31, 2026).

In thousands of Reais - R$, unless otherwise indicated

16.2 Movement – Consolidated

								Apr-Jun/2026
	Goodwill	Software license	Brands	Contractual relationships with clients	Sugarcane supply agreements	Technology	CBIO (2)	Total
As of March 31, 2026	1,727,635	840,176	1,544,956	230,486	22,888	-	3,245	4,369,386
Accumulated cost or valuation	2,052,430	2,158,830	2,975,273	465,613	153,082	185,138	368,434	8,358,800
Accumulated amortization	(324,795)	(1,318,654)	(1,430,317)	(235,127)	(130,194)	(185,138)	(365,189)	(3,989,414)
Additions	-	21,128	-	-	-	-	41,200	62,328
Write-offs	-	-	-	-	-	-	(2,467)	(2,467)
Provision for impairment	-	600	-	-	-	-	-	600
Transfers (1)	(309,276)	(72,773)	-	(173,523)	2,423	-	-	(553,149)
Effects of foreign currency translation and others	(2,525)	24,591	-	1,213	-	-	-	23,279
Amortization	-	(60,479)	(47,212)	(7,306)	(9,618)	-	-	(124,615)
As of June 30, 2026	1,415,834	753,243	1,497,744	50,870	15,693	-	41,978	3,775,362
Accumulated cost or valuation	1,740,629	2,036,377	2,975,273	69,713	155,505	185,138	409,634	7,572,269
Accumulated amortization	(324,795)	(1,283,134)	(1,477,529)	(18,843)	(139,812)	(185,138)	(367,656)	(3,796,907)

In thousands of Reais - R$, unless otherwise indicated

Apr-Jun/2025

	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	CBIO	Others	Total
As of March 31, 2025	3,092,920	891,594	1,733,805	326,462	111,768	32,481	1,548	-	-	6,190,578
Accumulated cost or valuation	3,519,595	1,993,289	2,975,273	557,357	124,711	181,516	185,136	-	21,796	9,558,673
Accumulated amortization	(426,675)	(1,101,695)	(1,241,468)	(230,895)	(12,943)	(149,035)	(183,588)	-	(21,796)	(3,368,095)
Business combination	(13,595)	-	-	-	-	-	-	-	-	(13,595)
Additions	-	20,189	-	-	-	-	-	48,360	-	68,549
Transfers	-	7,151	-	-	-	-	-	149,223	-	156,374
Effects of foreign currency translation and others	(16,821)	(2,129)	-	(7,688)	-	(2,422)	-	-	-	(29,060)
Amortization	-	(60,087)	(47,212)	(10,606)	(1,031)	(2,718)	(1,548)	-	-	(123,202)
As of June 30, 2025	3,062,504	856,718	1,686,593	308,168	110,737	27,341	-	197,583	-	6,249,644
Accumulated cost or valuation	3,489,179	2,014,301	2,975,273	539,161	124,711	179,094	185,138	197,583	21,796	9,726,236
Accumulated amortization	(426,675)	(1,157,583)	(1,288,680)	(230,993)	(13,974)	(151,753)	(185,138)	-	(21,796)	(3,476,592)

(1) Substantially refer to amounts transferred to "Non-current assets and liabilities held for sale and discontinued operations" related to Fuel Distribution - Argentina in the amount of R$ 552,563 (Note 12.3.a).

(2) As of June 30, 2026, Raízen held 2,035 thousand (103.9 thousand as of March 31, 2026) CBIOs acquired to meet the target established by ANP, totaling R$ 41,978 (R$ 3,245 as of March 31, 2026).

In thousands of Reais - R$, unless otherwise indicated

17. Suppliers and advances to suppliers

17.1 Suppliers

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Oil and oil products (1) (4)	87,867	89,610	430,913	2,637,912
Ethanol (1)	463,322	528,094	1,054,873	1,434,936
Materials, services and others (2)	201,088	249,290	1,518,644	3,296,380
Sugarcane suppliers (3)	-	-	755,060	246,097
	752,277	866,994	3,759,490	7,615,325
Domestic (local currency)	744,672	860,510	2,975,769	3,536,530
Abroad (foreign currency) (Note 4.4)	7,605	6,484	783,721	4,078,795
	752,277	866,994	3,759,490	7,615,325

(1) The balances payable to suppliers of oil, oil products and ethanol refer to installment purchases made by Raízen.

(2) The balance payable to suppliers of materials and services refers to acquisitions of machinery and equipment for the bioenergy parks, distribution bases and own reseller gas stations, as well as services contracted.

(3) The sugarcane harvest period, which usually takes place between April and December of each year, generally has a direct impact on the balance with sugarcane suppliers and the respective cutting, loading and transportation services.

(4) As of June 30, 2026, the variation relates substantially to amounts transferred to the "Non-current assets and liabilities held for sale" line item, associated with the Fuel Distribution – Argentina operation.

17.2 Advances to suppliers

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Sugarcane suppliers (1)	-	-	437,855	384,886
Oil products and others	79,133	102,652	162,089	193,985
	79,133	102,652	599,944	578,871
Domestic (local currency)	79,133	102,652	599,940	520,993
Abroad (foreign currency) (Note 4.4)	-	-	4	57,878
	79,133	102,652	599,944	578,871
Current	(79,133)	(102,652)	(320,314)	(366,370)
Non-current	-	-	279,630	212,501

(1) These refer to advances made to sugarcane suppliers that are monetarily adjusted on a monthly basis according to the conditions and indices specifically agreed in the contracts.

In thousands of Reais - R$, unless otherwise indicated

18. Leases

18.1 Right of use

(a) Movement – Individual

	Apr-Jun/2026			
	Properties	Vehicles	Machinery and equipment	Total
As of March 31, 2026	58,267	13,147	-	71,414
Accumulated cost or valuation	376,851	22,716	504	400,071
Accumulated amortization	(318,584)	(9,569)	(504)	(328,657)
Remeasurements (1)	1,035	(1,510)	-	(475)
Amortization	(3,702)	(2,169)	-	(5,871)
As of June 30, 2026	55,600	9,468	-	65,068
Accumulated cost or valuation	377,886	21,206	504	399,596
Accumulated amortization	(322,286)	(11,738)	(504)	(334,528)

	Apr-Jun/2025			
	Properties	Vehicles	Machinery and equipment	Total
As of March 31, 2025	89,878	23,052	3	112,933
Accumulated cost or valuation	391,767	44,119	583	436,469
Accumulated amortization	(301,889)	(21,067)	(580)	(323,536)
Write-offs	(2,291)	-	-	(2,291)
Remeasurements (1)	391	792	-	1,183
Amortization	(13,338)	(3,462)	(2)	(16,802)
As of June 30, 2025	74,640	20,382	1	95,023
Accumulated cost or valuation	386,004	44,911	583	431,498
Accumulated amortization	(311,364)	(24,529)	(582)	(336,475)

(1) Updating of the inflation index, substantially composed of the IPCA, IGP-M or INPC, applicable annually.

In thousands of Reais - R$, unless otherwise indicated

(b) Movement – Consolidated

						Apr-Jun/2026
	Land	**Properties**	**Vehicles and aircraft**	**Machinery and equipment**	**Manufacturing facilities**	**Total**
As of March 31, 2026	4,914,639	535,190	668,461	132,597	76,281	6,327,168
Accumulated cost or valuation	13,127,199	1,885,247	1,924,936	208,317	129,585	17,275,284
Accumulated amortization	(8,212,560)	(1,350,057)	(1,256,475)	(75,720)	(53,304)	(10,948,116)
Additions	37,698	33,611	7,512	272	-	79,093
Write-offs	(92,708)	(74)	-	-	-	(92,782)
Remeasurements (1)	(983,030)	57,160	11,139	-	-	(914,731)
Transfers (2)	(161,298)	(40,097)	(329,428)	894	-	(529,929)
Effects of foreign currency translation and others	(1,763)	(662)	(4,582)	3	-	(7,004)
Amortization	(332,889)	(61,660)	(85,652)	(13,968)	(1,943)	(496,112)
As of June 30, 2026	3,380,649	523,468	267,450	119,798	74,338	4,365,703
Accumulated cost or valuation	11,539,720	1,776,603	647,867	203,598	129,587	14,297,375
Accumulated amortization	(8,159,071)	(1,253,135)	(380,417)	(83,800)	(55,249)	(9,931,672)

In thousands of Reais - R$, unless otherwise indicated

						Apr-Jun/2025
	Land	**Properties**	**Vehicles and aircraft**	**Machinery and equipment**	**Manufacturing facilities**	**Total**
As of March 31, 2025	7,132,183	968,346	995,714	462,893	82,374	9,641,510
Accumulated cost or valuation	16,670,813	2,110,241	2,218,913	1,135,984	127,928	22,263,879
Accumulated amortization	(9,538,630)	(1,141,895)	(1,223,199)	(673,091)	(45,554)	(12,622,369)
Additions	173,724	31,130	56,855	-	-	261,709
Write-offs	(42,089)	(20,444)	(17,057)	(11,577)	-	(91,167)
Remeasurements (1)	(97,965)	1,201	858	(4,177)	-	(100,083)
Transfers	(114,691)	-	-	(18,128)	-	(132,819)
Effects of foreign currency translation and others	(7,679)	(7,954)	(19,820)	(27)	-	(35,480)
Amortization	(584,300)	(92,428)	(101,248)	(36,976)	(3,323)	(818,275)
As of March 31, 2026	6,459,183	879,851	915,302	392,008	79,051	8,725,395
Accumulated cost or valuation	16,341,643	2,078,962	2,192,810	1,085,555	127,927	21,826,897
Accumulated amortization	(9,882,460)	(1,199,111)	(1,277,508)	(693,547)	(48,876)	(13,101,502)

(1) Updating of the composite correction index substantially due to the variation in the price of "CONSECANA" applied in leasing and agricultural partnership agreements of RESA and its subsidiaries and by inflation indexes, generally composed of IPCA, IGP-M or INPC, applicable annually.

(2) Substantially refer to amounts transferred to "Non-current assets and liabilities held for sale and discontinued operations" line item regarding Fuel Distribution – Argentina, in the amount of R$ 585,326 (Note 12.3.a) (R$ 132,819 as of June 30, 2025, to "Non-current assets and liabilities held for sale and discontinued operations" line item).

In thousands of Reais - R$, unless otherwise indicated

18.2 Lease liabilities

Changes in lease liabilities in the three-month periods ended June 30, 2026 and 2025 are as follows:

	Individual		Consolidated	
	Apr-Jun/2026	**Apr-Jun/2025**	**Apr-Jun/2026**	**Apr-Jun/2025**
Balance at the beginning of the period	53,473	92,710	6,875,720	10,445,898
Additions	-	-	79,093	238,961
Write-offs	-	(2,755)	(112,856)	(105,678)
Payments of principal and interest	(9,606)	(17,514)	(732,456)	(1,207,903)
Interest	1,610	2,484	214,516	294,232
Remeasurements (1)	(475)	1,183	(808,928)	(92,669)
Amortizations of advances and others	-	-	93,860	15,813
Transfers (2)	-	-	(509,571)	(163,392)
Effect of foreign currency translation	-	-	(13,512)	(37,147)
Balance at the end of the period	45,002	76,108	5,085,866	9,388,115
Domestic (local currency)	45,002	76,108	5,037,983	8,758,622
Abroad (foreign currency) (Note 4.4)	-	-	47,883	629,493
	45,002	76,108	5,085,866	9,388,115
Current	(15,347)	(42,266)	(1,273,730)	(2,090,660)
Non-current	29,655	33,842	3,812,136	7,297,455

(1) Updating of the composite correction index, substantially, due to the variation in the price of "CONSECANA" applied in lease and agricultural partnership agreements of RESA and its subsidiaries and by inflation indexes, generally composed of the IPCA, IGP-M or INPC, applicable annually.

(2) Substantially refer to amounts transferred to "Non-current assets and liabilities held for sale and discontinued operations" line item regarding Fuel Distribution - Argentina, in the amount of R$ 575,759 (Note 12.3.a) (R$ 163,392 as of June 30, 2025, to "Non-current assets and liabilities held for sale and discontinued operations" line item).

The annual weighted average incremental rate applied to lease liabilities as of June 30, 2026 was 14.01% per year (13.01% as of March 31, 2026).

In thousands of Reais - R$, unless otherwise indicated

As of June 30, 2026, the maturity of lease liabilities of third parties (Note 19.2) and related parties (Note 11.1) is as follows:

	Consolidated	
Maturity	**Present value**	**Future value**
1 to 12 months	1,452,264	2,095,223
13 to 24 months	1,118,815	1,597,729
25 to 36 months	844,329	1,209,416
37 to 48 months	632,064	897,458
49 to 60 months	448,169	643,243
61 to 72 months	305,905	436,232
73 to 84 months	217,843	307,100
85 to 96 months	145,947	227,594
97 to 120 months	246,158	343,777
More than 121 months	245,586	399,367
Gross amount	5,657,080	8,157,139
Potential right of PIS and COFINS recoverable (1)	(465,857)	(669,975)
Total, net	5,191,223	7,487,164

(1) This refers to the potential right of PIS/COFINS credits on payments of lease calculated based on the theoretical rate of 9.25%, applicable in Brazil. The purpose of this disclosure is to comply with Circular Letter CVM/SNC/SEP No. 02/2019 and is only an estimate. Therefore, these credits are not those that could effectively be used by Raízen and its subsidiaries located in Brazil in the future. In such event, these credits may be materially different due to the possibility of the effective rate being different from the theoretical rate or due to subsequent changes in Brazilian tax legislation.

In accordance with CVM Circular Letter SNC/SEP No. 02/2019, the Company discloses the key inputs used to measure lease contracts, enabling an understanding and estimation of the impacts resulting from the inclusion of inflation in future cash flows.

The measurement of lease liabilities takes into account projected cash flows based on inflation indices (primarily IPCA and IGP-M), discounted using nominal rates that reflect such inflation expectations. Alternatively, measurement in real terms would exclude these inflationary effects from the cash flows and utilize equivalent real discount rates.

The key parameters used are:

- Weighted average nominal rate: approximately 23.60% p.a. as of June 30, 2026, and March 31, 2026;
- Weighted average real rate: approximately 12.95% p.a. as of June 30, 2026, and March 31, 2026;
- Average inflation assumed: approximately 4.14% p.a. as of June 30, 2026, and March 31, 2026;

- Average remaining contract term: approximately 10 years (11 years in 2025), on a consolidated basis; and

- Lease liability balance: as shown in the table above (Note 18.2).

Factoring inflation into cash flows generally results in higher initial values for the lease liability and the right-of-use asset, as well as higher financial expense during the initial periods of the contracts, with effects that diminish over time.

Management believes that disclosing these parameters enables users of the interim financial information to make their own estimates regarding the impacts resulting from the inclusion of inflation in lease contracts.

During the three-month period ended June 30, 2026, the Company recognized under "Costs and expenses by nature" (Note 29) expenses related to payments of variable and short-term leases not included in lease liabilities, in the amounts of R$ 48,260 and R$ 175,990 (R$ 44,699 and R$ 201,968 as of June 30, 2025), in Individual and Consolidated, respectively.

In thousands of Reais - R$, unless otherwise indicated

19. Loans and financing

19.1 Breakdown

	Final maturity	Index	Annual effective average interest rate (1)		Individual		Consolidated	
			06/30/2026	03/31/2026	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Debt classification per currency:								
Denominated in R$					5,767,088	4,819,801	23,526,837	21,202,067
Denominated in foreign currency (Note 4.4)					7,618,012	8,100,420	45,682,149	48,326,061
					13,385,100	12,920,221	69,208,986	69,528,128
Debt type:								
Advances on Exchange Contracts ("ACC")	Mar/30	US$ + Fixed rate	7.78%	5.59%	1,990,729	2,517,662	2,981,667	3,704,659
BNDES	Jan/37	TR	4.27%	-	-	-	128,783	127,865
BNDES	Jan/37	SELIC	15.70%	-	-	-	62,397	60,194
BNDES	Jan/37	Fixed rate	7.13%	7.10%	-	-	198,549	195,999
BNDES	Dec/38	IPCA	9.36%	8.47%	-	-	119,428	121,916
PPE	Jul/26	US$ + SOFR	-	10.89%	-	-	-	53,816
PPE	Oct/30	US$ + Fixed rate	-	1.79%	-	-	-	156,771
Working capital and others (4)	Oct/26	Others	-	6.53%	-	-	-	2,342,605
Total debts out of scope of the Plan (3)					1,990,729	2,517,662	3,490,824	6,763,825
Rural Financial Product Note ("CPR-F")	Jul/30	CDI	15.52%	16.04%	-	-	4,168,115	4,022,395
Agribusiness Receivables Certificate ("CRA")	Jul/29	CDI	14.15%	14.65%	-	-	242,485	234,683
CRA	Oct/33	Fixed rate	12.29%	12.29%	-	-	575,281	539,713
CRA	Aug/37	IPCA	10.57%	9.67%	-	-	6,665,227	6,218,519
Rural credit	Jul/28	Fixed rate	14.67%	-	-	-	287,386	280,644
Debentures	Jun/31	CDI	15.34%	15.84%	2,037,419	1,967,005	2,037,419	1,967,005
Debentures	Sept/39	IPCA	10.55%	9.65%	1,702,433	1,610,400	4,779,581	4,473,233
Green Notes Due 2034	Mar/34	US$ + Fixed rate	6.45%	6.45%	-	-	5,243,953	5,144,511
Green Notes Due 2035	Jan/35	US$ + Fixed rate	5.70%	5.70%	-	-	5,207,865	5,074,884
Green Notes Due 2054	Mar/54	US$ + Fixed rate	6.95%	6.95%	-	-	6,614,410	6,555,739

In thousands of Reais - R$, unless otherwise indicated

Continuation

	Final maturity	Index	Annual effective average interest rate (1) 06/30/2026	03/31/2026	Individual 06/30/2026	03/31/2026	Consolidated 06/30/2026	03/31/2026
Export Credit Note ("NCE")	Feb/30	US$ + SOFR	4.84%	5.59%	-	-	436,757	435,074
NCE	Dec/29	CDI	16.44%	17.02%	-	-	1,083,236	1,043,297
PPE	Apr/30	US$ + SOFR	5.55%	5.55%	3,510,753	3,494,638	7,180,803	7,151,949
PPE	Oct/30	US$ + Fixed rate	4.82%	4.82%	2,116,529	2,088,121	4,767,693	4,716,944
Senior Notes Due 2027	Jan/27	US$ + Fixed rate	5.30%	5.30%	-	-	930,768	829,983
Senior Notes Due 2032	Jul/32	US$ + Fixed rate	6.25%	-	-	-	3,958,664	3,870,978
Senior Notes Due 2037	Feb/37	US$ + Fixed rate	6.70%	6.70%	-	-	5,246,756	5,146,256
Term Loan Agreement	Jul/36	Euribor + Fixed rate	3.29%	3.29%	-	1,242,395	3,060,830	3,090,249
Others (2)	Sept/26	Others	15.36%	15.80%	2,027,237	-	3,230,933	1,968,247
Total debt within the scope of the Plan (3)					11,394,371	10,402,559	65,718,162	62,764,303
Expenses incurred with the placement of the securities:					(8,682)	(21,703)	(237,331)	(596,919)
Total loans and financing					13,376,418	12,898,518	68,971,655	68,931,209
Current (1)					(13,376,418)	(12,898,518)	(68,292,347)	(68,612,415)
Non-current					-	-	679,308	318,794

(1) As of March 31, 2026, loans and financing classified as short-term relate to debts covered by the out-of-court reorganization and to contracts containing cross-default clauses for which no waiver had been obtained by the reporting date.

(2) This refers substantially to balances payable arising from closed-out derivatives included in the context of the out-of-court reorganization.

(3) The definitions of "debts out of scope of the Plan" and "debts within the scope of the Plan" refer, respectively, to debts not covered and debts covered by the Out-of-Court Reorganization Plan.

(4) During the three-month period ended June 30, 2026, an amount of R$ 2,263,894 was transferred to the "Non-current assets and liabilities held for sale and discontinued operations" line item (Note 12.2.a).

In thousands of Reais - R$, unless otherwise indicated

The annual effective interest rate corresponds to the contract rate plus, mainly: SOFR, Euribor (Euro Interbank Offered Rate), IPCA or CDI, where applicable. As of June 30 and March 31, 2026, the weighted percentages of the main indexes, considered in the determination of the effective interest rate, were as follows:

Index (% p.y.)	06/30/2026	03/31/2026
SOFR	3.65%	3.64%
Euribor	2.25%	2.25%
IPCA (last 12 months)	4.82%	3.97%
CDI (last 12 months)	14.78%	14.79%

19.2 Maturity schedule

As of June 30, 2026, installments falling due in the long term, less expenses with placement of securities, are as follows:

Maturity	Individual	Consolidated
2027	-	112,786
2028	-	112,832
2029	-	112,899
2030	-	47,877
From 2030 onwards	-	292,914
	-	679,308

As per Note 19.6, due to the filing for the Plan, the Company reclassified certain loans and financing to current liabilities.

19.3 Funds raised

During the three-month period ended June 30, 2026, no new loans and financing were raised (R$ 6,534,560 as of June 30, 2025).

Expenses with fundraising amounted to R$ 19,834 in the three-month period ended June 30, 2025.

In thousands of Reais - R$, unless otherwise indicated

19.4 Payments

During the three-month period ended June 30, 2026, loans and financing settled totaled R$ 895,354 (R$ 983,019 as of June 30, 2025), as shown below:

				Consolidated
Debt type	**Company**	**Date**	**Amount in R$ (principal and interest)**	**Equivalent in US$ thousand, where applicable**
ACC	RESA	Jun/26	201,387	-
ACC	Raízen S.A.	Jun/26	535,173	-
BNDES	RESA and its subsidiaries	Apr to Jun/26	7,074	-
Others	RESA	Jun/26	53,923	-
Others	Raízen S.A.	Jun/26	11,105	-
Term Loan Agreement	Raízen Fuels	May/26	86,692	17,371
			895,354	

19.5 Fair value

As disclosed in Note 4.5 of the financial statement as of March 31, 2026, the Company discontinued the fair value hedge relationships to which loans and borrowings were previously designated. Consequently, effective April 1, 2026, the effects of fair value changes attributable to the hedged risks are no longer recognized. The balances shown below reflect the cumulative fair value adjustment up to the date of discontinuation of the hedge relationships; this amount is presented as a component of the carrying amount of the debt and is recognized in profit or loss over the remaining term of the originally hedged items.

				Individual
	Fair value balance		Financial results (Note 31)	
Type	**06/30/2026**	**03/31/2026**	**Apr-Jun/2026**	**Apr-Jun/2025**
ACC	(1,398)	(3,495)	(2,097)	10,933
Debentures	(22,500)	(56,251)	(33,751)	(49,745)
PPE	(12,091)	(30,228)	(18,137)	(21,356)
	(35,989)	(89,974)	(53,985)	(60,168)

In thousands of Reais - R$, unless otherwise indicated

				Consolidated
	Fair value balance		Financial results (Note 31)	
Type	06/30/2026	03/31/2026	Apr-Jun/2026	Apr-Jun/2025
ACC	(1,680)	(4,200)	(2,520)	12,843
Rural credit	1,891	4,728	2,837	-
CRA	(162,326)	(405,813)	(243,487)	(144,845)
Debentures	(101,674)	(254,188)	(152,514)	(88,015)
Green Notes Due 2034 and 2035	(141,641)	(303,111)	(161,470)	98,194
PPE	(15,086)	(37,725)	(22,639)	(28,148)
Senior Notes Due 2027, 2032 and 2037	(156,268)	(372,127)	(215,859)	(21,885)
Term Loan Agreement	44,064	40,632	(3,432)	1,053
	(532,720)	(1,331,804)	(799,084)	(170,803)

19.6 Covenants, pecuniary and non-pecuniary obligations

The Company and its subsidiaries, within the scope of their loan and financing agreements, are not subject to compliance with financial ratios and are subject only to certain covenants of loan and financing agreements, such as negative pledge.

The filing for out-of-court reorganization, submitted on March 11, 2026, triggered an automatic maturity clause in a series of loan and financing agreements. Consequently, a cross-default event was declared regarding the Company's financial instruments.

Following the approval of the out-of-court reorganization, the enforceability of all monetary obligations related to the covered debts, including the payment of principal, interest, and other costs, was suspended for a period of 180 days, starting from the filing date.

In thousands of Reais - R$, unless otherwise indicated

20. Income tax and social contribution

20.1 Reconciliation of income tax and social contribution income (expenses)

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Loss before income tax and social contribution	(2,631,575)	(1,955,190)	(834,918)	(1,995,326)
Income tax and social contribution at nominal rate (34%)	894,736	664,765	283,872	678,411
Adjustments to calculate the effective rate:				
Government grant	-	-	666	-
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	40,769	120,291	64,710	137,559
Unrecognized deferred taxes, net (1)	694,136	-	(36,397)	(569,444)
Different rates for companies abroad	-	-	7,223	(7,691)
Income (loss) of company abroad	-	-	15,976	(51,403)
Difference between deemed income and taxable income rates	-	-	(625)	(2,939)
Equity accounting result	(1,501,461)	(624,789)	5,401	(20,506)
Provision for losses on the measurement of assets held for sale, net (Note 12) (2)	-	-	(577,367)	-
Others	2,249	10,345	273,567	44,368
Income tax and social contribution income (expenses)	130,429	170,612	37,026	208,355
Effective rate	5.0%	8.7%	4.4%	10.4%

(1) Refer to the effect of unrecognized deferred taxes, as detailed in Note 21.5.

(2) Refers to the effect of unrecognized deferred taxes on the provision for losses in the measurement of assets held for sale (Note 12.2.a).

In thousands of Reais - R$, unless otherwise indicated

20.2 Breakdown – current IRPJ and CSLL

(a) Recoverable balance

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
IRPJ	460,084	457,932	1,049,922	1,062,060
CSLL	89,748	88,657	196,000	217,167
Tax credits of domestic entities	549,832	546,589	1,245,922	1,279,227
Tax credits of entities abroad	-	-	-	142,112
	549,832	546,589	1,245,922	1,421,339
Current assets	(75,559)	(72,316)	(612,214)	(787,631)
Non-current assets	474,273	474,273	633,708	633,708

(b) Balance payable (current)

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
IRPJ	-	-	5,949	6,013
CSLL	-	-	1,730	3,147
Tax debts of domestic entities	-	-	7,679	9,160
Tax debts of entities abroad	-	-	26,521	68,399
	-	-	34,200	77,559

In thousands of Reais - R$, unless otherwise indicated

20.3 Breakdown – deferred IRPJ and CSLL

					Individual					**Consolidated**
				06/30/2026	**03/31/2026**				**06/30/2026**	**03/31/2026**
Assets (liabilities)	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**
Tax losses	3,452,376	863,094	-	863,094	863,094	34,095,028	8,523,757	-	8,523,757	6,407,306
Social contribution tax loss carryforwards	3,555,089	-	319,958	319,958	319,958	34,170,378	-	3,075,334	3,075,334	2,300,540
Estimated loss on tax losses and social contribution tax loss carryforwards (1)		(863,094)	(319,958)	(1,183,052)	(1,183,052)		(8,523,757)	(3,075,334)	(11,599,091)	(8,707,846)
Temporary differences:										
Remuneration and employee benefits	71,082	17,771	6,397	24,168	29,164	362,394	90,599	32,615	123,214	164,412
Lease liability and right of use	13,176	3,294	1,186	4,480	4,763	1,843,921	460,980	165,953	626,933	649,288
Tax overpayment – Selic	108,371	27,093	9,753	36,846	36,073	433,015	108,254	38,971	147,225	48,166
Share-based payment	180,621	45,155	16,256	61,411	54,631	180,621	45,155	16,256	61,411	54,631
Provisions for legal disputes	120,576	30,144	10,852	40,996	42,160	2,428,815	607,204	218,593	825,797	881,387
Foreign exchange variations	156,168	39,042	14,055	53,097	87,350	266,453	66,613	23,981	90,594	123,930
Biological assets	-	-	-	-	-	305,747	76,437	27,517	103,954	90,409
Unrealized income from derivatives	455,397	113,849	40,986	154,835	759,504	455,400	113,850	40,986	154,836	1,007,719
Fair value of inventories	34,338	8,585	3,090	11,675	-	34,338	8,585	3,090	11,675	-
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	-	-	-	-	64,846
Provisions and other temporary differences	3,037,265	759,316	273,354	1,032,670	1,061,847	15,944,868	3,986,216	1,435,039	5,421,255	5,024,146
Estimated loss on temporary differences (1)	(4,176,994)	(1,044,249)	(375,929)	(1,420,178)	(2,075,492)	(22,255,572)	(5,563,893)	(2,003,001)	(7,566,894)	(7,912,994)
Total deferred tax assets		-	-	-	-		-	-	-	195,940

In thousands of Reais - R$, unless otherwise indicated

Continuation

					Individual					**Consolidated**
				06/30/2026	**03/31/2026**				**06/30/2026**	**03/31/2026**
Assets (liabilities)	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**
Amortized tax goodwill	(866,526)	(216,632)	(77,987)	(294,619)	(294,619)	(2,928,497)	(732,124)	(263,565)	(995,689)	(994,017)
Refund of ICMS	(130,512)	(32,628)	(11,746)	(44,374)	(44,885)	(171,385)	(42,846)	(15,425)	(58,271)	(63,304)
Fair value of inventories	-	-	-	-	(87,784)	-	-	-	-	(87,784)
Capitalized borrowing costs	-	-	-	-	-	(1,168,712)	(292,178)	(105,184)	(397,362)	(383,957)
Effect on changes in depreciation rates of property, plant and equipment	(330,135)	(82,534)	(29,712)	(112,246)	(112,126)	(3,393,585)	(848,396)	(305,423)	(1,153,819)	(1,085,944)
Fair value of financial liabilities	(115,016)	(28,754)	(10,351)	(39,105)	(97,764)	(612,071)	(153,018)	(55,086)	(208,104)	(520,261)
Contractual relationships with clients	(113,956)	(28,489)	(10,256)	(38,745)	(39,840)	(114,800)	(28,700)	(10,332)	(39,032)	(40,162)
Surplus value of assets, net in business combinations	(144,121)	(36,030)	(12,971)	(49,001)	(49,021)	13,247	3,312	1,192	4,504	(104,285)
Property, plant and equipment, inventories and others	(234,038)	(58,510)	(21,063)	(79,573)	(80,844)	(1,703,609)	(425,902)	(153,325)	(579,227)	(471,931)
Estimated loss on temporary differences	128,191	32,048	11,537	43,585	4,763	3,748,841	937,210	337,396	1,274,606	1,187,080
Total deferred tax liabilities		(451,529)	(162,549)	(614,078)	(802,120)		(1,582,642)	(569,752)	(2,152,394)	(2,564,565)
Total deferred taxes		(451,529)	(162,549)	(614,078)	(802,120)		(1,582,642)	(569,752)	(2,152,394)	(2,368,625)
Deferred taxes - Assets, net				-	-				-	195,940
Deferred taxes - Liabilities, net				(614,078)	(802,120)				(2,152,394)	(2,564,565)
Total deferred taxes				(614,078)	(802,120)				(2,152,394)	(2,368,625)

(1) Refers to the provision for deferred taxes on tax losses, social contribution tax loss carryforwards and temporary differences, assets and liabilities, recognized based on the Company's assessment of expected future taxable profits. The net effect of this reassessment resulted in a reduction of deferred tax assets and an increase in deferred tax liabilities, impacting the results for the three-month period ended June 30, 2026, in the positive amount of R$ 694,136 (Individual) and negative amount of R$ 2,457,619 (Consolidated), as reflected in deferred income tax and social contribution expenses. This provision may be partially and/or fully reversed once the aforementioned uncertainty is no longer present.

In thousands of Reais - R$, unless otherwise indicated

20.4 Changes in deferred tax assets, net - assets (liabilities)

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Balance at the beginning of the period	(802,120)	1,058,735	(2,368,625)	2,873,438
Business combination	-	-	-	37,316
Credit in income or loss for the year	216,909	168,530	477,374	352,520
Deferred taxes on other comprehensive income	(51,878)	35,440	(153,718)	(305,471)
Transfers (1)	-	-	2,804	-
Effects of foreign currency translation and others	23,011	(7,618)	(110,229)	(46,212)
Balance at the end of the period	(614,078)	1,255,087	(2,152,394)	2,911,591

(1) Relates substantially to amounts transferred to the "Non-current assets and liabilities held for sale and discontinued operations" line item, comprising: (i) R$ 46,135 related to the deferred tax asset of the Fuel Distribution segment (Note 12.3.a), allocated to the Deferred income tax and social contribution line item; and (ii) R$ 43,331 related to the deferred tax liability and other amounts transferred from the Ethanol, Sugar, and Bioenergy Plants and Energy Trading (Notes 12.3.b and 12.3.c).

In thousands of Reais - R$, unless otherwise indicated

20.5 Unrecognized deferred tax

As of June 30, 2026, the balance of unrecognized deferred taxes relates to tax losses, social contribution tax loss carryforwards and temporary differences, assets and liabilities, in the total amount of R$ 2,559,645 (Individual) and R$ 18,094,731 (Consolidated). As of March 31, 2025, these amounts were R$ 3,253,781 (Individual) and R$ R$ 17,480,967 (Consolidated), respectively:

				Consolidated
		06/30/2026		03/31/2026
	Basis of tax losses and temporary differences	Unrecognized deferred tax	Basis of tax losses and temporary differences	Unrecognized deferred tax
Raízen S.A. (Individual)	(7,528,368)	2,559,645	(9,569,945)	3,253,781
Raízen Energia S.A.	(28,852,159)	9,809,734	(24,712,494)	8,402,248
Raízen Centro-Sul Paulista S.A.	(7,601,026)	2,584,349	(7,442,979)	2,530,613
Raízen Centro-Sul S.A.	(4,079,991)	1,387,197	(4,123,615)	1,402,029
Blueway Trading Importação e Exportação S.A.	(846,356)	287,761	(809,239)	275,141
Raízen Caarapó Ltda.	(659,559)	224,250	(614,619)	208,970
Petróleo Sabbá S.A.	(773,926)	263,135	(744,507)	253,132
Raízen GD Ltda.	-	-	(707,298)	240,481
RZ Agrícola Caarapó Ltda.	(712,991)	242,417	(670,880)	228,099
Raizen Biomassa S.A.	(546,441)	185,790	(531,677)	180,770
Bioenergia Barra Ltda.	(419,085)	142,489	(308,262)	104,809
Raízen-Geo Biogás Costa Pinto Ltda.	(438,956)	149,245	(415,844)	141,387
Raízen-Geo Biogás S.A.	(301,535)	102,522	(292,710)	99,521
Raízen Soluções de Pagamento S.A.	(140,274)	47,693	(141,982)	48,274
Raízen Mime Combustíveis S.A.	(131,391)	44,673	(128,606)	43,726
Raízen Power Comercializadora de Energia Ltda.	(103,521)	35,197	(117,671)	40,008
Raízen Serviços e Participações S.A.	(41,182)	14,002	(34,800)	11,832
Bioenergia Caarapó Ltda.	(15,512)	5,274	(21,291)	7,239
Centroeste Distribuição de Derivados de Petróleo S.A.	(19,847)	6,748	(20,047)	6,816
Bioenergia Tarumã Ltda.	(4,715)	1,603	(3,232)	1,099
Benálcool Açúcar e Álcool Ltda.	(2,962)	1,007	(2,918)	992
	(53,219,797)	18,094,731	(51,414,616)	17,480,967

20.6 Uncertain tax positions

As of June 30, 2026, the total amount under discussion with tax authorities regarding these matters, where it is probable that the tax authority will accept the uncertain tax treatment, was R$ 1,460,870 for the Parent Company (R$ 1,566,034 as of March 31, 2025) and R$ 3,446,155 on a consolidated basis (R$ 3,579,538 as of March 31, 2025).

In thousands of Reais - R$, unless otherwise indicated

21. Advances from clients

21.1 Breakdown

As of June 30 and March 31, 2026, the Company has advance payments by clients for future sales of its main products to domestic and abroad clients:

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Domestic (local currency)	73,943	63,620	178,080	129,163
Abroad (foreign currency) (Note 4.4)	-	-	319,390	488,827
	73,943	63,620	497,470	617,990
Current	(73,943)	(63,620)	(497,470)	(617,990)

Charges related to advances from clients are recognized in Financial results (Note 31).

22. Other liabilities

22.1 Breakdown

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Anticipated future ethanol revenues (a)	-	-	3,814,810	3,786,512
Margin coverage liability (b)	14,389	-	64,601	9,002
Financial liabilities with clients (c)	-	-	873,802	953,516
Bonuses payable to clients (d)	349,722	418,365	462,560	552,122
Accounts and expenses payable (e)	199,901	297,723	1,066,340	1,462,282
Accounts payable for the right to use the brand	60,110	58,399	60,110	58,399
Incentives payable to employees	32,707	39,485	90,457	201,820
Provision for retirement of CBIOs (g)	64,874	46,616	80,092	57,605
Deferred revenue	150	1,040	236,125	249,004
Others	1,591	5,293	424,272	419,955
	723,444	866,921	7,173,169	7,750,217
Domestic (local currency)	723,444	866,921	4,214,873	4,220,971
Abroad (foreign currency) (Note 4.4)	-	-	2,958,296	3,529,246
	723,444	866,921	7,173,169	7,750,217
Current	(391,411)	(438,471)	(6,063,825)	(6,213,646)
Non-current	332,033	428,450	1,109,344	1,536,571

In thousands of Reais - R$, unless otherwise indicated

(a) Anticipated future ethanol revenues

On February 28, 2024, indirect subsidiary Raízen Trading S.A., through two special purpose entities (SPEs), entered into a transaction to anticipate future revenues linked to short and long-term supply contracts for first and second-generation ethanol, in the amount of US$ 617,000 thousand, through a private issuance of senior notes through the aforementioned SPEs.

Amortization will occur over the contractual term, using the economic proceeds from the delivery of the agreed ethanol volumes, to be performed by Raízen through 2034, as detailed below:

Years	Volume (m^3)
2026	62,853
2027	125,027
2028	170,098
2029	271,058
2030	356,799
From 2030 onwards	1,446,513
Total	2,432,348

Since the beginning of the transaction, 259,783 m^3 of ethanol have been delivered.

The financial costs associated with the anticipation of future revenues are recognized in the statement of income as financial expenses, "Charges on other financial liabilities" (Note 31). In the three-month period ended June 30, 2026, these costs correspond to the amount to R$ 57,910, calculated at the annual rate of 7.23%.

The commitment contains early maturity clauses requiring the maintenance of a minimum credit rating by at least two rating agencies, in addition to the Company's and its relevant subsidiaries' compliance with their obligations.

The Company's relationship with the main local and international rating agencies is presented in Note 4.12.

(b) Margin coverage liability

Refers to funds provided by certain brokers to cover margin in derivative transactions.

(c) Financial liabilities with clients

This refers primarily to advances on electricity sales contracts made with national traders, to be executed within up to seven years. The outstanding contracts as of June 30, 2026 are adjusted by an average annual rate of 8.61%. The costs arising from these advances are recognized as financial expenses throughout the contractual term. During the three-month period ended June 30, 2026, the interest related to this financial liability totaled R$ 32,755.

In thousands of Reais - R$, unless otherwise indicated

(d) Bonuses payable to clients

This refers to bonuses granted to Raízen clients, which are conditioned on compliance with terms and performance, particularly the use of the quantities provided for in fuels supply to resellers contracts.

(e) Accounts and expenses payable

This refers mainly to obligations with third parties for the acquisition of services such as general consulting, secondary freight, and commercial and administrative expenses to be paid within an average of 90 days.

(f) Financial liabilities - FIAGRO

This refers to obligations payable arising from the Company's participation as a subordinated unitholder in FIAGRO, as described in Note 6.1.

(g) Provision for retirement of CBIOs

The mandatory target for the retirement of CBIOs established by ANP for the period from January to December 2026 is 6,758 thousand and 8,342 thousand, in the Individual and Consolidated, respectively. As of June 30, 2026, the amount provisioned corresponds to 3,165 and 3,916 CBIOs, in the Individual and Consolidated, respectively.

23. Legal disputes and judicial deposits

23.1 Breakdown of legal disputes assessed as probable loss

When Raízen was set up in 2011, it was agreed that Shell and Cosan would reimburse Raízen and its subsidiaries for legal disputes that were ongoing or originated before its formation. As of June 30 and March 31, 2026, the balances of reimbursable and non-reimbursable lawsuits are as follows:

	Individual		Consolidated	
	06/30/2026	**03/31/2026**	**06/30/2026**	**03/31/2026**
Tax	281,403	214,645	545,582	490,211
Civil	163,377	139,249	390,575	385,972
Labor	31,437	33,230	729,521	731,305
Environmental	18,813	18,808	54,319	81,144
	495,030	405,932	1,719,997	1,688,632
Non-reimbursable legal disputes	120,577	124,001	1,171,817	1,218,872
Reimbursable legal disputes	374,453	281,931	548,180	469,760
	495,030	405,932	1,719,997	1,688,632

When Raízen was set up in 2011, it was also agreed that the Company and its subsidiaries would reimburse shareholders Shell and Cosan regarding the judicial deposits made on the date before its formation. As of June 30 and March 31, 2026, the balances of refundable and non-refundable judicial deposits are as follows:

In thousands of Reais - R$, unless otherwise indicated

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Tax	38,825	36,747	837,242	812,709
Civil	8,895	8,510	65,467	49,209
Labor	8,836	4,499	146,861	115,842
	56,556	49,756	1,049,570	977,760
Own judicial deposits	42,405	35,662	724,736	648,442
Refundable judicial deposits	14,151	14,094	324,834	329,318
	56,556	49,756	1,049,570	977,760

23.2 Changes

					Individual
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2026	214,645	139,249	33,230	18,808	405,932
Non-reimbursable	20,323	76,832	24,762	2,084	124,001
Reimbursable	194,322	62,417	8,468	16,724	281,931
Provisioned for the period (1)	52,764	49,221	2,809	-	104,794
Write-offs and reversals (1)	(12,869)	(2,988)	(1,529)	-	(17,386)
Payments	(2,615)	(27,117)	(4,431)	(23)	(34,186)
Monetary update	70,800	5,012	1,358	28	77,198
Transfers	(41,322)	-	-	-	(41,322)
As of June 30, 2026	281,403	163,377	31,437	18,813	495,030
Non-reimbursable	19,159	76,346	22,955	2,117	120,577
Reimbursable (2)	262,244	87,031	8,482	16,696	374,453

In thousands of Reais - R$, unless otherwise indicated

					Consolidated
	Tax	**Civil**	**Labor**	**Environmental**	**Total**
As of March 31, 2026	490,211	385,972	731,305	81,144	1,688,632
Non-reimbursable	223,460	253,902	693,463	48,047	1,218,872
Reimbursable	266,751	132,070	37,842	33,097	469,760
Provisioned for the period (1)	60,343	55,645	85,370	689	202,047
Write-offs and reversals (1)	(38,947)	(19,835)	(50,537)	(3,624)	(112,943)
Payments	(4,725)	(28,788)	(50,629)	(458)	(84,600)
Monetary and foreign exchange updates	86,748	18,805	39,350	813	145,716
Transfers (3)	(41,365)	(21,091)	(25,164)	(24,245)	(111,865)
Effects of foreign currency translation and others	(6,683)	(133)	(174)	-	(6,990)
As of June 30, 2026	545,582	390,575	729,521	54,319	1,719,997
Non-reimbursable	224,949	232,114	693,600	21,154	1,171,817
Reimbursable (2)	320,633	158,461	35,921	33,165	548,180

(1) Provisions and reversals of non-reimbursable legal disputes are recognized in the operating result for the period, except for reversals of monetary update, recognized in "Financial result".

(2) The movements in reimbursable legal disputes do not have and will never have an effect on the result, due to the Company's right to reimbursement by shareholders Shell and Cosan.

(3) In the three-month period ended June 30, 2026, this refers substantially to the reclassification of balances of indirect subsidiary Raízen Argentina S.A. and its subsidiaries to assets and liabilities held for sale (Note 12.3.a).

23.3 Tax legal disputes representing probable losses

	Individual		Consolidated	
	06/30/2026	**03/31/2026**	**06/30/2026**	**03/31/2026**
ICMS	91,291	89,016	164,049	164,976
Tax on Industrialized Products ("IPI")	57,973	57,386	93,241	101,382
PIS and COFINS	10,487	10,390	11,701	10,668
IRPJ and CSLL	-	40,820	-	57,743
Others	121,652	17,033	276,591	155,442
	281,403	214,645	545,582	490,211
Non-reimbursable legal disputes	19,159	20,323	224,949	223,460
Reimbursable legal disputes	262,244	194,322	320,633	266,751
	281,403	214,645	545,582	490,211

In thousands of Reais - R$, unless otherwise indicated

23.4 Civil, labor and environmental legal disputes representing probable losses

Raízen is a party to civil lawsuits related to compensation for property and pain and suffering damages, contractual disputes, real estate and credit recovery discussions, among others.

Raízen is also a party to labor claims filed by former employees and employees of service providers who question, among others, the payment of overtime, night shift, employees' safety and health risk premiums, job reinstatement, refund of deductions made in payroll of payment such as confederative association dues and union dues.

The main environmental demands are related to environmental remediation work to be conducted at fuel stations, distribution bases and airports.

23.5 Legal disputes considered as possible losses

(a) Tax legal disputes representing possible losses

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
ICMS (1)	2,396,196	2,393,859	6,331,460	6,228,583
PIS and COFINS	8,407,330	8,064,657	12,737,733	12,330,330
INSS	-	-	244,003	237,493
ISS	460,051	449,599	460,051	449,599
Offsets with IPI credit - Normative Instruction No. 67/1998	-	-	153,626	152,404
Provisional Measure 470/2009 – debt in installment payment	-	-	287,745	284,520
IPI	46,589	121,268	146,095	219,996
Others (2)	391,450	500,875	1,564,136	1,530,215
	11,701,616	11,530,258	21,924,849	21,433,140
Non-reimbursable legal disputes	8,876,880	8,761,664	16,848,838	16,446,869
Reimbursable legal disputes	2,824,736	2,768,594	5,076,011	4,986,271
	11,701,616	11,530,258	21,924,849	21,433,140

(1) Refers to tax assessment notices and tax enforcement actions under administrative and/or judicial dispute, involving mainly alleged undue crediting of ICMS, non-reversal of credits, and alleged non-payment of the tax, including in export operations.

(2) Refers to various tax claims under administrative and/or judicial dispute, involving municipal and federal taxes, rates, and fines.

In thousands of Reais - R$, unless otherwise indicated

(b) Civil, labor and environmental legal disputes representing possible losses

	Individual		Consolidated	
	06/30/2026	03/31/2026	06/30/2026	03/31/2026
Civil	570,686	505,067	2,049,538	1,760,455
Labor	33,361	31,826	473,443	448,701
Environmental	15,983	15,699	347,966	353,876
	620,030	552,592	2,870,947	2,563,032
Non-reimbursable legal disputes	124,208	118,458	1,580,658	1,371,770
Reimbursable legal disputes	495,822	434,134	1,290,289	1,191,262
	620,030	552,592	2,870,947	2,563,032

24. Commitments (Consolidated)

As mentioned in Note 23 to the annual financial statements as of March 31, 2026, the Company and its subsidiaries have commitments for the purchase of fuel and oil inputs, purchases of sugarcane, fuel and industrial equipment, electric and steam energy, lease and sharecropping agreements, storage, transportation and sugar elevation services. In the three-month period ended June 30, 2026, there were no significant changes related to those commitments.

25. Equity

25.1 Capital and capital reserves

(a) Breakdown

As of June 30 and March 31, 2026, the Company's fully subscribed and paid-up capital amounts to R$ 6,859,670 and is represented as follows:

						06/30/2026
	Common shares	%	Preferred shares	%	Total	%
Shell	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Cosan	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Treasury shares	-	-	9,393,603	0.69%	9,393,603	0.09%
Free float and others	-	-	1,227,921,647	90.37%	1,227,921,647	11.87%
Total shares (book-entry shares and no-par-value shares)	8,993,572,584	100.00%	1,358,936,900	100.00%	10,352,509,484	100.00%

In thousands of Reais - R$, unless otherwise indicated

	03/31/2026					
	Common shares	**%**	**Preferred shares**	**%**	**Total**	**%**
Shell	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Cosan	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Treasury shares	-	-	18,263,674	1.34%	18,263,674	0.18%
Free float and others	-	-	1,219,051,576	89.72%	1,219,051,576	11.78%
Total shares (book-entry shares and no-par-value shares)	8,993,572,584	100.00%	1,358,936,900	100.00%	10,352,509,484	100.00%

25.2 Dividends and interest on own capital and remuneration to shareholders

(a) Changes in dividends and interest on own capital

There were no dividends and/or interest on own capital distributed and/or paid during the period ended June 30, 2026.

25.3 Equity adjustments

(a) Changes in equity adjustments

	03/31/2026	**Consolidated comprehensive income**	**06/30/2026**
Actuarial gain on defined benefit plan, net	10,352	-	10,352
Income (loss) on financial instruments designated as hedge accounting	2,966,870	252,650	3,219,520
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	1,211,099	(931,969)	279,130
	4,142,580	(679,319)	3,463,261
Attributable to controlling shareholders	4,142,542	(679,319)	3,463,223
Attributable to non-controlling shareholders	38	-	38

	03/31/2025	**Consolidated comprehensive income**	**06/30/2025**
Actuarial gain (loss) on defined benefit plan, net	21	-	21
(Loss) income on financial instruments designated as hedge accounting	2,393,256	592,973	2,986,229
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	1,053,755	(46,275)	1,007,480
	3,401,291	546,698	3,947,989
Attributable to controlling shareholders	3,401,253	546,698	3,947,951
Attributable to non-controlling shareholders	38	-	38

25.4 Treasury shares

During the three-month periods ended June 30, 2026 and 2025, there were no changes in treasury shares.

There are no buyback programs for the Company's shares in place as of June 30, 2026.

26. Loss per share

26.1 Calculation of loss per share

(a) Basic and diluted (1)

	Apr-Jun/2026	Apr-Jun/2025
Numerator		
Loss for the period from continuing operations	(879,749)	(1,789,326)
(Loss) income for the period from discontinued operation	(843,712)	(56,915)
Loss for the period	(1,723,461)	(1,846,241)
Denominator		
Weighted average number of common shares outstanding (in thousands)	10,343,116	10,334,246
Basic loss per share (R$ per share ON and PN)		
From continuing operations	(0.08506)	(0.17315)
From discontinued operation	(0.08157)	(0.00551)
	(0.16663)	(0.17865)

(1) Due to the loss reported in the three-month periods ended June 30, 2026 and 2025, the potentially convertible instruments were not considered in the weighted average number of outstanding shares to determine the diluted loss per share since they had an antidilutive effect in the periods.

27. Share-based payment

The Company offers restricted share plans linked to: (i) non-interruption of the relationship between the executive and the Company (vesting period); and (ii) achievement of performance conditions.

In the financial statements for the year ended March 31, 2026 (Note 28), the characteristics and the measurement criteria of each plan offered by the Company were disclosed, there were no changes in these characteristics and criteria during the three-month period ended June 30, 2026.

In thousands of Reais - R$, unless otherwise indicated

The table below presents the information on the agreed plans represented by the number of shares and their corresponding fair value on the grant date:

			In number of shares			
Program	**Lot**	**Estimated term (in years)**	**03/31/2026**	**Additions**	**06/30/2026**	**Fair value on grant date (R$ per share)**
PSU						
IPO incentive	4	1	166,488	-	166,488	8.28
IPO incentive	5	1	1,423,834	44,420	1,468,254	8.59
VLP 2022/2023	1	2	5,386,025	387,736	5,773,761	5.29
VLP 2023/2024	1	3	4,855,601	615,204	5,470,805	3.23
VLP 2024/2025	1	3	357,811	119,270	477,081	1.58
VLPT 2025	1	3	8,852,781	2,950,927	11,803,708	1.50
VLPT 2025	1	3	8,852,781	2,950,927	11,803,708	1.67
RSU						
VLP 2022/2023	1	2	8,878,572	703,002	9,581,574	4.40
VLP 2023/2024	1	3	7,493,498	1,009,912	8,503,410	2.98
VLP 2024/2025	1	3	2,142,704	714,235	2,856,939	1.67
Hiring Program 2022/2023	3	1	617,489	55,968	673,457	4.40
Hiring, Retention and Recognition 1 and 2 - 2024/2025	2	3	1,755,834	467,363	2,223,197	2.45
Recognition 2023/2024	1	3	164,757	23,499	188,256	2.98
			50,948,175	10,042,463	60,990,638	

			In number of shares			
Program	**Lot**	**Estimated term (in years)**	**03/31/2025**	**Additions**	**06/30/2025**	**Fair value on grant date (R$ per share)**
PSU						
IPO incentive	3	1	166,471	-	166,471	8.17
IPO incentive	4	2	1,299,362	46,334	1,345,696	8.28
IPO incentive	5	3	1,245,668	44,420	1,290,088	8.59
IPO incentive	4	2	349,239	-	349,239	8.28
IPO incentive	5	3	334,807	-	334,807	8.59
IPO incentive	4	1	83,347	27,782	111,129	3.20
IPO incentive	5	2	50,008	16,669	66,677	3.23
VLP 2021/2022	1	1	2,559,645	182,905	2,742,550	4.56
VLP 2022/2023	1	2	3,830,820	387,736	4,218,556	5.29
VLP 2023/2024	1	3	2,388,025	615,204	3,003,229	3.23
RSU						
VLP 2019/2020	1	1	8,381,722	267,278	8,649,000	4.4
VLP 2019/2020	1	1	988,112	329,371	1,317,483	2.98
VLP 2021/2022	1	1	3,485,079	224,381	3,709,460	4.29
VLP 2021/2022	1	1	65,060	21,686	86,746	2.98
VLP 2022/2023	1	2	6,047,815	705,752	6,753,567	4.4
VLP 2023/2024	1	3	3,442,751	1,009,912	4,452,663	2.98
Hiring Program 2022/2023	2	1	364,228	51,870	416,098	4.4
Hiring Program 2022/2023	3	2	393,004	55,968	448,972	4.4
Recognition 2023/2024	1	3	70,500	23,499	93,999	2.98
			35,545,663	4,010,767	39,556,430	

In thousands of Reais - R$, unless otherwise indicated

There were no cancellations of shares in the three-month periods ended June 30, 2026 and 2025.

Share-based payment expenses, included in the consolidated statement of income for the three-month period ended June 30, 2026, were R$ 19,932 (R$ 15,579 as of June 30, 2025).

28. Net operating revenue

28.1 Breakdown of revenue

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Domestic market	38,688,743	32,016,536	47,640,491	39,917,854
Foreign market	465,833	311,148	5,731,240	11,605,100
Income (loss) from financial instruments	-	-	77,188	40,471
Gross operating revenue	39,154,576	32,327,684	53,448,919	51,563,425
Returns and cancellations	(219,868)	(139,650)	(277,081)	(199,627)
Sales taxes	(483,962)	(455,586)	(1,158,110)	(1,421,874)
Trade discounts and others	(263,436)	(204,411)	(395,821)	(308,964)
Amortization of assets from contracts with clients (Note 13.1)	(127,908)	(116,373)	(158,197)	(147,429)
Net operating revenue	38,059,402	31,411,664	51,459,710	49,485,531

29. Costs and expenses by nature

29.1 Reconciliation of costs and expenses by nature

Costs and expenses are shown in the statement of income by function. The reconciliation of the Company's statement of income by nature for the three-month periods ended June 30, 2026 and 2025 is as follows:

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Fuel for resale, raw material, costs of collections and transfers	(35,041,489)	(30,307,960)	(44,596,463)	(44,625,988)
Secondary freight	(149,055)	(123,560)	(183,663)	(158,244)
Depreciation and amortization	(107,813)	(122,877)	(1,847,213)	(1,796,509)
Personnel expenses	(193,648)	(180,627)	(815,451)	(819,032)
Cutting, loading and transportation	-	-	(350,431)	(353,271)
Change in the fair value of biological assets, net of realization (Note 9.1)	-	-	(64,143)	(405,711)
Hired labor	(1,913)	(14,219)	(99,091)	(95,786)
Others	(122,862)	(172,850)	(1,381,165)	(1,234,293)
	(35,616,780)	(30,922,093)	(49,337,620)	(49,488,834)

In thousands of Reais - R$, unless otherwise indicated

29.2 Classification of costs and expenses by nature

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Cost of products sold and services rendered	(35,041,489)	(30,307,960)	(47,749,872)	(47,839,737)
Selling expenses	(417,738)	(487,622)	(948,509)	(1,076,508)
General and administrative expenses	(157,553)	(126,511)	(639,239)	(572,589)
	(35,616,780)	(30,922,093)	(49,337,620)	(49,488,834)

30. Other operating revenue (expenses), net

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Recognition of extemporaneous tax credits, net (1)	-	(61)	(3,828)	12,071
Gains (losses) on transactions with CBIOs	-	6,445	-	6,056
Bargain purchase gain	-	-	-	58,391
(Loss) gain on write-off of property, plant and equipment	(20)	21	18,217	4,417
Revenue from merchandising	22,317	-	21,709	-
Royalty income	8,945	1,033	9,007	1,112
(Set up) reversal of provision for legal disputes	-	-	(14,935)	12,843
Revenue from means of payment, net	(1,562)	3,577	5,334	5,800
Provision for losses on the measurement of assets held for sale, net (Note 12.3)	-	-	(178,128)	-
Gain (loss) on disposal of assets	-	-	35,781	-
Reversal of estimated loss on property, plant and equipment and intangible assets (Notes 15 and 16)	-	531	59,424	17,754
Other revenues, net	12,314	8,381	47,521	37,246
	41,994	19,927	102	155,690

(1) Includes recovery of tax credits mainly related to PIS, COFINS and ICMS arising from the ordinary activities of the Company and its subsidiaries.

In thousands of Reais - R$, unless otherwise indicated

31. Financial results

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Gross cost of loans and financing				
Interest and monetary variations	(497,031)	(312,033)	(1,487,376)	(1,093,180)
Interest on GRF payable (Note 11.1.a)	-	(273,696)	-	-
Net exchange variation	170,994	770,318	383,689	1,902,962
Net effect of financial flow derivatives	(511,168)	(1,143,024)	(886,971)	(2,635,685)
Fair value of financial instruments liabilities	(172,525)	100,728	(799,084)	(170,803)
Payment of expenditures with fundraising and others	(53,414)	(1,413)	(367,695)	(21,526)
	(1,063,144)	(859,120)	(3,157,437)	(2,018,232)
Income from financial investments, securities and restricted cash	196,401	156,689	298,272	453,054
Interest on GRF receivable	35,803	-	19,802	11,104
	232,204	156,689	318,074	464,158
Net cost of loans and financing	(830,940)	(702,431)	(2,839,363)	(1,554,074)
Other charges and monetary and exchange variations, net				
Leases	(2,901)	(3,308)	(182,481)	(266,024)
Charges on advances and liabilities from clients	(17)	-	(95,216)	(150,225)
Charges on brand licensing	85,078	(51,638)	83,643	(53,272)
Net exchange variation and effect of derivatives, net of commercial flows	(28,126)	(81,248)	(92,197)	(190,862)
PIS and COFINS on financial income	(20,364)	(22,703)	(53,578)	(93,429)
Capitalized borrowing costs on qualifying assets	-	-	68,319	65,418
Interest on legal disputes and judicial deposits	368	(2,019)	(13,723)	(18,097)
Interest on suppliers - agreements	-	(128,135)	-	(152,703)
Monetary update of tax credits	117,633	351,662	175,246	390,950
Others	(20,385)	14,986	(20,325)	(28,238)
	131,286	77,597	(130,312)	(496,482)
Bank expenses, charges and others	(476)	(2,239)	(3,319)	(36,846)
	(700,130)	(627,073)	(2,972,994)	(2,087,402)

In thousands of Reais - R$, unless otherwise indicated

As of June 30, 2026 and 2025, finance result is classified as follows:

	Individual		Consolidated	
	Apr-Jun/2026	Apr-Jun/2025	Apr-Jun/2026	Apr-Jun/2025
Financial expenses	(714,562)	(713,952)	(2,975,385)	(2,080,123)
Financial income	382,731	540,832	598,023	923,005
Net exchange variation	165,914	737,326	297,630	1,386,504
Net effect of derivatives	(534,213)	(1,191,279)	(893,262)	(2,316,788)
	(700,130)	(627,073)	(2,972,994)	(2,087,402)

32. Retirement supplementation plan

Pension fund

(a) Variable contribution

The Company sponsors the Retirement Plan Raiz, administered by FuturaMais – Entidade de Previdência Complementar ("FuturaMais", formerly RaizPrev – Entidade de Previdência Privada), a closed nonprofit supplementary pension plan entity.

FuturaMais has administrative, equity and financial autonomy, and its objective is to administer and provide private pension plans, as defined in the Benefit Plan Regulations.

The Company has legal and contractual obligations that could give rise to the need to make additional extraordinary contributions in case of shortfall. In the three-month period ended June 30, 2026, the contribution recognized as expense was R$ 26,676 (R$ 6,884 as of June 30, 2025).

(b) Pension and healthcare plan of subsidiaries Raízen Argentina and Blueway

Raízen Argentina granted pension plans to non-union employees with defined and non-financed benefit. These plans are effective but closed to new participants since the end of 2014. The healthcare coverage of retired employees is an inherited and frozen benefit, whose cost is equally apportioned between the Company and the former employees.

In addition, indirect subsidiary Blueway has legal obligations in accordance with articles 30 and 31 of Law 9,656, published on June 3, 1998, which establish that employees who contribute to the monthly fee of the healthcare plan offered by the entity have the option of maintaining their enrollment in the plan after termination of the employment contract without just cause, under the same coverage conditions that they enjoyed when the employment contract was in force, as long as they assume full payment of the plan fee.

(c) Profit sharing

The Company recognizes a liability and an expense for profit sharing based on a methodology that considers previously defined goals of employees. The Company recognizes a provision when it is contractually bound or when there is a past practice that has created a constructive obligation.

33. Insurance

As mentioned in Note 34 to the annual financial statements as of March 31, 2026, the Company and its subsidiaries have an insurance and risk management program that provides coverage and protection compatible with their assets and operation. In the three-month period ended June 30, 2026, there were no significant changes related to insurance coverage.

In thousands of Reais - R$, unless otherwise indicated

34. Cash flow supplementary information

34.1 Reconciliation of changes in equity with cash flows from financing activities ("FCF")

						Individual
(Assets)/liabilities	**Lease liabilities**	**Loans and financing**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Derivative financial instruments**	**Total**
As of March 31, 2026	53,473	12,898,518	12,888,179	23	1,806,164	27,646,357
Transactions with impact on FCF:						
Payments of principal	-	(427,706)	-	-	-	(427,706)
Payments of interest	-	(118,573)	-	-	-	(118,573)
Derivative financial instruments	-	-	-	-	(508,418)	(508,418)
Payments of principal and interest on lease liabilities	(9,606)	-	-	-	-	(9,606)
Asset management and others	-	-	(1,343,975)	-	-	(1,343,975)
	(9,606)	(546,279)	(1,343,975)	-	(508,418)	(2,408,278)
Other movements that do not affect the FCF:						
Net interest, inflation adjustments and exchange variation	1,610	226,458	120,560	-	-	348,628
Change in financial instruments fair value	-	53,985	118,540	-	-	172,525
Addition, write-off, remeasurement of lease liabilities and others	(475)	743,736	-	-	(1,268,571)	(525,310)
	1,135	1,024,179	239,100	-	(1,268,571)	(4,157)
As of June 30, 2026	45,002	13,376,418	11,783,304	23	29,175	25,233,922

In thousands of Reais - R$, unless otherwise indicated

					Individual
(Assets)/liabilities	**Lease liabilities**	**Loans and financing**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Total**
As of March 31, 2025	92,710	8,432,336	17,288,796	23	25,813,865
Transactions with impact on FCF:					
Loans and financing taken out, net of expenses	-	3,305,754	-	-	3,305,754
Payments of principal	-	(537,321)	-	-	(537,321)
Payments of interest	-	(127,988)	-	-	(127,988)
Payment of lease liabilities (Notes 11.1.f and 18.2)	(17,514)	-	(1,616)	-	(19,130)
Asset management and others	-	-	(993,550)	-	(993,550)
	(17,514)	2,640,445	(995,166)	-	1,627,765
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange variation	2,484	(181,104)	(1,531)	-	(180,151)
Change in financial instruments fair value	-	60,168	(160,896) -	-	(100,728)
Addition, write-off, remeasurement of lease liabilities and others	(1,572)	-	-	-	(1,572)
	912	(120,936)	(162,427)	-	(282,451)
As of June 30, 2025	76,108	10,951,845	16,131,203	23	27,159,179

In thousands of Reais - R$, unless otherwise indicated

									Consolidated
(Assets)/liabilities	**Financial investments linked to financing**	**Lease liabilities**	**Loans and financing**	**Lease liabilities – related parties**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Equity - non-controlling shareholders**	**Derivative financial instruments**	**Total**
As of March 31, 2026	(1,964)	6,875,720	68,931,209	719,768	217,654	19,579	457,250	2,127,433	79,346,649
Transactions with impact on FCF:									
Payments of principal	-	-	(659,129)	-	-	-	-	-	(659,129)
Payments of interest	-	-	(236,225)	-	-	-	-	-	(236,225)
Payments of principal and interest on lease liabilities	-	(732,456)	-	(57,117)	-	-	-	-	(789,573)
Derivative financial instruments	-	-	-	-	-	-	-	(628,638)	(628,638)
Asset management and others	-	-	-	-	(11,943)	-	-	-	(11,943)
Discontinued operation	-	102,314	-	-	-	-	-	-	102,314
	-	(630,142)	(895,354)	(57,117)	(11,943)	-	-	(628,638)	(2,223,194)
Other movements that do not affect the FCF:									
Net interest, inflation adjustments and exchange variation	(31)	214,516	1,672,576	15,481	3,061	-	-	-	1,905,603
Change in financial instruments fair value (Note 31)	-	-	799,084	-	-	-	-	-	799,084
Addition, write-off, remeasurement and others	-	(1,360,716)	-	(106,918)	11,943	-	-	-	(1,455,691)
Effects of foreign currency translation and others	-	(13,512)	(1,535,860)	-	-	-	101,802	(2,121,678)	(3,569,248)
	(31)	(1,159,712)	935,800	(91,437)	15,004	-	101,802	(2,121,678)	(2,320,252)
As of June 30, 2026	(1,995)	5,085,866	68,971,655	571,214	220,715	19,579	559,052	(622,883)	74,803,203

In thousands of Reais - R$, unless otherwise indicated

								Consolidated
(Assets)/liabilities	**Financial investments linked to financing**	**Lease liabilities**	**Loans and financing (2)**	**Lease liabilities – related parties**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Equity - non-controlling shareholders**	**Total**
As of March 31, 2025	(1,847)	10,445,898	57,970,371	1,032,249	426,012	16,343	587,408	70,476,434
Transactions with impact on FCF:								
Loans and financing taken out, net of expenses	-	-	8,669,531	-	-	-	-	8,669,531
Payments of principal	-	-	(2,395,000)	-	-	-	-	(2,395,000)
Payments of interest	-	-	(512,724)	-	-	-	-	(512,724)
Payment of lease liabilities (Notes 11.1.f and	-	(1,207,903)	-	(89,515)	-	-	-	(1,297,418)
Capital contributions by non-controlling	-	-	-	-	-	-	956	956
Payment of dividends and interest on own capital	-	-	-	-	-	-	(958)	(958)
Others	-	89,252	(230,100)	-	2,133	-	-	(138,715)
	-	(1,118,651)	5,531,707	(89,515)	2,133	-	(2)	4,325,672
Other movements that do not affect the FCF:								
Net interest, inflation adjustments and exchange	(28)	294,232	705,574	27,049	10,154	-	-	1,036,981
Change in financial instruments fair value (Note	-	-	170,803	-	-	-	-	170,803
Additions, write-offs, remeasurement and others	-	(106,965)	-	(9,568)	-	-	-	(116,533)
Effects of foreign currency translation and others	-	(37,147)	(1,547,832)	-	-	-	2,355	(1,582,624)
Others	-	(89,252)	230,100	-	(2,133)	-	-	138,715
	(28)	60,868	(441,355)	17,481	8,021	-	2,355	(352,658)
As of June 30, 2025	(1,875)	9,388,115	63,060,723	960,215	436,166	16,343	589,761	74,449,448

(1) Mainly composed of asset management and financial operations balances. (Note 11.2).

In thousands of Reais - R$, unless otherwise indicated

34.2 Non-cash investing transactions

	Individual		Consolidated	
	Apr-Jun/2026	**Apr-Jun/2025**	**Apr-Jun/2026**	**Apr-Jun/2025**
Depreciation of agricultural area assets capitalized as biological assets	-	-	(16,208)	(14,907)
Depreciation of agricultural area assets capitalized as property, plant and equipment	-	-	(34,451)	(38,164)
Interest capitalized in property, plant and equipment (Note 31)	-	-	(68,319)	(65,418)
Right of use	475	1,108	1,465,353	97,841
Others	3,914	2,405	1,753	1,753
	4,389	3,513	1,348,128	(18,895)

34.3 Presentation of interest

The Company classifies interest and derivative financial instruments related to debt as financing activities in the statement of cash flows.

34.4 Other information deemed relevant by the Company

The cash flow from the discontinued operation mentioned in Note 12.3.a is presented in the Statements of cash flows (Consolidated) within the Quarterly Information (ITR) filings submitted to the CVM under group 6.04 ("Foreign Exchange Variation on Cash and Cash Equivalents"), due to limitations in the taxonomy applicable to mentioned form.

35. Subsequent events

35.1 Out-of-Court Reorganization Plan

On July 30, 2026, the Company's out-of-court reorganization plan was ratified, with the adherence of 81.6% of unsecured financial creditors; the ratification gave effect to the terms renegotiated with the creditors covered by the plan, strengthening the Company's capital structure and liquidity position. The ratification did not result in financial or accounting impacts as of June 30, 2026

35.2 Binding agreement for the sale of the Caarapó mill assets

On July 20, 2026, the Company entered into an agreement for the sale of the Caarapó mill, located in the municipality of Caarapó (MS), as well as for the transfer of its own sugarcane and supplier contracts linked to that unit ("Transaction"), to Adecoagro Vale do Ivinhema S.A. ("Buyer").

The agreement establishes a base price of R$ 760,000, subject to contractually stipulated adjustment mechanisms. Depending on the estimated closing date of the transaction, the amount to be paid by the Buyer is automatically reduced in accordance with a schedule previously defined by the parties. Based on the expectation as of June 30, 2026, that the Transaction would be completed in October 2026, the transaction price amounts to R$ 700,000; this figure was used by the Company to measure the assets classified as held for sale at that date.

Payment will be made in cash upon closing of the Transaction, subject to any usual variations for business of this nature. The completion of the Transaction is subject to approval by Brazil's Antitrust Agency (CADE) and compliance with the other conditions precedent set forth in the contracts.

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