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Raízen S.A.

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



Docusign Envelope ID: B8D158A6-FE16-85E6-80ED-869661AF571D

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(A free translation of the original in Portuguese)

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 September 30, 2026 and the related statements of income and comprehensive income for the three- and six-month periods then ended, and the statements of changes in equity (capital deficiency) and cash flows for the six-month period then ended, as well as the accompanying consolidated statement of financial position of the Company and its subsidiaries ("Consolidated") as at September 30, 2026 and the related consolidated statements of income and comprehensive income for the three- and six-month periods then ended, and the consolidated statements of changes in equity (capital deficiency) and cash flows for the six-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 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.

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.

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Emphasis of matter - Material uncertainty related to going concern

We draw attention to Note 1.1 to the condensed interim financial information, which states that the Company and its subsidiaries have recurrently incurred losses and, as of September 30, 2026, presented an excess of current liabilities over current assets amounting to R$ 11,285,960 thousand (Individual) and R$ 43,513,149 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 condensed interim financial information referred to above include the individual and consolidated statements of value added for the six-month period ended September 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 condensed interim financial information for the purpose of concluding whether they are reconciled with the 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 condensed interim financial information referred to in the first paragraph includes corresponding financial information related to the statements of income and comprehensive income for the three- and six-month periods ended September 30, 2025, and the statements of changes in shareholders' equity, cash flows and value added for the six-month period ended September 30, 2025, which was derived from the 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 condensed interim financial information. The review of the condensed interim financial information for the period ended September 30, 2025, as originally prepared, was conducted under the responsibility of other independent auditors, who issued an unmodified review report dated November 14, 2025.

As part of our review of the condensed interim financial information as of September 30, 2026, we also reviewed the adjustments described in Note 2.5 that were made to amend the condensed interim financial information for the three- and six-month periods ended September 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.

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Raízen S.A.

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

Ribeirão Preto, November 11, 2026

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

DocuSigned by

Assinado por: Rodrigo Lobenwein Marcatti 05030738657
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KAIZEN S.A.

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

In thousands of Reais - R$

		Individual		Consolidated	
	Note	**09/30/2026**	**03/31/2026**	**09/30/2026**	**03/31/2026**
Assets					
Current assets					
Cash and cash equivalents	5.1	5,605,458	6,102,738	15,278,219	13,416,988
Securities	6.1	-	-	62,329	198,629
Restricted cash	6.2	509,543	1,200,887	1,849,714	2,132,692
Derivative financial instruments	4.2	187,028	1,077,581	776,429	4,070,761
Trade accounts receivable	7.1	2,221,759	2,126,630	5,034,065	6,233,209
Inventories	8.1	3,304,386	2,902,200	9,722,894	8,938,308
Advances to suppliers	17.2	397,863	102,652	605,644	366,370
Biological assets	9.1	-	-	788,272	1,276,768
Recoverable income tax and social contribution	20.2.a	49,563	72,316	592,320	787,631
Recoverable taxes	10.1	1,678,389	1,056,223	3,342,830	2,672,800
Dividends receivable		64,674	64,674	1,496	1,496
Related parties	11.1	3,361,194	729,062	700,617	1,075,158
Assets from contracts with clients	13.1	570,169	597,586	680,517	725,535
Other receivables		107,644	64,709	850,721	432,074
Total current assets		18,057,670	16,097,258	40,286,067	42,328,419
Non-current assets held for sale	12.3	-	-	1,942,437	4,885,616
		18,057,670	16,097,258	42,228,504	47,214,035
Non-current assets					
Long-term receivables					
Trade accounts receivable	7.1	162,606	300,226	461,705	372,491
Securities	6.1	-	-	65,829	10,299
Derivative financial instruments	4.2	-	26,678	393,968	648,602
Recoverable taxes	10.1	3,589,491	5,361,975	7,674,567	10,142,999
Related parties	11.1	444,315	462,010	728,784	711,848
Dividends receivable		34,777	34,777	-	-
Advances to suppliers	17.2	-	-	327,788	212,501
Assets from contracts with clients	13.1	1,491,010	1,655,142	1,773,509	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	56,039	49,756	1,122,013	977,760
Other receivables		3,156	2,830	439,812	461,584
		6,255,667	8,367,667	13,621,683	16,456,348
Investments	14	4,039,107	3,362,492	1,616,471	1,550,399
Property, plant and equipment	15	1,437,001	1,463,140	21,359,183	29,492,142
Intangible assets	16	3,335,431	3,357,546	3,774,572	4,369,386
Right of use	18.1	59,170	71,414	4,172,316	6,327,168
Total non-current assets		15,126,376	16,622,259	44,544,225	58,195,443
Total assets		33,184,046	32,719,517	86,772,729	105,409,478

See the accompanying notes to the interim financial information.

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KAIZEN S.A.

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

In thousands of Reais - R$

		Individual		Consolidated	
	Note	**09/30/2026**	**03/31/2026**	**09/30/2026**	**03/31/2026**
Liabilities					
Current liabilities					
Suppliers	17.1	1,290,410	866,994	4,954,022	7,615,325
Agreements		-	3,958	-	74,479
Lease liabilities	18.2	15,491	20,779	1,191,658	1,702,094
Loans and financing	19.1	11,805,972	12,898,518	68,238,740	68,612,415
Related parties	11.1	14,855,096	13,884,343	938,877	1,437,217
Derivative financial instruments	4.2	578,924	2,270,574	1,046,243	5,529,776
Payroll and related charges payable		85,769	95,479	883,415	1,014,930
Income tax and social contribution payable	20.2.b	-	-	65,392	77,559
Taxes payable		49,063	51,671	245,581	669,136
Advances from clients	21.1	56,243	63,620	225,250	617,990
Dividends and interest on own capital payable		23	23	9,171	9,171
Other liabilities	22.1	606,639	438,471	6,000,867	6,213,646
Total current liabilities		29,343,630	30,594,430	83,799,216	93,573,738
Liabilities related to non-current assets held for sale	12.3	-	-	2,127,479	3,845,574
		29,343,630	30,594,430	85,926,695	97,419,312
Non-current liabilities					
Lease liabilities	18.2	26,358	32,694	3,868,786	5,173,626
Loans and financing	19.1	-	-	631,852	318,794
Related parties	11.1	2,159,666	2,356,778	3,089,461	3,421,931
Derivative financial instruments	4.2	-	639,849	9,843	1,317,020
Taxes payable		41,840	-	284,375	233,605
Provision for legal disputes	23.1	332,977	405,932	1,660,658	1,688,632
Deferred income tax and social contribution	20.3	602,304	802,120	1,865,512	2,564,565
Provision for negative equity of subsidiaries	14.2	12,635,429	6,191,500	-	-
Dividends and interest on own capital payable		-	-	10,408	10,408
Other liabilities	22.1	278,790	428,450	962,617	1,536,571
Total non-current liabilities		16,077,364	10,857,323	12,383,512	16,265,152
Total liabilities		45,420,994	41,451,753	98,310,207	113,684,464
Equity	25				
Capital		6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(14,972)	(52,876)	(14,972)	(52,876)
Capital reserves		121,651	168,539	121,651	168,539
Equity adjustments		3,424,074	4,142,542	3,424,074	4,142,542
Accumulated losses		(22,627,371)	(19,850,111)	(22,627,371)	(19,850,111)
Attributable to controlling shareholders		(12,236,948)	(8,732,236)	(12,236,948)	(8,732,236)
Interest of non-controlling shareholders		-	-	699,470	457,250
Total equity (capital deficiency)		(12,236,948)	(8,732,236)	(11,537,478)	(8,274,986)
Total liabilities and equity (capital deficiency)		33,184,046	32,719,517	86,772,729	105,409,478

See the accompanying notes to the interim financial information.

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KAIZEN S.A.

Statements of income

Three- and six-month periods ended September 30, 2026 and 2025

In thousands of Reais - R$

	Note	Jul-Sept/2026	Apr-Sept/2026	Individual Jul-Sept/2025 Restated (Note 2.5)	Individual Apr-Sept/2025 Restated (Note 2.5)
Net operating revenue	28.1	38,958,980	77,018,382	34,541,134	65,952,798
Cost of products sold and services provided	29.2	(35,795,892)	(70,837,381)	(33,275,911)	(63,583,871)
Gross profit		3,163,088	6,181,001	1,265,223	2,368,927
Operating revenue (expenses)					
Selling	29.2	(491,003)	(908,741)	(391,464)	(879,086)
General and administrative	29.2	(150,947)	(308,500)	(113,426)	(239,937)
Other operating (expenses) revenue, net	30	(271,362)	(229,368)	30,793	50,720
Equity accounting result	14	(1,829,956)	(6,246,017)	(2,058,962)	(3,896,577)
		(2,743,268)	(7,692,626)	(2,533,059)	(4,964,880)
Income (loss) before financial results and income tax and social contribution		419,820	(1,511,625)	(1,267,836)	(2,595,953)
Financial results	31				
Financial expenses		(797,740)	(1,512,302)	(608,069)	(1,322,021)
Financial income		432,529	815,260	351,053	891,885
Net exchange variation		(18,364)	147,550	453,271	1,190,597
Net effect of derivatives		(142,492)	(676,705)	(1,258,561)	(2,449,840)
		(526,067)	(1,226,197)	(1,062,306)	(1,689,379)
Loss before income tax and social contribution		(106,247)	(2,737,822)	(2,330,142)	(4,285,332)
Income tax and social contribution	20				
Current		(815,435)	(901,915)	(108,064)	(105,982)
Deferred		9,494	226,403	286,261	454,791
		(805,941)	(675,512)	178,197	348,809
Loss for the period from continuing operations		(912,188)	(3,413,334)	(2,151,945)	(3,936,523)
Profit (loss) for the period from discontinued operation		-	777,685	(169,125)	(230,788)
Loss for the period		(912,188)	(2,635,649)	(2,321,070)	(4,167,311)

See the accompanying notes to the interim financial information.

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KAIZEN S.A.

Statements of income

Three- and six-month periods ended September 30, 2026 and 2025

In thousands of Reais - R$

		Consolidated			
	Note	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025 Restated (Note 2.5)	Apr-Sept/2025 Restated (Note 2.5)
Net operating revenue	28.1	53,515,008	104,974,718	53,185,486	102,671,383
Cost of products sold and services provided	29.2	(50,049,310)	(97,799,182)	(50,895,079)	(98,734,819)
Gross profit		3,465,698	7,175,536	2,290,407	3,936,564
Operating revenue (expenses)					
Selling	29.2	(1,117,129)	(2,065,638)	(1,181,101)	(2,257,611)
General and administrative	29.2	(537,103)	(1,176,342)	(459,829)	(1,032,418)
Other operating (expenses) revenue, net	30	86,192	86,289	(724,361)	(569,033)
Equity accounting result	14	23,650	39,534	(63,095)	(123,406)
		(1,544,390)	(3,116,157)	(2,428,386)	(3,982,468)
Income (loss) before financial results and income tax and social contribution		1,921,308	4,059,379	(137,979)	(45,904)
Financial results	31				
Financial expenses		(2,641,570)	(5,616,955)	(1,871,938)	(3,952,061)
Financial income		650,457	1,248,480	639,074	1,562,079
Net exchange variation		3,227	300,857	769,246	2,155,750
Net effect of derivatives		(298,932)	(1,192,194)	(2,157,334)	(4,474,121)
		(2,286,818)	(5,259,812)	(2,620,952)	(4,708,353)
Loss before income tax and social contribution		(365,510)	(1,200,433)	(2,758,931)	(4,754,257)
Income tax and social contribution	20				
Current		(1,115,769)	(1,556,117)	(246,418)	(390,583)
Deferred		360,671	838,045	837,470	1,189,990
		(755,098)	(718,072)	591,052	799,407
Loss for the period from continuing operations		(1,120,608)	(1,918,505)	(2,167,879)	(3,954,850)
Profit (loss) for the period from discontinued operation		276,924	(566,783)	(144,191)	(201,106)
Loss for the period		(843,684)	(2,485,288)	(2,312,070)	(4,155,956)
Attributable to:					
Company's controlling shareholders		(912,188)	(2,635,649)	(2,321,070)	(4,167,311)
Company's non-controlling shareholders		68,504	150,361	9,000	11,355
		(843,684)	(2,485,288)	(2,312,070)	(4,155,956)
Loss for the period attributable to controlling shareholders, arising from:					
Continuing operations		(1,189,112)	(2,068,866)	(2,176,879)	(3,966,205)
Discontinued operation		276,924	(566,783)	(144,191)	(201,106)
		(912,188)	(2,635,649)	(2,321,070)	(4,167,311)
(Loss) earnings per common share ("ON") and preferred share ("PN")	26				
Basic and diluted from continuing operations		(0.11491)	(0.19998)	(0.21051)	(0.38367)
Basic and diluted from discontinued operation		0.02676	(0.05479)	(0.01394)	(0.01945)
		(0.08815)	(0.25476)	(0.22445)	(0.40312)

See the accompanying notes to the interim financial information.

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KAIZEN S.A.

Statements of comprehensive income

Three- and six-month periods ended September 30, 2026 and 2025

In thousands of Reais - R$

	Individual			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Loss for the period from continuing operations	(912,188)	(3,413,334)	(2,151,945)	(3,936,523)
Profit (loss) for the period from discontinued operation	-	777,685	(169,125)	(230,788)
Loss for the period	(912,188)	(2,635,649)	(2,321,070)	(4,167,311)
Items that will or may be reclassified to the statement of income				
Equity results on other comprehensive income	(62,688)	546,736	(327,036)	572,524
(Loss) income on financial instruments designated as cash flow hedge accounting	(8,326)	74,950	118,408	14,173
Deferred taxes on hedge accounting and others	2,831	(25,483)	(40,259)	(4,819)
Effect of foreign currency translation from continuing operations	(169)	1,392	186,339	(97,728)
Effect of foreign currency translation and hedge accounting from discontinued operation (Note 12.3.a)	-	(1,316,063)	-	-
	(68,352)	(718,468)	(62,548)	484,150
Total of comprehensive income for the period from continuing operations	(68,352)	(180,090)	106,577	714,938
Total of comprehensive income for the period from discontinued operation	-	(538,378)	(169,125)	(230,788)
	(68,352)	(718,468)	(62,548)	484,150
Comprehensive income for the period	(980,540)	(3,354,117)	(2,383,618)	(3,683,161)

See the accompanying notes to the interim financial information.

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KAIZEN S.A.

Statements of comprehensive income

Three- and six-month periods ended September 30, 2026 and 2025

In thousands of Reais - R$

	Consolidated			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Loss for the period from continuing operations	(1,120,608)	(1,918,505)	(2,167,879)	(3,954,850)
Profit (loss) for the period from discontinued operation	276,924	(566,783)	(144,191)	(201,106)
Loss for the period	(843,684)	(2,485,288)	(2,312,070)	(4,155,956)
Items that will or may be reclassified to the statement of income				
(Loss) income on financial instruments designated as cash flow hedge accounting	(113,540)	269,264	(484,244)	414,200
Deferred taxes on hedge accounting and others	38,604	(91,550)	164,643	(140,828)
Effect of foreign currency translation from continuing operations	19,804	49,007	257,053	210,778
Effect of foreign currency translation and hedge accounting from discontinued operation (Note 12.3.a)	(13,220)	(945,189)	-	-
	(68,352)	(718,468)	(62,548)	484,150
Total of other comprehensive income for the period from continuing operations	(332,056)	793,504	81,643	685,256
Total of other comprehensive income for the period from discontinued operation	263,704	(1,511,972)	(144,191)	(201,106)
	(68,352)	(718,468)	(62,548)	484,150
Comprehensive income for the period	(912,036)	(3,203,756)	(2,374,618)	(3,671,806)
Attributable to:				
Company's controlling shareholders	(980,540)	(3,354,117)	(2,383,618)	(3,683,161)
Company's non-controlling shareholders	68,504	150,361	9,000	11,355
	(912,036)	(3,203,756)	(2,374,618)	(3,671,806)

See the accompanying notes to the interim financial information.

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KAIZEN S.A.

Statements of changes in equity (capital deficiency)

Six-month periods ended September 30, 2026 and 2025

In thousands of Reais - R$

	Attributable to controlling shareholders							
			Capital reserves					
	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	-	-	-	-	(2,635,649)	(2,635,649)	150,361	(2,485,288)
Equity results from investees (Note 14.2)	-	-	-	546,736	-	546,736	-	546,736
Net gain from financial instruments designated as cash flow hedge accounting	-	-	-	95,209	-	95,209	-	95,209
Effect of foreign currency translation	-	-	-	(1,360,413)	-	(1,360,413)	-	(1,360,413)
Total comprehensive income for the period	-	-	-	(718,468)	(2,635,649)	(3,354,117)	150,361	(3,203,756)
Distributions to shareholders, net								
Exercise of share-based payment (Note 27)	-	37,904	(37,904)	-	-	-	-	-
Transaction with share-based payment	-	-	(8,984)	-	-	(8,984)	-	(8,984)
Effect on transaction between shareholders on subsidiary	-	-	-	-	(141,611)	(141,611)	91,859	(49,752)
Total distributions to shareholders, net	-	37,904	(46,888)	-	(141,611)	(150,595)	91,859	(58,736)
As of September 30, 2026	6,859,670	(14,972)	121,651	3,424,074	(22,627,371)	(12,236,948)	699,470	(11,537,478)

See the accompanying notes to the interim financial information.

Docusign Envelope ID: B8D158A6-FE16-85E6-80ED-869661AF571D

KAIZEN S.A.

Statements of changes in equity (capital deficiency)

Six-month periods ended September 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	-	-	-	-	-	(4,167,311)	(4,167,311)	11,355	(4,155,956)
Equity results from investees	-	-	-	-	572,524	-	572,524	-	572,524
Net gain from financial instruments	-	-	-	-	9,354	-	9,354	-	9,354
Effect of foreign currency translation	-	-	-	-	(97,728)	-	(97,728)	-	(97,728)
Total comprehensive income for the period	-	-	-	-	484,150	(4,167,311)	(3,683,161)	11,355	(3,671,806)
Distributions to shareholders, net									
Capital increase	-	-	-	-	-	-	-	9,362	9,362
Dividends paid in advance	-	-	-	-	-	-	-	(1,224)	(1,224)
Exercise of share-based payment (Note 27)	-	49,930	(49,930)	-	-	-	-	-	-
Transaction with share-based payment	-	-	11,215	-	-	-	11,215	-	11,215
Business combination	-	-	-	-	-	-	-	(35,874)	(35,874)
Effect on transaction between shareholders on subsidiary	-	-	-	(64,000)	-	-	(64,000)	-	(64,000)
Others	-	-	-	(4,604)	-	-	(4,604)	(409)	(5,013)
Total distributions to shareholders, net	-	49,930	(38,715)	(68,604)	-	-	(57,389)	(28,145)	(85,534)
As of September 30, 2025	6,859,670	(52,876)	125,766	7,197,328	3,885,403	(4,167,311)	13,847,980	570,618	14,418,598

See the accompanying notes to the interim financial information.

Docusign Envelope ID: B8D158A6-FE16-85E6-80ED-869661AF571D

	Individual		Consolidated	
	Apr-Sept/2026	Apr-Sept/2025 Restated (Note 2.5)	Apr-Sept/2026	Apr-Sept/2025 Restated (Note 2.5)
Cash flows from operating activities				
Loss before income tax and social contribution	(2,737,822)	(4,285,332)	(1,200,433)	(4,754,257)
Adjustments:				
Depreciation and amortization (Note 29.1)	215,508	236,299	3,838,094	4,406,252
Amortization of assets from contracts with clients (Notes 13.1 and 28.1)	360,973	278,793	427,234	321,079
Loss from change in the fair value of biological assets, net of realization (Note 29.1)	-	-	154,602	763,918
Change in the fair value of agricultural commodity	-	-	192,106	-
Bargain purchase gain, net (Note 30)	-	-	-	(58,391)
Equity accounting result (Note 14.2)	6,246,017	3,896,577	(39,534)	123,406
Loss (gain) on write-offs of property, plant, and equipment (Note 30)	(1,154)	-	148,107	(15,163)
Reversal of losses on the measurement of assets held for sale (Note 30)	-	-	(220,801)	-
(Reversal) set up of estimated loss on property, plant and equipment and intangible assets (Note 30)	(496)	(1,024)	(524,017)	-
Gain (loss) on impairment of assets, goodwill and surplus (Note 30)	-	-	-	1,271,663
Gain (loss) on disposal of assets (Note 30)	-	-	239,434	(227,276)
Net interest, inflation adjustments and exchange variation	445,193	(456,654)	3,051,079	339,144
Change in fair value of financial instruments liabilities (Notes 11.1.b, 19.5 and 31)	287,541	(186,409)	1,331,804	108,637
Loss on derivative financial instruments, net	1,123,518	2,432,582	1,719,797	4,533,957
Gains (losses) on Decarbonization Credit ("CBIO") transactions	69,253	146,432	71,231	163,870
Recognition of extemporaneous tax credits, net of tax debits	-	61	21,839	(229,680)
Change in inventories' fair value - Fair value hedge (Note 8.2)	267,635	33,111	267,635	33,111
Others	116,386	117,127	(38,769)	(26,104)
Changes in assets and liabilities				
Trade accounts receivable	(31,487)	66,492	274,013	98,324
Inventories	(669,691)	(402,865)	(2,449,458)	(1,643,454)
Purchase of CBIOs	(106,248)	(159,299)	(125,379)	(184,803)
Advances to suppliers	(295,210)	2,242	(169,954)	(391,588)
Restricted cash	661,294	60,174	230,804	20,315
Payments of assets from contracts with clients	(208,765)	(232,702)	(261,334)	(297,017)
Derivative financial instruments	(1,144,313)	(365,007)	(1,113,873)	(147,502)
Related parties	399,586	63,704	469,608	(445,698)
Suppliers	431,003	(300,720)	(749,697)	(313,744)
Agreements	(3,958)	(7,086,726)	(74,479)	(9,307,260)
Advances from clients	(7,393)	(221,210)	(407,594)	(2,315,925)
Recoverable and payable taxes, net	(45,224)	(626,926)	126,053	(527,506)
Payroll and related charges payable	(9,711)	(857)	13,607	127,197
Others, net	(179,114)	(420,980)	(1,166,570)	(680,750)
Payment of income tax and social contribution	-	-	(89,106)	(169,413)
Net cash generated by (used in) operating activities from continuing operations	5,183,321	(7,413,117)	3,946,049	(9,424,658)
Net cash generated by (used in) operating activities from discontinued operation	-	-	423,629	(350,526)
Net cash generated by (used in) operating activities	5,183,321	(7,413,117)	4,369,678	(9,775,184)

See the accompanying notes to the interim financial information.

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	Individual		Continuation Consolidated	
	Apr-Sept/2026	Apr-Sept/2025 Restated (Note 2.5)	Apr-Sept/2026	Apr-Sept/2025 Restated (Note 2.5)
Cash flows from investing activities				
Redemption of (investments in) securities, net	-	-	(4,422)	14,312
Additions to investment	(14,578)	-	(14,578)	(361)
Acquisition of interest in subsidiary	-	-	-	(4,604)
Additions to biological assets	-	-	(758,080)	(1,030,503)
Acquisition of property, plant and equipment and intangible assets	(199,571)	(172,250)	(1,271,211)	(1,888,505)
Cash received on disposal of assets held for sale	-	-	775,507	866,392
Cash received on disposal of property, plant and equipment	1,336	59	40,274	82,288
Dividends received from subsidiaries and associates	-	44,615	13,176	55,128
Loans granted to investees, net of receipts	60,422	(33,000)	17,734	(36,000)
Net cash used in investing activities from continuing operations	(152,391)	(160,576)	(1,201,600)	(1,941,853)
Net cash generated by (used in) investing activities from discontinued operation	-	-	4,611,761	(326,873)
Net cash generated by (used in) investing activities	(152,391)	(160,576)	3,410,161	(2,268,726)
Cash flows from financing activities				
Funding from third-party loans and financing, net of expenses	-	4,423,955	-	12,982,557
Amortization of principal of third-party loans and financing (Note 19.4)	(2,293,659)	(537,321)	(2,766,177)	(545,632)
Interest paid on third-party loans and financing (Note 19.4)	(152,987)	(244,965)	(315,156)	(1,790,369)
Derivative financial instruments	(508,418)	(104,142)	(628,638)	(944,123)
Amortizations of principal of third-party lease liabilities (Note 18.2)	(11,876)	(28,461)	(1,049,257)	(1,798,600)
Interest paid on third-party lease liabilities (Note 18.2)	(1,944)	(3,935)	(172,258)	(275,083)
Amortizations of principal of related-party lease liabilities (Note 11.1.f)	(3,911)	(2,367)	(94,458)	(136,721)
Interest paid on related-party lease liabilities (Note 11.1.f)	(647)	(328)	(15,506)	(18,895)
Intragroup pre-export financing ("PPE") funding (Note 11.1.b)	-	3,966,630	-	-
Payments of interest on intragroup PPEs	-	(290,212)	-	-
Acquisition of additional interest of subsidiary	-	-	(70,395)	-
Payments of dividends and interest on own capital	-	-	-	(1,533)
Capital contributions by non-controlling shareholders	-	-	-	956
Asset management ("GRF"), net - related parties	(2,951,994)	(452,400)	2,072	-
Interest payments on GRF, net - related parties	380,809	(124,350)	380	3,992
Net cash generated by (used in) financing activities from continuing operations	(5,544,627)	6,602,104	(5,109,393)	7,476,549
Net cash generated by (used in) financing activities from discontinued operation	-	-	(705,708)	520,604
Net cash generated by (used in) financing activities	(5,544,627)	6,602,104	(5,815,101)	7,997,153
Effect of exchange rate differences on cash and cash equivalents	16,417	791	(103,507)	(34,101)
Increase (decrease) in cash and cash equivalents, net	(497,280)	(970,798)	1,861,231	(4,080,858)
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)	5,605,458	5,915,923	15,278,219	17,640,535

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

See the accompanying notes to the interim financial information.

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KAIZEN S.A.

Statements of value added

Six-month periods ended September 30, 2026 and 2025

In thousands of Reais - R$

	Individual		Consolidated	
	Apr-Sept/2026	Apr-Sept/2025 Restated (Note 2.5)	Apr-Sept/2026	Apr-Sept/2025 Restated (Note 2.5)
Revenues				
Gross sales of products and services, including income from financial instruments (Note 28.1)	79,321,334	67,775,043	109,017,267	106,746,278
Revenues related to the construction of own assets	31,466	45,486	996,450	1,830,797
Sales returns, cancellations, trade discounts and others (Note 28.1)	(980,491)	(691,384)	(1,375,412)	(1,080,326)
Amortization of assets from contracts with clients (Notes 13.1 and 28.1)	(360,973)	(278,793)	(427,234)	(321,079)
Set up of allowance for expected credit losses, net	(15,940)	(80,493)	(6,550)	(140,089)
Loss from change in the fair value of biological assets, net of realization (Note 29.1)	-	-	(346,708)	(763,918)
Change in inventories' fair value - Fair value hedge (Note 8.2)	(267,635)	(33,111)	(267,635)	(33,111)
Gain (loss) on disposal of assets (Note 30)	-	-	(239,434)	227,276
Other operating revenue (expenses), net	(320,320)	16,417	(547,434)	419,905
	77,407,441	66,753,165	106,803,310	106,885,733
Inputs acquired from third parties				
Cost of products sold and services provided	(70,601,172)	(63,596,003)	(93,805,762)	(95,639,099)
Materials, energy, third-party services and others	(717,416)	(548,457)	(2,106,324)	(1,319,906)
Reversal of estimated loss on property, plant and equipment and intangible assets (Note 30)	496	1,024	524,017	9,117
Reversal of provision for impairment of investments (Note 30)	-	-	-	22,155
Gain (loss) on impairment of fixed assets, goodwill and surplus value (Note 30)	-	-	-	(1,271,663)
Reversal of losses on the measurement of assets held for sale, net (Note 30)	-	-	220,801	-
	(71,318,092)	(64,143,436)	(95,167,268)	(98,199,396)
Gross value added	6,089,349	2,609,729	11,636,042	8,686,337
Depreciation and amortization (Note 29.1)	(215,508)	(236,299)	(3,838,094)	(4,406,252)
Net value added produced	5,873,841	2,373,430	7,797,948	4,280,085
Value added received in transfers				
Equity accounting result (Note 14.2)	(6,246,017)	(3,896,577)	39,534	(123,406)
Financial income (Note 31)	815,260	891,885	1,248,480	1,562,079
Foreign exchange gains	147,550	1,190,597	300,857	2,155,750
Other amounts received on transfers	91,082	33,356	117,905	30,808
	(5,192,125)	(1,780,739)	1,706,776	3,625,231
Total value added from continuing operations	681,716	592,691	9,504,724	7,905,316
Total value added from discontinued operation	777,685	(230,788)	5,821,396	5,226,686
Total value added	1,459,401	361,903	15,326,120	13,132,002

See the accompanying notes to the interim financial information.

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KAIZEN S.A.

Statements of value added

Six-month periods ended September 30, 2026 and 2025

In thousands of Reais - R$

	Individual		Consolidated	Continuation
	Apr-Sept/2026	Apr-Sept/2025 Restated (Note 2.5)	Apr-Sept/2026	Apr-Sept/2025 Restated (Note 2.5)
Distribution of value added				
Personnel				
Direct compensation	177,714	153,789	1,067,337	944,317
Benefits	44,804	43,875	289,480	198,363
Unemployment Compensation Fund ("FGTS")	11,337	10,944	90,553	72,658
	233,855	208,608	1,447,370	1,215,338
Taxes, fees and contributions				
Federal and abroad	704,166	(279,267)	1,576,909	688,406
State	965,064	824,842	1,558,978	1,502,903
Municipal	2,958	3,170	30,823	27,337
	1,672,188	548,745	3,166,710	2,218,646
Remuneration of third-party capital				
Financial expenses (Note 31)	1,512,302	1,322,021	5,616,955	3,952,061
Loss on derivative transactions	676,705	2,449,840	1,192,194	4,474,121
	2,189,007	3,771,861	6,809,149	8,426,182
Equity remuneration				
Retained losses for the period	(3,413,334)	(3,936,523)	(2,068,866)	(3,966,205)
Interest of non-controlling shareholders	-	-	150,361	11,355
	(3,413,334)	(3,936,523)	(1,918,505)	(3,954,850)
Total value added from continuing operations	681,716	592,691	9,504,724	7,905,316
Total value added from discontinued operation	777,685	(230,788)	5,821,396	5,226,686
Total value added	1,459,401	361,903	15,326,120	13,132,002

See the accompanying notes to the interim financial information.

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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) development of technology on a global scale relating to the production of sugar, ethanol and new energy sources; (iv) production, trading and sale of ethanol, sugar and bioenergy; (v) development of projects for the generation of electric energy from renewable sources; and (vi) 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 Material uncertainty related to going concern

During the three- and six-month periods ended September 30, 2026, the Company reported a loss of R$ 912,188 and R$ 2,635,649 (Individual) and R$ 843,684 and R$ 2,485,288 (Consolidated), capital deficiency of R$ 12,236,948 (Individual) and R$ 11,537,478 (Consolidated) and excess of current liabilities over current assets amounting to R$ 11,285,960 (Individual) and R$ 43,513,149 (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 ("Plan"), 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 material uncertainty related to going concern.

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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 November 11, 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 information as of September 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 Court of the Judicial District of São Paulo granted the processing of the extrajudicial reorganization proceeding. Among other measures, the decision ratified, for the statutory period of 180 days, the stay of lawsuits and enforcement proceedings related to the claims subject to the proceeding, including the suspension of the enforceability of principal, interest and other charges, and granted a period for demonstrating compliance with the statutory quorum required for confirmation of the Plan.

The Plan was structured with the main unsecured financial creditors and is strictly financial in scope. The Raízen Group's obligations to customers, suppliers, resellers, employees and other business partners that are necessary for the regular continuity of operations are not subject to the Plan and remain subject to their respective contractual terms.

On June 5, 2026, the Company filed the updated Plan in connection with the extrajudicial reorganization proceeding. As of that date, the Plan had obtained support representing 75.45% of the unsecured financial claims subject to the proceeding, the total reported amount of which was R$ 64.7 billion, excluding intercompany claims, thereby meeting the quorum required under Article 163 of the LFR.

On June 12, 2026, following the receipt of additional adhesions, the level of support reached 80.15% of the restructured claims.

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On July 30, 2026, the Court confirmed the Plan, which had obtained the support of holders representing 81.6% of the unsecured financial claims subject to the proceeding, making it binding on all creditors subject thereto, pursuant to the LFR.

Key terms of the Plan

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

- Capital increase, to be paid in cash on the closing date, in the amount of R$ 3.5 billion by Shell Brasil Petróleo Ltda. and, should it elect to participate, up to R$ 500 million by Aguassanta Participações S.A., both at an issue price of R$ 0.25 per share;

- Conversion of 45% of the restructured claims into an equity interest in the Company, through the issuance of Units, each comprising one common share and one preferred share (PNA), at an issue 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 and implementation

The implementation and closing of the transactions contemplated by the Plan are subject to the satisfaction or, where applicable, waiver of the conditions precedent set forth therein, the main updates to which are presented below:

- **Execution of a tax settlement (as defined in item 1.1.144 of the Plan disclosed to the market) involving certain federal tax liabilities** – On October 28, 2026, after the reporting date and before the approval of these interim financial information, the Company and other entities of its economic group entered into a tax settlement with the Office of the Attorney General of the National Treasury ("PGFN") and the Brazilian Federal Revenue Service ("RFB"), thereby satisfying this condition precedent under the Plan. The settlement covers tax liabilities owed to the Federal Government totaling R$ 22.4 billion, of which R$ 16.7 billion are economically attributable to the Company and R$ 5.7 billion are ultimately the economic

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responsibility of its controlling shareholders. Discounts on fines and interest totaling R$ 12.1 billion were granted on the total amount of the settlement, subject to the applicable statutory limits. The remaining balance of R$ 10.3 billion will be settled by the Company and will be partially reimbursed by the controlling shareholders, through (i) the use of R$ 6.9 billion in tax loss carryforwards and (ii) the payment of R$ 3.4 billion. On October 30, 2026, the Company settled R$ 2.4 billion with the RFB, and the remaining balance of R$ 978 million due to the PGFN will be settled in two installments maturing in November 2026 and January 2027. This event does not give rise to adjustments to the interim financial information as of September 30, 2026 and is disclosed in Note 35 – Subsequent events.

- **Agreement on reimbursement obligations with shareholders** – For the period ended September 30, 2026, the terms for the settlement of the reimbursement obligations provided for under the existing Framework Agreement ("FWA"), as well as the terms of the new FWA, remained under negotiation between the Company and its controlling shareholders. The draft agreements provide for the extinguishment of the reimbursement obligations under the FWA through bilateral settlement agreements with each shareholder and for the regulation of the remaining claims under a new protocol, the effectiveness of which is subject to the satisfaction of the conditions precedent under the Plan. Accordingly, as of the reporting date, asset and liability balances with the shareholders remained recognized in accordance with the terms of the existing FWA, with no effects from the settlement being recognized.

- **Agreement on the divestment plan for non-strategic assets** – For the period ended September 30, 2026, the divestment plan, which encompasses certain non-strategic assets, remained under development by Management. The condition precedent requires the divestment plans to be approved by the Boards of Directors of the Company and Raízen Energia, as well as by Shell and the Transition Committee. In parallel, the Company continued to carry out the asset disposals previously disclosed to the market, as described in Note 12 – Non-current assets and liabilities held for sale and discontinued operations.

- **Corporate reorganization, including the separation of the Company into "Raízen Energia" and "Raízen Combustíveis"** – In order to implement the separation of the energy and fuels businesses contemplated by the Plan, on October 30, 2026, an Extraordinary General Meeting ("EGM") approved a reduction in the Company's share capital of up to R$ 35 billion, through the distribution to shareholders of securities issued by Raízen Energia held by the Company. The separation will result in two independent, publicly held and listed companies, as follows: (i) Raízen Energia will concentrate the production and commercialization activities related to Ethanol, Sugar and Bioenergy; and (ii) Raízen S.A. will concentrate its operations on the Distribution of Shell-branded Fuels and Lubricants. Such separation is subject to the satisfaction of all conditions precedent under the Plan, in compliance with the applicable statutory deadlines and requirements, with December 31, 2027 being the final deadline for satisfaction of this condition precedent.

  In addition to the events highlighted above, on September 29, 2026, the Board of Directors approved the measures necessary to implement the Plan, which were subsequently submitted to and approved, on October 30, 2026, by the Extraordinary General Meetings of the Company and Raízen Energia S.A. and, with respect to the creation of Class B preferred shares, by the

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Special Meeting of holders of the Company's preferred shares. In addition to the resolutions related to the separation of the businesses, the following were approved: (i) an increase in the limit of the Company's authorized capital, allowing the Board of Directors to approve the capital increase contemplated by the Plan in an amount of up to R$ 39.8 billion, with the possibility of partial ratification; (ii) the creation of Class B preferred shares, the redesignation of the existing preferred shares as Class A preferred shares, and the establishment of the Units program, with each Unit representing one common share and one Class A preferred share, such amendments to the bylaws becoming effective immediately upon approval, subject to the resolutory condition set forth in the Management Proposal; (iii) the other amendments to the bylaws intended to implement the Plan, the effectiveness of which is subject to ratification of the contemplated capital increase; and (iv) the amendment to the Company's share-based compensation plan, also becoming effective subject to ratification of the contemplated capital increase. The resolutions approved at the shareholders' meetings, which occurred after September 30, 2026, do not give rise to adjustments to the interim financial information as of September 30, 2026 and are disclosed in Note 35 – Subsequent events.

Up to the date of approval of these interim financial information, Management continues to carry out the preparatory actions and measures necessary to implement the Plan, including obtaining regulatory approvals, preparing the corporate reorganizations, separating the assets and liabilities, formalizing the new debt instruments, and implementing the capital increase and the conversion of claims. The deadline for the satisfaction or waiver of the conditions precedent under the Plan is March 31, 2027. The implementation of the separation plan is expected to occur after the closing date and no later than December 31, 2027.

Impacts on the interim financial information

In this context, the interim financial information reflects relevant and unusual impacts, that were recognized in or from 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 4.6 to the annual financial statements and 4.5 to the interim financial information).

The remaining effects of the Plan will be recognized when the events become effective and the applicable recognition criteria are met.

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Judgment regarding material uncertainty related to going concern

The events and conditions described above indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. Although significant progress has been made in the implementation of the Plan, including its court confirmation, its implementation remains subject to the satisfaction of the conditions precedent referred to above. Accordingly, the appropriateness of the going concern assumption is substantially dependent on the completion of the implementation of the Plan and the successful outcome of the other measures contemplated by Management, the outcomes of which are not entirely within the Company's control.

As disclosed in the financial statements as of March 31, 2026, the Company reassessed the judgments applied to the relevant assumptions used in the impairment tests of certain assets and recognized additional impairment provisions for non-financial assets, including investments, property, plant and equipment, goodwill and deferred taxes (Notes 13, 14, 15, 20 and 30 to the annual financial statements), as well as provisions for losses on the recoverability of tax credits (Note 10 to the annual financial statements). This conclusion will be reassessed as greater certainty is obtained regarding the implementation of the Extrajudicial Reorganization Plan, the effectiveness of which is subject to the satisfaction of the conditions precedent established through March 31, 2027.

1.2 Main transactions during the period ended September 30, 2026

(a) Business portfolio recycling

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

During the period ended September 30, 2026, Management completed the sale of Raízen Argentina. Additional information regarding the transaction and its respective accounting impacts is presented in Note 12.3.a.

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

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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 issuance of this interim financial information was authorized by the Board of Directors on November 11, 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.

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

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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 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. 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.

2.4 Basis of consolidation

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

	09/30/2026		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. (3)	-	-	-	100%
Raízen Energina S.A. (3)	-	-	-	100%
Deheza S.A.I.C.F.e.I (3)	-	-	-	100%
Estación Lima S.A. (3)	-	-	-	100%
ESB				
Raízen Energia S.A. ("RESA")	100%	-	100%	-
Benálcool Açúcar e Álcool Ltda.	-	100%	-	100%
Bioenergia Barra Ltda. ("Bio Barra")	-	100%	-	100%
Bioenergia Caarapó Ltda. (3)	-	-	-	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. (6)	-	100%	-	82%
Raízen Biotecnologia S.A.	-	100%	-	100%

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Continuation

	09/30/2026		03/31/2026	
	Direct	**Indirect**	**Direct**	**Indirect**
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. (2)	-	-	-	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. (3)	-	-	-	100%
Raízen Power Comercializadora de Energia Ltda. ("Raízen Power")	-	100%	-	100%
Raízen-Geo Biogás Costa Pinto Ltda.	-	100%	-	100%
CGB Santos Energia Ltda. (3)	-	-	-	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) (3)	-	-	-	100%
CGS Alagoas Energia Ltda. (4) (3)	-	-	-	55%
Bio Polaris Energia Locações de Máquinas e Equipamentos Industriais III Ltda. (3) (4)	-	-	-	100%
Polaris IV Energia Ltda. (4) (3)	-	-	-	100%
Polaris V Energia Ltda. (4) (3)	-	-	-	100%
Polaris VI Energia Ltda. (4) (3)	-	-	-	100%
Polaris VIII Energia Ltda. (4) (3)	-	-	-	100%
Polaris IX Energia Ltda. (4) (3)	-	-	-	100%
Polaris XI Energia Ltda. (4) (3)	-	-	-	100%
Polaris XIII Energia Ltda. (4) (3)	-	-	-	100%
UFV Aurora 2 Ltda. (4) (3)	-	-	-	100%
UFV Aurora 5 Ltda. (4) (3)	-	-	-	100%
UFV Aurora 7 Ltda. (4) (3)	-	-	-	100%
UFV Aurora 8 Ltda. (4) (3)	-	-	-	100%
UFV Senador Elói RN GD Ltda. (4) (3)	-	-	-	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) (3)	-	-	-	100%
UFV Passira PE GD Ltda. (4) (3)	-	-	-	100%

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Continuation

	09/30/2026		03/31/2026	
	Direct	**Indirect**	**Direct**	**Indirect**
UFV Cabeceiras GO GD Ltda. (formerly UFV Buriti dos Lopes Pl GD Ltda. (4) (3)	-	-	-	100%
UFV Guararapes SP GD Ltda. (4)	-	100%	-	100%
UFV Dom Marcolino RN GD Ltda. (formerly UFV Candiba BA GD Ltda.) (4) (3)	-	-	-	100%
UFV Penedo AL GD Ltda. (4) (3)	-	-	-	100%
UFV Caxambu SP GD Ltda. (3) (4)	-	-	-	100%
UFV Cristalina GO GD Ltda. (4) (3)	-	-	-	100%
UFV Valença RJ GD Ltda. (4) (3)	-	-	-	100%
UFV Cotia SP GD Ltda. (4) (3)	-	-	-	100%
Conceição do Araguaia PA GD Ltda. (4) (3)	-	-	-	100%
UFV Embu-Guacu SP GD Ltda. (4) (3)	-	-	-	100%
UFV Euclides da Cunha BA GD Ltda. (4)	-	100%	-	100%
UFV Novo Repartimento PA GD Ltda. (4) (3)	-	-	-	100%
UFV Quatis RJ GD Ltda. (4) (3)	-	-	-	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) (3)	-	-	-	100%
Raízen Soba Agroindustrial Ltda. (4) (3)	-	-	-	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) (3)	-	-	-	67%
HP2 SOLAR SPE S.A. (5) (4) (3)	-	-	-	67%
RCL3X FIAGRO – Direitos Creditórios Responsabilidade Limitada ("FIAGRO")	-	100%	-	100%

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

(2) During the six-month period ended September 30, 2026, the companies were discontinued and there were no material accounting impacts.

(3) During the six-month period ended September 30, 2026, the companies were sold. See Note 12 for further details.

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

(5) During the six-month period ended September 30, 2026, as a result of the 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%.

(6) During the six-month period ended September 30, 2026, direct subsidiary RESA obtained a 100% interest in Raízen Biomassa S.A.

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.

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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- and six-month periods ended September 30, 2025, to ensure comparability with the amounts for the three- and six-month periods ended September 30, 2026. The restatement resulted in the following reclassifications of previously reported amounts:

(a) Segment information

- **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".

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

(b) Statement of income and Statement of cash flows

During the three- and six-month periods ended September 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 for the three- and six-month periods ended September 30, 2025 and the Statement of cash flows for six-month period ended on the same period, as detailed below:

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(i) Statement of income

	Consolidated (2)		
	Jul-Sept/2025		
	Presented	Restatement (1)	Restated
Net operating revenue	59,910,616	(6,725,130)	53,185,486
Cost of products sold and services provided	(57,192,073)	6,296,994	(50,895,079)
Gross profit	2,718,543	(428,136)	2,290,407
Operating expenses			
Selling	(1,488,266)	307,165	(1,181,101)
General and administrative	(529,559)	69,730	(459,829)
Other operating expenses, net	(683,558)	(40,803)	(724,361)
Equity accounting result	(63,095)	-	(63,095)
	(2,764,478)	336,092	(2,428,386)
Income (loss) before financial results and income tax and social contribution	(45,935)	(92,044)	(137,979)
Financial results			
Financial expenses	(2,000,518)	128,580	(1,871,938)
Financial income	658,896	(19,822)	639,074
Net exchange variation	780,979	(11,733)	769,246
Net effect of derivatives	(2,157,197)	(137)	(2,157,334)
	(2,717,840)	96,888	(2,620,952)
Loss before income tax and social contribution	(2,763,775)	4,844	(2,758,931)
Income tax and social contribution			
Current	(258,255)	11,837	(246,418)
Deferred	709,960	127,510	837,470
	451,705	139,347	591,052
Loss for the period from continuing operations	(2,312,070)	144,191	(2,167,879)
Loss for the period from discontinued operation	-	(144,191)	(144,191)
Loss for the period	(2,312,070)	-	(2,312,070)
Attributable to:			
Company's controlling shareholders	(2,321,070)	-	(2,321,070)
Company's non-controlling shareholders	9,000	-	9,000
	(2,312,070)	-	(2,312,070)
Loss for the period attributable to controlling shareholders, arising from:			
Continuing operations	(2,321,070)	144,191	(2,176,879)
Discontinued operation	-	(144,191)	(144,191)
	(2,321,070)	-	(2,321,070)

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	Consolidated (2)		
	Apr-Sept/2025		
	Presented	Restatement (1)	Restated
Net operating revenue	114,128,177	(11,456,794)	102,671,383
Cost of products sold and services provided	(109,314,923)	10,580,104	(98,734,819)
Gross profit	4,813,254	(876,690)	3,936,564
Operating expenses			
Selling	(2,903,571)	645,960	(2,257,611)
General and administrative	(1,182,328)	149,910	(1,032,418)
Other operating expenses, net	(462,353)	(106,680)	(569,033)
Equity accounting result	(123,406)	-	(123,406)
	(4,671,658)	689,190	(3,982,468)
Income (loss) before financial results and income tax and social contribution	141,596	(187,500)	(45,904)
Financial results			
Financial expenses	(4,190,493)	238,432	(3,952,061)
Financial income	1,585,975	(23,896)	1,562,079
Net exchange variation	2,179,921	(24,171)	2,155,750
Net effect of derivatives	(4,473,985)	(136)	(4,474,121)
	(4,898,582)	190,229	(4,708,353)
Loss before income tax and social contribution	(4,756,986)	2,729	(4,754,257)
Income tax and social contribution			
Current	(406,760)	16,177	(390,583)
Deferred	1,007,790	182,200	1,189,990
	601,030	198,377	799,407
Loss for the period from continuing operations	(4,155,956)	201,106	(3,954,850)
Loss for the period from discontinued operation	-	(201,106)	(201,106)
Loss for the period	(4,155,956)	-	(4,155,956)
Attributable to:			
Company's controlling shareholders	(4,167,311)	-	(4,167,311)
Company's non-controlling shareholders	11,355	-	11,355
	(4,155,956)	-	(4,155,956)
Loss for the period attributable to controlling shareholders, arising from:			
Continuing operations	(4,167,311)	201,106	(3,966,205)
Discontinued operation	-	(201,106)	(201,106)
	(4,167,311)	-	(4,167,311)

(1) Restatement of balances related to the results of the investee Raízen Argentina for the three- and six-month periods ended September 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- and six-month periods ended September 30, 2025, regarding the investee Raízen Argentina, with amounts reclassified between the line items "Loss for the period from discontinued operation" and "Equity accounting result".

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(ii) Statement of cash flows

	Consolidated (2)			
	Apr-Sept/2025			
	Presented	Restatement (1)	Restatement (3)	Restated
Cash flows from operating activities				
Loss before income tax and social contribution	(4,756,986)	2,729	-	(4,754,257)
Adjustments:				-
Depreciation and amortization (Note 29.1)	4,845,287	(439,035)	-	4,406,252
Amortization of assets from contracts with clients (Notes 13.1 and 28.1)	334,312	(13,233)	-	321,079
Loss from change in the fair value of biological assets, net of realization (Notes 9.1 and 29.1)	763,918	-	-	763,918
Bargain purchase gain, net (Note 30)	(55,080)	-	(3,311)	(58,391)
Equity accounting result (Note 14.2)	123,406	-	-	123,406
Loss (gain) on write-offs of property, plant, and equipment (Note 30)	-	-	(15,163)	(15,163)
Gain (loss) on impairment of assets, goodwill and surplus (Note 30)	1,271,663	-	-	1,271,663
(Loss) gain on disposal of assets (Note 30)	(227,276)	-	-	(227,276)
Net interest, inflation adjustments and exchange variation	492,638	(153,494)	-	339,144
Change in fair value of financial instruments liabilities (Notes 11.1.b, 19.5 and 31)	108,637	-	-	108,637
Loss on derivative financial instruments, net	4,533,957	-	-	4,533,957
Gains (losses) on Decarbonization Credit ("CBIO") transactions	163,870	-	-	163,870
Recognition of extemporaneous tax credits, net of tax debits	(229,680)	-	-	(229,680)
Change in inventories' fair value - Fair value hedge (Note 8.2)	33,111	-	-	33,111
Others	(38,735)	(5,843)	18,474	(26,104)
Changes in assets and liabilities				
Trade accounts receivable	58,754	39,570	-	98,324
Inventories	(1,666,022)	22,568	-	(1,643,454)
Purchase of CBIOs	(184,803)	-	-	(184,803)
Advances to suppliers	(505,086)	113,498	-	(391,588)
Restricted cash	16,657	3,658	-	20,315
Payments of assets from contracts with clients	(319,377)	22,360	-	(297,017)
Derivative financial instruments	(147,502)	-	-	(147,502)
Related parties	(299,202)	(146,496)	-	(445,698)
Suppliers	(411,241)	97,497	-	(313,744)
Agreements	(9,307,260)	-	-	(9,307,260)
Advances from clients	(2,334,838)	18,913	-	(2,315,925)
Recoverable and payable taxes, net	(1,147,625)	620,119	-	(527,506)
Payroll and related charges payable	43,961	83,236	-	127,197
Others, net	(765,229)	84,479	-	(680,750)
Payment of income tax and social contribution	(169,413)	-	-	(169,413)
Net cash generated by (used in) operating activities from continuing operations	(9,775,184)	350,526	-	(9,424,658)
Net cash used in operating activities from discontinued operating activities	-	(350,526)	-	(350,526)
Net cash generated by (used in) operating activities	(9,775,184)	-	-	(9,775,184)
Cash flows from investing activities				
Redemption of (investments in) securities, net	31,921	(17,609)	-	14,312
Additions to investments (Note 14.2)	(361)	-	-	(361)
Acquisition of interest in subsidiary	(4,604)	-	-	(4,604)
Additions to biological assets	(1,030,503)	-	-	(1,030,503)
Acquisition of property, plant and equipment and intangible assets	(2,233,160)	344,655	-	(1,888,505)
Cash received on disposal of assets held for sale	866,392	-	-	866,392
Cash received on disposal of property, plant and equipment	82,763	(475)	-	82,288
Dividends received from subsidiaries and associates	54,826	302	-	55,128
Loans granted to associates, net of receipts	(36,000)	-	-	(36,000)
Net cash generated by (used in) investing activities from continuing operations	(2,268,726)	326,873	-	(1,941,853)
Net cash used in investing activities from discontinued operation	-	(326,873)	-	(326,873)
Net cash used in investing activities	(2,268,726)	-	-	(2,268,726)

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	Continuation			
	Consolidated (2)			
	Apr-Sept/2025			
	Presented	Restatement (1)	Restatement (3)	Restated
Cash flows from financing activities				
Funding from third-party loans and financing, net of expenses	18,555,566	(5,573,009)	-	12,982,557
Amortizations of principal of third-party loans and financing (Note 19.4)	(5,239,173)	4,693,541	-	(545,632)
Interest paid on third-party loans and financing (Note 19.4)	(1,954,260)	163,891	-	(1,790,369)
Derivative financial instruments	(944,123)	-	-	(944,123)
Amortizations of principal of third-party lease liabilities (Note 18.2)	(1,989,600)	191,000	-	(1,798,600)
Interest paid on third-party lease liabilities (Note 18.2)	(275,083)	-	-	(275,083)
Amortizations of principal of related-party lease liabilities (Note 11.1.f)	(136,721)	-	-	(136,721)
Interest paid on related-party lease liabilities (Note 11.1.f)	(18,895)	-	-	(18,895)
Payments of dividends and interest on own capital	(1,514)	(19)	-	(1,533)
Capital contributions by non-controlling shareholders	956	-	-	956
Interest payments on GRF, net - related parties	-	3,992	-	3,992
Net cash generated by (used in) financing activities from continuing operations	7,997,153	(520,604)	-	7,476,549
Net cash generated by (used in) financing activities from discontinued operation	-	520,604	-	520,604
Net cash generated by (used in) financing activities	7,997,153	-	-	7,997,153
Effect of exchange rate differences on cash and cash equivalents	(34,101)	-	-	(34,101)
Increase (decrease) in cash and cash equivalents, net	(4,080,858)	-	-	(4,080,858)
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)	17,640,535	-	-	17,640,535

(1) Restatement of balances related to the results of the investee Raízen Argentina for the six-month period ended September 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 six-month period ended September 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".

(3) Restatement of balances based on the breakdown of line items previously presented under "Others".

(c) Statement 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 in the "Personnel – Direct compensation" line item, which now are presented in 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 in the "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.

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

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

	Individual				
	Apr-Sept/2025				
	Presented	Restatement (i)	Restatement (ii)	Restatement (iii)	Restated
Revenues					
Gross sales of products and services, including income from financial instruments	67,775,043	-	-	-	67,775,043
Revenues related to the construction of own assets	-	45,486	-	-	45,486
Sales returns, cancellations, trade discounts and others	(691,384)	-	-	-	(691,384)
Amortization of assets from contracts with clients	(278,793)	-	-	-	(278,793)
Set up of allowance for expected credit losses, net	(80,493)	-	-	-	(80,493)
Change in inventories' fair value - Fair value hedge	(33,111)	-	-	-	(33,111)
Other operating revenue (expenses), net	16,417	-	-	-	16,417
	66,707,679	45,486	-	-	66,753,165
Inputs acquired from third parties					
Cost of products sold and services provided	(63,550,837)	(45,166)	-	-	(63,596,003)
Materials, energy, third-party services and others	(548,089)	(368)	-	-	(548,457)
Reversal of estimated loss on property, plant and equipment and intangible assets	1,024	-	-	-	1,024
	(64,097,902)	(45,534)	-	-	(64,143,436)
Gross value added	2,609,777	(48)	-	-	2,609,729
Depreciation and amortization	(236,299)	-	-	-	(236,299)
Net value added produced	2,373,478	(48)	-	-	2,373,430
Value added received in transfers					
Equity accounting result	(4,127,365)	-	-	230,788	(3,896,577)
Financial income	891,885	-	-	-	891,885
Foreign exchange gains	1,190,597	-	-	-	1,190,597
Other amounts received on transfers	33,356	-	-	-	33,356
	(2,011,527)	-	-	230,788	(1,780,739)
Total value added from continuing operations	361,951	(48)	-	230,788	592,691
Total value added from discontinued operation	-	-	-	(230,788)	(230,788)
Total value added	361,951	(48)	-	-	361,903

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	Continuation				
	Individual				
	Apr-Sept/2025				
	Presented	Restatement (i)	Restatement (ii)	Restatement (iii)	Restated
Distribution of value added					
Personnel					
Direct compensation	153,686	103	-	-	153,789
Benefits	43,846	29	-	-	43,875
FGTS	10,937	7	-	-	10,944
	208,469	139	-	-	208,608
Taxes, fees and contributions					
Federal and abroad	175,711	(187)	(454,791)	-	(279,267)
Deferred taxes	(454,791)	-	454,791	-	-
State	824,842	-	-	-	824,842
Municipal	3,170	-	-	-	3,170
	548,932	(187)	-	-	548,745
Remuneration of third-party capital					
Financial expenses	1,322,021	-	-	-	1,322,021
Loss on derivative transactions	2,449,840	-	-	-	2,449,840
	3,771,861	-	-	-	3,771,861
Equity remuneration					
(Loss) retained earnings for the period	(4,167,311)	-	-	230,788	(3,936,523)
	(4,167,311)	-	-	230,788	(3,936,523)
Total value added from continuing operations	361,951	(48)	-	230,788	592,691
Total value added from discontinued operation	-	-	-	(230,788)	(230,788)
Total value added	361,951	(48)	-	-	361,903

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	Consolidated				
	Apr-Sept/2025				
	Presented	Restatement (i)	Restatement (ii)	Restatement (iii)	Restated
Revenues					
Gross sales of products and services, including income from financial instruments	123,209,455	-	-	(16,463,177)	106,746,278
Revenues related to the construction of own assets	-	1,830,797	-	-	1,830,797
Sales returns, cancellations, trade discounts and others	(1,479,950)	-	-	399,624	(1,080,326)
Amortization of assets from contracts with clients	(334,312)	-	-	13,233	(321,079)
Set up of allowance for expected credit losses, net	(140,089)	-	-	-	(140,089)
Loss arising from changes in fair value of biological assets, net of realization	(763,918)	-	-	-	(763,918)
Change in inventories' fair value - Fair value hedge	(33,111)	-	-	-	(33,111)
Gain (loss) on disposal of assets	227,276	-	-	-	227,276
Other operating revenue (expenses), net	1,036,485	-	-	(616,580)	419,905
	121,721,836	1,830,797	-	(16,666,900)	106,885,733
Inputs acquired from third parties					
Cost of products sold and services provided	(104,362,563)	(1,706,008)	-	10,429,472	(95,639,099)
Materials, energy, third-party services and others	(1,410,478)	(20,959)	-	111,531	(1,319,906)
Reversal of estimated loss on property, plant and equipment and intangible assets	(550,427)	-	-	559,544	9,117
Reversal of provision for impairment loss on investments	22,155	-	-	-	22,155
(Loss) gain on impairment of fixed assets, goodwill and surplus value	(1,271,663)	-	-	-	(1,271,663)
	(107,572,976)	(1,726,967)	-	11,100,547	(98,199,396)
Gross value added	14,148,860	103,830	-	(5,566,353)	8,686,337
Depreciation and amortization	(4,845,287)	-	-	439,035	(4,406,252)
Net value added produced	9,303,573	103,830	-	(5,127,318)	4,280,085
Value added received in transfers					
Equity accounting result	(123,406)	-	-	-	(123,406)
Financial income	1,585,975	-	-	(23,896)	1,562,079
Foreign exchange gains	2,179,921	-	-	(24,171)	2,155,750
Other amounts received on transfers	82,109	-	-	(51,301)	30,808
	3,724,599	-	-	(99,368)	3,625,231
Total value added from continuing operations	13,028,172	103,830	-	(5,226,686)	7,905,316
Total value added from discontinued operation	-	-	-	5,226,686	5,226,686
Total value added	13,028,172	103,830	-	-	13,132,002

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	Continuation				
	Consolidated				
	Apr-Sept/2025				
	Presented	Restatement (i)	Restatement (ii)	Restatement (iii)	Restated
Distribution of value added					
Personnel					
Direct compensation	1,370,592	20,367	(91,081)	(355,561)	944,317
Benefits	228,936	3,402	-	(33,975)	198,363
FGTS	71,594	1,064	-	-	72,658
	1,671,122	24,833	(91,081)	(389,536)	1,215,338
Taxes, fees and contributions					
Federal and abroad	6,324,063	78,997	(916,709)	(4,797,945)	688,406
Deferred taxes	(1,007,790)	-	1,007,790	-	-
State	1,502,903	-	-	-	1,502,903
Municipal	29,352	-	-	(2,015)	27,337
	6,848,528	78,997	91,081	(4,799,960)	2,218,646
Remuneration of third-party capital					
Financial expenses	4,190,493	-	-	(238,432)	3,952,061
Loss on derivative transactions	4,473,985	-	-	136	4,474,121
	8,664,478	-	-	(238,296)	8,426,182
Equity remuneration					
(Loss) retained earnings for the period	(4,167,311)	-	-	201,106	(3,966,205)
Interest of non-controlling shareholders	-	-	-	-	11,355
	(4,155,956)	-	-	201,106	(3,954,850)
Total value added from continuing operations	13,028,172	103,830	-	(5,226,686)	7,905,316
Total value added from discontinued operation	-	-	-	5,226,686	5,226,686
Total value added	13,028,172	103,830	-	-	13,132,002

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

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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 six-month period ended September 30, 2026 and 2025, operating income by segment is as follows:

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	Apr-Sept/2026				
	Fuel distribution	**ESB**	**Not segmented**	**Eliminations (1)**	**Consolidated**
Net operating revenue	91,204,311	15,902,021	-	(2,131,614)	104,974,718
Cost of products sold and services provided	(83,258,510)	(16,688,681)	-	2,148,009	(97,799,182)
Gross profit (loss)	7,945,801	(786,660)	-	16,395	7,175,536
Selling expenses	(1,251,638)	(815,738)	-	1,738	(2,065,638)
General and administrative expenses	(426,807)	(749,535)	-	-	(1,176,342)
Other operating revenue (expenses), net	(176,577)	269,980	-	(7,114)	86,289
Equity accounting result	33,682	5,852	-	-	39,534
Income (loss) before financial results and income tax and social contribution	6,124,461	(2,076,101)	-	11,019	4,059,379
Financial results	-	-	(5,259,812)	-	(5,259,812)
Income tax and social contribution	-	-	(718,072)	-	(718,072)
Net income (loss) for the period	6,124,461	(2,076,101)	(5,977,884)	11,019	(1,918,505)
Other selected information:					
Depreciation and amortization	(294,959)	(3,543,135)	-	-	(3,838,094)
Amortization of assets from contracts with clients	(427,234)	-	-	-	(427,234)
Loss arising from changes in fair value of biological assets, net of realization	-	(346,708)	-	-	(346,708)
Additions to biological assets (cash basis)	-	758,080	-	-	758,080
Acquisition of property, plant and equipment and intangible assets (cash basis)	240,577	1,030,634	-	-	1,271,211

(1) The eliminations correspond to intersegment operations.

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	Apr-Sept/2025 (Restated)				
	Fuel Distribution	**ESB**	**Not segmented**	**Eliminations (1)**	**Consolidated**
Net operating revenue	78,635,046	28,728,422	-	(4,692,085)	102,671,383
Cost of products sold and services provided	(75,436,902)	(27,965,183)	-	4,667,266	(98,734,819)
Gross profit (loss)	3,198,144	763,239	-	(24,819)	3,936,564
Selling expenses	(1,207,557)	(1,054,364)	-	4,310	(2,257,611)
General and administrative expenses	(396,395)	(636,023)	-	-	(1,032,418)
Other operating revenue (expenses), net	75,943	(640,227)	-	(4,749)	(569,033)
Equity accounting result	10,334	(19,577)	(114,163)	-	(123,406)
Income (loss) before financial results and income tax and social contribution	1,680,469	(1,586,952)	(114,163)	(25,258)	(45,904)
Financial results	-	-	(4,708,353)	-	(4,708,353)
Income tax and social contribution	-	-	799,407	-	799,407
Net income (loss) for the period	1,680,469	(1,586,952)	(4,023,109)	(25,258)	(3,954,850)
Other selected information:					
Depreciation and amortization	(314,558)	(4,091,694)	-	-	(4,406,252)
Amortization of assets from contracts with clients	(321,079)	-	-	-	(321,079)
Loss arising from changes in fair value of biological assets, net of realization	-	(763,918)	-	-	(763,918)
Additions to biological assets (cash basis)	-	1,030,503	-	-	1,030,503
Acquisition of property, plant and equipment and intangible assets (cash basis)	247,170	1,641,335	-	-	1,888,505

(1) The eliminations correspond to intersegment operations.

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

	Apr-Sept/2026	Apr-Sept/2025
Domestic market	95,996,385	83,527,306
Foreign market	11,109,947	23,836,162
Eliminations	(2,131,614)	(4,692,085)
Net operating revenue (Note 28.1)	104,974,718	102,671,383
Reportable segments		
Fuel distribution - Brazil		
Diesel	50,610,439	43,306,030
Gasoline	29,068,133	25,650,213
Ethanol	5,308,870	5,265,362
Jet fuel	4,272,518	2,693,588
Fuel oil	236,377	80,007
Lubricants	1,535,488	1,473,607
Others	172,486	166,239
	91,204,311	78,635,046
ESB		
Ethanol	5,613,304	7,684,482
Sugar	8,421,257	15,161,973
Energy	1,423,034	4,979,394
Others	444,426	902,573
	15,902,021	28,728,422
Eliminations	(2,131,614)	(4,692,085)
Total	104,974,718	102,671,383

Geographically, consolidated net operating revenues are presented as follows:

	Apr-Sept/2026	Apr-Sept/2025
Brazil	95,996,385	83,527,306
Argentina	292,284	1,458,020
Paraguay	224,481	616,121
Latin America, except for Brazil, Argentina and Paraguay	778	1,021,989
North America	3,658,683	4,262,087
Asia	3,445,593	6,372,886
Europe	3,401,744	9,706,514
Others (1)	86,384	398,545
	107,106,332	107,363,468
Eliminations	(2,131,614)	(4,692,085)
Total	104,974,718	102,671,383

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(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 and sugar in the domestic market.

	09/30/2026		
	Reportable segments		
	Fuel distribution	ESB	Consolidated
Continuing operations			
Non-current assets held for sale	-	1,942,437	1,942,437
Investments	869,047	747,424	1,616,471
Property, plant and equipment	3,120,076	18,239,107	21,359,183
Intangible assets	3,522,882	251,690	3,774,572
Right of use	290,981	3,881,335	4,172,316
Total assets allocated by segment from continuing operations	7,802,986	25,061,993	32,864,979

	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

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

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	Individual				Consolidated			
	Notional		Fair value		Notional		Fair value	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Commodity price risk								
Commodity derivatives								
Futures contracts	1,706,959	564,610	(147,472)	(899,331)	21,168,648	58,841,494	114,311	(641,216)
	1,706,959	564,610	(147,472)	(899,331)	21,168,648	58,841,494	114,311	(641,216)
Exchange rate risk								
Foreign exchange rate derivatives								
Futures contracts	(5,371,614)	(278,925)	(244,424)	(1,708)	-	(286,649)	-	(1,755)
Forward exchange	-	(6,046,520)	-	(43,789)	-	(1,370,474)	-	(114,793)
Exchange swap	-	(5,925,219)	-	(875,892)	-	(7,515,946)	-	(1,333,098)
	(5,371,614)	(12,250,664)	(244,424)	(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			(391,896)	(1,806,164)			114,311	(2,127,433)
Current assets			187,028	1,077,581			776,429	4,070,761
Non-current assets			-	26,678			393,968	648,602
Total assets			187,028	1,104,259			1,170,397	4,719,363
Current liabilities			(578,924)	(2,270,574)			(1,046,243)	(5,529,776)
Non-current liabilities			-	(639,849)			(9,843)	(1,317,020)
Total liabilities			(578,924)	(2,910,423)			(1,056,086)	(6,846,796)
Total			(391,896)	(1,806,164)			114,311	(2,127,433)

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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 September 30, 2026, the Company has contracted the operations described below:

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

Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
Futures	Short	ICE	Sugar#11	Oct/26 to Feb/28	1,607,072	t	3,138,729	(203,377)
Futures	Short	NYSE LIFFE	Sugar#5	Oct/26	15,300	t	36,894	(3,240)
Options	Short	ICE	Sugar#11	Oct/26 to Sept/27	555,778	t	1,119,623	(80,933)
Subtotal – sugar futures short position					2,178,150		4,295,246	(287,550)
Futures	Long	ICE	Sugar#11	Oct/26 to Jun/27	(852,264)	t	(1,739,296)	21,759
Futures	Long	NYSE LIFFE	Sugar#5	Oct/26	(300)	t	(756)	31
Options	Long	ICE	Sugar#11	Oct/26 to Sept/27	(545,617)	t	(1,014,707)	30,537
Subtotal – sugar futures long position					(1,398,181)		(2,754,759)	52,327
Physical fixed	Short	ICE	Sugar#11	Oct/26 to Jan/31	9,926,468	t	19,475,716	(56,010)
Physical fixed	Short	NYSE LIFFE	Sugar#5	Oct/26 to Jan/30	266,394	t	44,061	(2,228)
Subtotal – physical fixed sugar short position					10,192,862		19,519,777	(58,238)
Physical fixed	Long	ICE	Sugar#11	Oct/26 to Dec/28	(2,569,303)	t	(4,642,424)	134,433
Physical fixed	Long	NYSE LIFFE	Sugar#5	Jul/27 to Jan/30	(270,000)	t	(38,141)	4,539
Subtotal - physical fixed sugar long position					(2,839,303)		(4,680,565)	138,972
Subtotal – sugar futures short position, net					8,133,528		16,379,699	(154,489)

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Continuation

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

Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
Futures	Short	B3	Ethanol	Oct/26 to Mar/27	81,780	m³	219,505	(80)
Futures	Short	NYMEX	Ethanol	Oct/26	157,671	m³	75,969	(34,310)
Futures	Short	ICE	Ethanol	Oct/26	41,010	m³	150,383	(3,238)
Subtotal – ethanol futures short position					280,461		445,857	(37,628)
Futures	Long	B3	Ethanol	Oct/26 to Mar/27	(271,620)	m³	(711,917)	573
Futures	Long	NYMEX	Ethanol	Oct/26	(119,505)	m³	(35,923)	23,704
Futures	Long	ICE	Ethanol	Oct/26	(39,512)	m³	(142,624)	5,177
Subtotal – ethanol futures long position					(430,637)		(890,464)	29,454
Physical fixed	Short	CHGOETHNL	Ethanol	Oct/26 to Jan/27	192,864	m³	701,591	(6,008)
Physical fixed	Long	CHGOETHNL	Ethanol	Oct/26 to Dec/26	(170,157)	m³	(592,151)	11,224
Subtotal - physical fixed ethanol short position, net					22,707		109,440	5,216
Subtotal – ethanol futures long position, net					(127,469)		(335,167)	(2,958)
Futures	Short	NYMEX	Gasoline	Oct/26 to Nov/26	289,221	m³	1,199,066	(127,516)
Subtotal - gasoline futures short position					289,221		1,199,066	(127,516)
Futures	Long	NYMEX	Gasoline	Oct/26	(193,026)	m³	(861,650)	38,622
Subtotal - gasoline futures long position					(193,026)		(861,650)	38,622
Subtotal - gasoline futures short position, net					96,195		337,416	(88,894)

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Continuation

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

Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
Futures	Short	NYMEX	Heating Oil	Oct/26 to Dec/26	787,796	m³	3,519,464	(193,475)
Futures	Short	ICE	Heating Oil	Oct/26	7,314	m³	19,799	(2,537)
Futures	Short	OTC	Heating Oil	Oct/26 to May/27	16,593	m³	32,935	(4,231)
Options	Short	NYMEX	Heating Oil	Oct/26	3,640	m³	11,156	(1,379)
Subtotal - heating oil futures and options short position					815,343		3,583,354	(201,622)
Futures	Long	NYMEX	Heating Oil	Oct/26 to Apr/27	(671,726)	m³	(2,383,645)	144,033
Futures	Long	ICE	Heating Oil	Oct/26	(6,996)	m³	(18,891)	1,553
Futures	Long	OTC	Heating Oil	Oct/26 to May/27	(12,906)	m³	(22,041)	508
Options	Long	NYMEX	Heating Oil	Oct/26	(6,149)	m³	(31,741)	2,424
Subtotal - heating oil futures and options long position					(697,777)		(2,456,318)	148,518
Futures	Short	ICE	Heating Oil	Oct/26	34,300	t	191,394	(19,495)
Futures	Long	ICE	Heating Oil	Oct/26	(23,300)	t	(146,619)	17,979
Subtotal - heating oil futures short position, net					11,000		44,775	(1,516)
Physical fixed	Short	NYMEX	Heating Oil	Oct/26	-	m³	414	(414)
Subtotal - physical fixed heating oil short position, net					-		414	(414)
Subtotal - heating oil futures long position, net					128,566		1,172,225	(55,034)
Physical fixed	Short	CCEE/OTC	Energy		6,360,461	mwh	3,614,478	415,686
Subtotal – energy physical fixed short position, net					6,360,461		3,614,478	415,686
Net exposure of commodity derivatives as of September 30, 2026							21,168,651	114,311
Net exposure of commodity derivatives as of March 31, 2026							58,841,494	(641,216)

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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 September 30, 2026, the Company has contracted the operations described below:

					Exchange rate risk: foreign exchange derivatives outstanding as of September 30, 2026		
Derivatives	**Long/Short**	**Markets**	**Agreement**	**Maturities**	**Notional (US$ thousand)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Futures	Short	B3	Commercial Dollar	Oct/26	69,280	358,933	2,380
Futures	Long	B3	Commercial Dollar	Oct/26	(69,280)	(358,933)	(2,380)
Subtotal – futures long, net					-	-	-
Net exposure of foreign exchange derivatives as of September 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 September 30 and March 31, 2026, the net fair value of Non-Deliverable Forwards ("NDF") was negative R$ 2,218,256 and negative R$ 1,567,978, respectively.

(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, the adjustment arising from the fair value measurement of the hedged risk began to be amortized through profit or loss during the six-month period ended September 30, 2026. The Company recognized in the result 6 monthly installments of R$ 266,301 thousand each, with the first installment recognized in the year ended March 31, 2026 and the remaining installments recognized during the six-month period ended September 30, 2026, resulting in a zero balance in the "Loans and financing" line item as of September 30, 2026.

As of September 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:

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	09/30/2026	
	R$	US$ (in thousands)
Cash and cash equivalents (Note 5.1)	5,858,853	1,130,856
Restricted cash (Note 6.2)	1,713,513	330,737
Trade accounts receivable (Note 7.1)	1,434,808	276,942
Advances to suppliers (Note 17.2)	57,766	11,150
Related parties (Note 11.1)	(2,046,525)	(395,013)
Suppliers (Note 17.1)	(1,390,025)	(268,298)
Loans and financing (Note 19.1)	(44,468,738)	(8,583,207)
Lease liabilities (Note 18.2)	(47,883)	(9,242)
Other liabilities (Note 22.1)	(3,103,453)	(599,018)
Net foreign exchange exposure		(8,105,093)
Exchange derivatives settled in the month following closing (1)		-
Net currency exposure, adjusted as of September 30, 2026 (2) / (3)		(8,105,093)
Net currency exposure, adjusted as of March 31, 2026 (3)		(7,672,888)

(1) There were no 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$ 5.1809 (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.

(a) Estimated realization

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

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			Year of realization					
Financial instruments	**Markets**	**Risks**	**2026/2027**	**2027/2028**	**Above 2028**	**Contributed equity valuation adjustments (1)**	**09/30/2026**	**03/31/2026**
Futures	OTC / ICE	Sugar 11 and #5	(32,156)	(39,562)	-	2,580,141	2,508,423	2,699,430
Futures	B3 / OTC / NYMEX	Ethanol	25,279	-	-	446,098	471,377	452,320
Futures	NYMEX / OTC	Heating Oil	(6,259)	13,546	-	-	7,287	(40,550)
Futures	NYMEX / OTC	Gasoline	(478)	-	-	-	(478)	(32,992)
Futures	NYMEX	Jet fuel	(4,876)	-	-	-	(4,876)	-
Options	ICE	Sugar#11	(49,873)	-	-	90,028	40,155	115,217
Forward	OTC	Exchange	288,761	96,549	797,020	(381,935)	800,395	516,927
Swap	OTC	Inflation	(9,134)	-	-	-	(9,134)	(7,908)
Debt	OTC	Exchange	(119,117)	-	-	1,070,489	951,372	792,813
			92,147	70,533	797,020	3,804,821	4,764,521	4,495,257
(-) Deferred taxes			(31,330)	(23,981)	(270,987)	(1,293,639)	(1,619,937)	(1,528,387)
Effect on equity			60,817	46,552	526,033	2,511,182	3,144,584	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.

(b) Cash flow hedge

	Apr-Sept/2026	Apr-Sept/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	(22,262)	978,281
Fair value of exchange forward	634,810	93,653
Fair value of inflation swap	(5,127)	(7,984)
Total designation	607,421	1,063,950
Realization and write-off of commodities and foreign exchange results		
Net operating revenue	(326,012)	(613,669)
Cost of products sold and services provided	2,678	(27,499)
Other operating expenses, net	(14,823)	(8,582)
Total realization and write-off	(338,157)	(649,750)
Total movements occurred during the period (before deferred taxes)	269,264	414,200
Effect of deferred taxes	(91,550)	(140,828)
Total movements occurred during the period (net of deferred taxes)	177,714	273,372
Balance at the end of the period	3,144,584	2,666,628

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For the six-month periods ended September 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 six-month period ended September 30, 2026 was R$ 267,635 (negative impact of R$ 33,111 as of September 30, 2025). As of September 30, 2026, the fair value measurement balance of inventories is increased by R$ 152,130 (increased by R$ 419,765 as of March 31, 2026).

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 September 30, 2026

Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (US$ thousand)	Notional (R$ thousand)	Fair value (R$ thousand)
Futures	Short	B3	DI	Jan/29	89,039	461,300	-
Futures	Long	B3	DI	Jan/29	(89,039)	(461,300)	-
Subtotal – futures long, net					-	-	-
Net exposure of interest and inflation derivatives as of September 30, 2026					-	-	-
Net exposure of interest and inflation derivatives as of March 31, 2026 (1)					(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, the adjustment arising from the fair value measurement of the hedged risk began to be amortized through profit or loss during the six-month period ended September30, 2026. The Company recognized in profit or loss 6 monthly installments of R$ 266,301 thousand, resulting in a zero balance in the "Loans and financing" line item as of September 30, 2026.

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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-Sept/2026**
Net operating revenue	Operating income	Cash flow and fair value	424,677	325,124	-	749,801	104,224,917	104,974,718
Cost of products sold and services provided	Operating income	Cash flow and fair value	-	(427,861)	-	(427,861)	(97,371,321)	(97,799,182)
Gross profit			424,677	(102,737)	-	321,940	6,853,596	7,175,536
Selling, general and administrative expenses	-	-	-	-	-	-	(3,241,980)	(3,241,980)
Other operating expenses, net	Operating income	Cash flow	14,823	14,823	-	29,646	56,643	86,289
Equity accounting result	-	-	-	-	-	-	39,534	39,534
Income before financial results and income tax and social contribution			439,500	(87,914)	-	351,586	3,707,793	4,059,379
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	(672,333)	-	(603,750)	(1,276,083)	(4,340,872)	(5,616,955)
Financial income	-	-	-	-	-	-	1,248,480	1,248,480
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	-	-	-	-	300,857	300,857
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(239,795)	(124,830)	(827,570)	(1,192,195)	1	(1,192,194)
			(912,128)	(124,830)	(1,431,320)	(2,468,278)	(2,791,534)	(5,259,812)
Loss before income tax and social contribution			(472,628)	(212,744)	(1,431,320)	(2,116,692)	916,259	(1,200,433)

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			Hedge effects on the consolidated profit or loss					
Consolidated result information	**Exposure**	**Hedge**	**Exchange**	**Commodities**	**Interest**	**Total**	**Income excluding hedge effects**	**Apr-Sept/2025**
Net operating revenue	Operating income	Cash flow and fair value	(69,976)	669,922	-	599,946	102,071,437	102,671,383
Cost of products sold and services provided	Operating income	Cash flow and fair value	161,669	(228,643)	-	(66,974)	(98,667,845)	(98,734,819)
Gross profit			91,693	441,279	-	532,972	3,403,592	3,936,564
Selling, general and administrative expenses	-	-	-	-	-	-	(3,290,029)	(3,290,029)
Other operating revenue (expenses), net	Operating income	Cash flow	8,582	-	-	8,582	(577,615)	(569,033)
Equity accounting result	-	-	-	-	-	-	(123,406)	(123,406)
(Loss) income before financial results and income tax and social contribution			100,275	441,279	-	541,554	(587,458)	(45,904)
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	17,948	-	(119,223)	(101,275)	(3,850,786)	(3,952,061)
Financial income	-	-	-	-	-	-	1,562,079	1,562,079
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	-	-	-	-	2,155,750	2,155,750
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(3,737,426)	(291,868)	-	(4,029,294)	(444,827)	(4,474,121)
			(3,719,478)	(291,868)	(119,223)	(4,130,569)	(577,784)	(4,708,353)
(Loss) income before income tax and social contribution			(3,619,203)	149,411	(119,223)	(3,589,015)	(1,165,242)	(4,754,257)

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

	Apr-Sept/2026			
	Sugar	Ethanol	Oil and oil products	Total commodities
Net operating revenue	258,476	66,648	-	325,124
Cost of products sold and services provided	(102,385)	(15,086)	(310,390)	(427,861)
Gross profit (loss)	156,091	51,562	(310,390)	(102,737)
Income (loss) before financial results and income tax and social contribution	156,091	51,562	(295,567)	(87,914)

	Apr-Sept/2025			
	Sugar	Ethanol	Oil and oil products	Total commodities
Net operating revenue	684,442	(14,520)	-	669,922
Cost of products sold and services provided	(269,991)	38,690	2,658	(228,643)
Gross profit (loss)	414,451	24,170	2,658	441,279
Income (loss) before financial results and income tax and social contribution	414,451	24,170	2,658	441,279

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.

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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 September 30, 2026 amounts to R$ 1,847,689 (R$ 2,130,728 as of March 31, 2026), of which R$ 157,182 (R$ 67,321 as of March 31, 2026) is in restricted financial investments and R$ 1,690,507 (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.

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	09/30/2026	03/31/2026
Loans and financing	68,238,740	133,822	328,091	440,345	69,140,998	69,605,554
Suppliers (Note 17.1)	4,954,022	-	-	-	4,954,022	7,615,325
Agreements	-	-	-	-	-	74,479
Lease liabilities from third parties and related parties (Note 18.2)	2,023,673	1,600,259	2,815,495	1,682,466	8,121,893	12,304,690
Derivative financial instruments (Note 4.2)	1,046,243	9,798	171	(126)	1,056,086	6,846,796
Related parties (1)	1,037,329	399,729	1,491,851	2,303,686	5,232,595	5,722,313
Other liabilities (2)	2,309,711	905,557	2,079,316	3,474,034	8,768,618	9,331,951
	79,609,718	3,049,165	6,714,924	7,900,405	97,274,212	111,501,108

(1) Except lease liabilities with related parties.

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(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:

	09/30/2026			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)	6,307,383	-	6,307,383	5,474,351	-	5,474,351
Financial investments (Note 5.1)	-	8,970,836	8,970,836	-	7,942,637	7,942,637
Securities (Note 6.1)	128,158	-	128,158	208,928	-	208,928
Restricted cash (Note 6.2)	1,692,532	157,182	1,849,714	2,065,371	67,321	2,132,692
Trade accounts receivable (Note 7.1)	5,495,770	-	5,495,770	6,605,700	-	6,605,700
Derivative financial instruments (Note 4.2)	-	1,170,397	1,170,397	-	4,719,363	4,719,363
Related parties (Note 11.1)	1,429,401	-	1,429,401	1,787,006	-	1,787,006
Total financial assets	15,053,244	10,298,415	25,351,659	16,141,356	12,729,321	28,870,677
Financial liabilities						
Loans and financing (Note 19.1) (1)	(68,870,592)	-	(68,870,592)	(68,931,209)	-	(68,931,209)
Derivative financial instruments (Note 4.2)	-	(1,056,086)	(1,056,086)	-	(6,846,796)	(6,846,796)
Suppliers (Note 17.1)	(4,954,022)	-	(4,954,022)	(7,615,325)	-	(7,615,325)
Agreements	-	-	-	(74,479)	-	(74,479)
Related parties (Note 11.1)	(4,028,338)	-	(4,028,338)	(4,859,148)	-	(4,859,148)
Other liabilities	(6,751,065)	-	(6,751,065)	(7,501,215)	-	(7,501,215)
Total financial liabilities	(84,604,017)	(1,056,086)	(85,660,103)	(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. Accordingly, the adjustment arising from the fair value measurement of the hedged risk began to be amortized through profit or loss during the six-month period ended September30, 2026. The Company recognized in profit or loss 6 monthly installments of R$ 266,301 thousand, resulting in a zero balance in the "Loans and financing" line item as of September 30, 2026.

Fair value hierarchy

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

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			09/30/2026
Financial instruments measured at fair value	**Level 1**	**Level 2**	**Total**
Financial assets			
Financial investments (Note 5.1)	-	8,970,836	8,970,836
Restricted cash (Note 6.2)	-	157,182	157,182
Derivative financial instruments (Note 4.2)	747,671	422,726	1,170,397
Total financial assets	747,671	9,550,744	10,298,415
Financial liabilities			
Derivative financial liabilities (Note 4.2)	(1,049,042)	(7,044)	(1,056,086)
Total financial liabilities	(1,049,042)	(7,044)	(1,056,086)
Total as of September 30, 2026	(301,371)	9,543,700	9,242,329

			03/31/2026
Financial instruments measured at fair value	**Level 1**	**Level 2**	**Total**
Financial assets			
Financial investments (Note 5.1)	-	7,942,637	7,942,637
Restricted cash (Note 6.2)	-	67,321	67,321
Derivative financial instruments (Note 4.2)	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) (1)	-	(1,331,804)	(1,331,804)
Derivative financial liabilities (Note 19.5)	(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 six-month period ended September 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 September 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.

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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	(154,490)	(3,845,637)	(4,000,127)	(7,691,274)	(7,845,764)
Purchase commitments	Ethanol price decrease	(2,958)	(80,208)	(83,166)	(160,416)	(163,374)
Sale commitments	Gasoline price increase	(88,894)	(106,577)	(195,471)	(213,154)	(302,048)
Sale commitments	Heating oil price increase	(55,034)	(290,232)	(345,266)	(580,464)	(635,498)
Sale commitments	Energy price increase	415,686	(165,374)	250,312	(330,748)	84,938
		114,310	(4,488,028)	(4,373,718)	(8,976,056)	(8,861,746)

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

As of September 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 25%	Remote 50%
Futures	Sugar price increase	R$/ton	Short	1,842	2,303	2,764
Futures	Ethanol price decrease	R$/m³	Long	2,407	3,008	3,610
Futures	Gasoline price increase	R$/m³	Short	4,618	5,772	6,926
Futures	Heating oil price increase	R$/m³	Short	4,167	5,209	6,251
Futures	Energy price increase	R$/mwh	Short	303	379	455

(b) Net foreign exchange exposure

The probable scenario considers the position as of September 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)	5,858,853	1,464,713	2,929,427	(1,464,713)	(2,929,427)
Restricted cash (Note 6.2)	1,713,513	428,378	856,757	(428,378)	(856,757)
Trade accounts receivable (Note 7.1)	1,434,808	358,702	717,404	(358,702)	(717,404)
Advances to suppliers (Note 17.2)	57,766	14,442	28,883	(14,442)	(28,883)
Related parties (Note 11.1)	(2,046,525)	(511,631)	(1,023,263)	511,631	1,023,263
Suppliers (Note 17.1)	(1,390,025)	(347,506)	(695,013)	347,506	695,013
Loans and financing (Note 19.1)	(44,468,738)	(11,117,185)	(22,234,369)	11,117,185	22,234,369
Lease liabilities (Note 18.2)	(47,883)	(11,971)	(23,942)	11,971	23,942
Other liabilities (Note 22.1)	(3,103,453)	(775,863)	(1,551,727)	775,863	1,551,727
Impact on statement of income for the period		(10,497,921)	(20,995,843)	10,497,921	20,995,843

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As of September 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%	6.48
Remote scenario +50%	7.77
Possible scenario -25%	3.89
Remote scenario -50%	2.59

(c) Interest and inflation rate sensitivity

As of September 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:

		Scenarios			
	Probable	Possible + 25%	Remote + 50%	Possible - 25%	Remote - 50%
Financial investments	638,532	159,633	319,266	(159,633)	(319,266)
Investment fund (securities)	9,902	2,476	4,951	(2,476)	(4,951)
Restricted financial investments (restricted cash)	21,463	5,366	10,732	(5,366)	(10,732)
Post-fixed loans and financing	(3,344,783)	(836,196)	(1,672,392)	836,196	1,672,392
Additional impact on consolidated (loss) income for the period	(2,674,886)	(668,722)	(1,337,443)	668,722	1,337,443

As of September 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%
99.04% accumulated CDI	14.33%	17.91%	21.50%	10.75%	7.17%
100% accumulated CDI + 0.5%	15.04%	18.80%	22.56%	11.28%	7.52%
Weighted post-fixed annual interest rate on loans and financing	10.82%	13.53%	16.23%	8.12%	5.41%

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.

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

Agency	Scale	Rating	Outlook	Date
Fitch	National	RD(bra)	-	October/2026
	Global	RD	-	October/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

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

	09/30/2026	03/31/2026
Third-party capital		
Loans and financing (Note 19.1)	68,870,592	68,931,209
(-) Cash and cash equivalents (Note 5.1)	(15,278,219)	(13,416,988)
(-) Securities (Note 6.1)	(128,158)	(208,928)
(-) Financial investments linked to financing (Note 6.2)	(2,025)	(1,964)
(-) Foreign exchange and interest rate swap and forward contracts linked to loans and financing (Notes 4.4 and 4.6)	2,218,256	2,926,013
	55,680,446	58,229,342
Own capital		
Equity (capital deficiency)		
Attributable to Company's controlling shareholders	(12,236,948)	(8,732,236)
Interest of non-controlling shareholders	699,470	457,250
	(11,537,478)	(8,274,986)
Total own and third-party capital	44,142,968	49,954,356
Leverage ratio	126.14%	116.57%

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5. Cash and cash equivalents

5.1 Breakdown

		Consolidated annual weighted average yield		Individual		Consolidated	
	Index	09/30/2026	03/31/2026	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Cash on hand and in banks and others (1)				916,160	419,958	6,307,383	5,474,351
Financial investments							
Financial investments in CDB, commitments and others (2)	CDI	99.1%	101.3%	3,061,395	5,396,789	8,711,305	7,942,637
Investment funds (3)	CDI	100.5%	101.4%	1,627,903	285,991	-	-
Time deposit (4)	Fixed rate	4%	-	-	-	259,531	-
Total financial investments				4,689,298	5,682,780	8,970,836	7,942,637
Total cash and cash equivalents				5,605,458	6,102,738	15,278,219	13,416,988
Domestic (local currency)				4,832,404	5,940,114	9,419,366	8,460,171
Abroad (foreign currency) (Note 4.4)				773,054	162,624	5,858,853	4,956,817
				5,605,458	6,102,738	15,278,219	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.

(4) Financial investments made abroad, through bank deposits with investment grade banks, with fixed rates and liquidity in up to 30 days.

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6. Securities and restricted cash

6.1 Securities

(a) Breakdown

		Consolidated annual weighted average yield		Individual		Consolidated	
	Index	09/30/2026	03/31/2026	09/30/2026	03/31/2026	09/30/2026	03/31/2026
BOPREAL – series 3 (1)	Fixed rate	-	3%	-	-	-	150,338
Investment funds (2)	CDI + 0.5% p.y.	100%	100%	-	-	65,829	10,299
CDB	CDI	99%	100%	-	-	62,329	48,291
				-	-	128,158	208,928
Domestic (local currency)				-	-	128,158	58,590
Abroad (foreign currency)				-	-	-	150,338
				-	-	128,158	208,928
Current				-	-	(62,329)	(198,629)
Non-current				-	-	65,829	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), bearing interest at an average rate of up to 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 September 30, 2026, there is no balance related to this instrument, due to the discontinuation of the segment.

(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.

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6.2 Restricted cash

(a) Breakdown

		Consolidated annual weighted average yield		Individual		Consolidated	
	Index	09/30/2026	03/31/2026	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Financial investments linked to financing	CDI	100.5%	100.2%	-	-	2,025	1,964
Financial investments linked to derivative transactions (Note 4.8) (1)	CDI	100.5%	100.2%	37,129	13,564	157,182	67,321
Margin deposits in derivative transactions (Note 4.8) (2) (3)				472,414	1,187,323	1,690,507	2,063,407
				509,543	1,200,887	1,849,714	2,132,692
Domestic (local currency)				37,129	13,564	136,201	69,285
Abroad (foreign currency) (Note 4.4)				472,414	1,187,323	1,713,513	2,063,407
				509,543	1,200,887	1,849,714	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	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Domestic (local currency)	2,666,530	2,535,340	4,385,452	4,697,112
Abroad (foreign currency) (Note 4.4)	10,268	15,924	1,434,808	2,288,478
Others (1)	129,285	281,370	377,394	318,311
	2,806,083	2,832,634	6,197,654	7,303,901
Allowance for expected credit losses	(421,718)	(405,778)	(701,884)	(698,201)
	2,384,365	2,426,856	5,495,770	6,605,700
Current	(2,221,759)	(2,126,630)	(5,034,065)	(6,233,209)
Non-current	162,606	300,226	461,705	372,491

(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

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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	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Falling due	2,159,831	2,283,060	5,134,943	6,236,048
Overdue:				
Within 30 days	55,455	47,130	125,813	78,842
From 31 to 90 days	70,157	38,004	87,752	58,450
From 91 to 180 days	96,783	47,945	131,838	79,785
Over 180 days	423,857	416,495	717,308	850,776
Total overdue	646,252	549,574	1,062,711	1,067,853
	2,806,083	2,832,634	6,197,654	7,303,901

7.2 Allowance for expected credit losses

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

	Individual		Consolidated	
	Apr-Sept/2026	Apr-Sept/2025	Apr-Sept/2026	Apr-Sept/2025
Balance at the beginning of the period	(405,778)	(155,967)	(698,201)	(533,122)
Allowance for expected credit losses	(112,749)	(105,512)	(171,420)	(245,550)
Reversals and write-offs (1)	96,809	25,019	164,870	105,461
Transfers (2)	-	-	1,676	-
Effect of foreign currency translation	-	-	1,191	19,815
Balance at the end of the period	(421,718)	(236,460)	(701,884)	(653,396)

(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).

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8. Inventories

8.1 Breakdown

	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Finished products:				
Diesel (8.2)	1,428,791	1,245,598	2,855,442	2,356,952
Gasoline (8.2)	1,345,633	1,145,429	1,848,912	2,035,764
Jet fuel	230,084	207,442	230,164	271,335
Other oil products (1)	30,467	26,801	413,044	575,500
Ethanol	259,059	264,732	2,061,034	1,375,220
Sugar	-	-	1,362,871	320,017
Oil (crude oil)	-	-	-	557,118
Products in process	-	-	480,634	593,242
Warehouse and others (2)	10,352	12,198	470,793	853,160
	3,304,386	2,902,200	9,722,894	8,938,308

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

(2) As of September 30, 2026, there were 272,198 CBIOs recorded at the net realizable value, in the amount of R$ 7,283 in the Consolidated.

8.2 Change in inventories' fair value - Fair value hedge

As of September 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)	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026	Apr-Sept/2026	Apr-Sept/2025
Finished products:						
Diesel	1,344,588	940,359	1,428,791	1,245,598	(221,036)	(8,968)
Gasoline	1,277,706	1,030,903	1,345,633	1,145,429	(46,599)	(24,143)
	2,622,294	1,971,262	2,774,424	2,391,027	(267,635)	(33,111)

	Consolidated					
	Cost value		Fair value		Income (loss) (1)	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026	Apr-Sept/2026	Apr-Sept/2025
Finished products:						
Diesel	2,771,239	2,051,713	2,855,442	2,356,952	(221,036)	(8,968)
Gasoline	1,780,985	1,921,238	1,848,912	2,035,764	(46,599)	(24,143)
	4,552,224	3,972,951	4,704,354	4,392,716	(267,635)	(33,111)

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

8.3 Provision for inventory losses

As of September 30, 2026, inventories are stated net of estimated loss on realization, and slow-moving and/or obsolete inventories, in the amounts of R$ 300 and R$ 89,196 (R$ 430 and R$ 112,177 as of March 31, 2026), in the Individual and Consolidated, respectively.

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Changes in the losses for the six-month periods ended September 30, 2026 and 2025 are shown below:

	Individual		Consolidated	
	Apr-Sept/2026	Apr-Sept/2025	Apr-Sept/2026	Apr-Sept/2025
Balance at the beginning of the period	(430)	(452)	(112,177)	(75,605)
Estimated losses	(9)	(92)	(140,623)	(142,239)
Reversals and write-offs (1)	139	169	130,190	150,526
Transfers (2)	-	-	33,414	429
Effects of foreign currency translation and others	-	-	-	413
Balance at the end of the period	(300)	(375)	(89,196)	(66,476)

(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 six-month periods ended September 30, 2026 and 2025 are detailed below:

	Consolidated	
	Apr-Sept/2026	Apr-Sept/2025
Balance at the beginning of the period	1,276,768	3,514,712
Additions to sugarcane treatments	806,233	1,049,352
Absorption of harvested sugarcane costs	(1,178,487)	(1,765,130)
Change in fair value, net of realization (Note 29.1)	(154,602)	(763,918)
Transfers and reclassifications (1)	38,360	(452,971)
Balance at the end of the period	788,272	1,582,045

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

9.2 Assumptions

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

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	09/30/2026	03/31/2026
Estimated harvest area (hectares)	427,414	434,810
Quantity of total recoverable sugar ("ATR") per hectare	9.60	10.38
Projected average ATR price per kg (R$/kg)	0.95	0.96
Annual real discount rate	9.61%	9.61%

During the six-month period ended September 30, 2026, the Company reviewed the assumptions used to calculate the biological asset, and the main assumptions were: (i) the quantity of ATR per hectare; and (ii) 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 September 30, 2026, as a sensitivity analysis, considering the increase or decrease by 5% of the following assumptions: (i) the quantity of ATR per hectare; (ii) 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%	788,272	167,347	120,129	(8,604)	1,067,144	278,872
Decrease by 5%	788,272	(167,347)	(120,129)	8,713	509,509	(278,763)

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

		Scenarios	
Assumptions	Indicators	+5 %	-5 %
Quantity of ATR	Kg/hectare	10.08	9.12
Price per Kg of ATR	R$/Kg	1.00	0.90
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.

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10. Recoverable taxes

10.1 Breakdown

	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
ICMS	760,134	929,306	1,818,775	1,999,959
PIS and COFINS	6,907,621	7,889,125	11,858,417	13,436,150
Value Added Tax ("IVA")	-	-	-	35,427
Others	3,649	3,291	246,451	283,034
Estimated loss on realization of taxes (1)	(2,403,524)	(2,403,524)	(2,906,246)	(2,938,771)
	5,267,880	6,418,198	11,017,397	12,815,799
Current	(1,678,389)	(1,056,223)	(3,342,830)	(2,672,800)
Non-current	3,589,491	5,361,975	7,674,567	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 material 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-Sept/2026				
	ICMS (1)	PIS and COFINS	Others	Tax credits on profit (Note 20.2)	Total
Balance at the beginning of the period	929,306	7,889,125	3,291	546,589	9,368,311
Credit generation (2)	123,050	313,284	-	14,191	450,525
Offsets (3)	(296,690)	(1,414,385)	-	-	(1,711,075)
Monetary update	31	224,267	25	20,680	245,003
Others	4,437	(104,670)	333	(57,624)	(157,524)
Balance at the end of the period	760,134	6,907,621	3,649	523,836	8,195,240

(1) After becoming aware of certain circumstances, as a preventive and voluntary measure, RSA, through its governance bodies, initiated an internal and independent investigation, with the support of external advisors, to assess matters related to the monetization of the Parent Company's ICMS-SP tax credits. As of the date on which the issuance of these interim financial statements was authorized, the investigation remained ongoing and no matters had been identified that could result in an accounting or financial impact on the Company.

(2) Includes reimbursements and refunds of ICMS.

(3) Includes amounts accrued and offset.

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10.3 Movement – Consolidated

	Apr-Sept/2026					
	ICMS (1)	PIS and COFINS	IVA	Others (2)	Tax credits on profit (Note 20.2)	Total
Balance at the beginning of the period	1,999,959	13,436,150	35,427	283,034	1,421,339	17,175,909
Credit generation (3)	172,253	589,147	-	49,505	147,310	958,215
Offsets (4)	(462,962)	(2,390,631)	-	(45,997)	(2,119)	(2,901,709)
Monetary update	2,249	330,039	-	2,360	48,890	383,538
Estimated loss on realization of taxes	15,655	179	-	16,691	(214,571)	(182,046)
Transfer	-	-	(35,427)	-	-	(35,427)
Others	91,621	(106,467)	-	(59,142)	(174,821)	(248,809)
Balance at the end of the period	1,818,775	11,858,417	-	246,451	1,226,028	15,149,671

(1) After becoming aware of certain circumstances, as a preventive and voluntary measure, RSA, through its governance bodies, initiated an internal and independent investigation, with the support of external advisors, to assess matters related to the monetization of the Parent Company's ICMS-SP tax credits. As of the date on which the issuance of these interim financial statements was authorized, the investigation remained ongoing and no matters had been identified that could result in an accounting or financial impact on the Company.

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

(3) Includes reimbursements and refunds of ICMS.

(4) Includes amounts accrued and offset.

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11. Related parties

11.1 Breakdown

	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Assets				
Assets classified by currency:				
Domestic (local currency)	3,706,384	1,085,919	1,302,650	1,207,873
Abroad (foreign currency) (Note 4.4)	99,125	105,153	126,751	579,133
	3,805,509	1,191,072	1,429,401	1,787,006
Asset management (a)				
Raízen Energia S.A. and its subsidiaries	2,628,984	-	-	-
	2,628,984	-	-	-
Financial transactions (b)				
Nordeste Logística I S.A.	10,530	9,732	10,530	9,732
Latitude Logística Portuária S.A.	-	-	5,726	5,292
Navegantes Logística Portuária S.A.	22,819	37,482	22,819	37,482
Raízen Trading DMCC	-	41,445	-	-
	33,349	88,659	39,075	52,506
Commercial and administrative transactions (c)				
Grupo Rumo	63,221	104,377	132,266	162,242
Grupo Agricopel	342	323	62,772	99,854
Raízen Energia S.A. and its subsidiaries	146,874	141,519	-	-
Grupo Shell	95,099	31,023	120,965	158,168
Raízen Paraguay S.A.	4,031	8,490	5,791	10,110
Centroeste Distribuição	88,991	90,185	-	-
Raízen Argentina S.A.	-	24,200	-	-
Raízen Mime Combustíveis S.A.	189,176	137,863	-	-
Petróleo Sabbá S.A.	75,610	199,085	-	-
Others	35,652	5,008	100,703	462,743
	698,996	742,073	422,497	893,117
Framework agreement and others (d)				
Grupo Shell	431,969	348,219	432,147	348,305
Cosan S.A.	11,227	11,137	526,295	484,062
Others	-	-	9,387	9,016
	443,196	359,356	967,829	841,383
Preferred shares (e)				
Raízen Mime Combustíveis S.A.	984	984	-	-
	984	984	-	-
Total assets	3,805,509	1,191,072	1,429,401	1,787,006
Current	(3,361,194)	(729,062)	(700,617)	(1,075,158)
Non-current	444,315	462,010	728,784	711,848

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	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	2,840,373	2,676,114	1,855,062	2,469,787
Abroad (foreign currency) (Note 4.4)	14,174,389	13,565,007	2,173,276	2,389,361
	17,014,762	16,241,121	4,028,338	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.	12,032,496	11,457,552	-	-
Raízen Trading S.A.	1,083,530	1,055,237	-	-
Others	-	-	40	40
	13,116,026	12,512,789	40	40
Commercial and administrative transactions (c)				
Grupo Shell	2,063,670	2,234,042	2,186,698	2,866,386
Raízen Energia S.A. and its subsidiaries	230,751	453,480	-	-
Petróleo Sabbá S.A.	145,646	130,569	-	-
Grupo Rumo	2,013	3,891	15,477	12,767
Raízen Mime Combustíveis S.A.	33,733	41,321	-	-
Raízen Argentina S.A.	-	14,102	-	-
Blueway Trading Importação e Exportação S.A.	740,327	42,958	-	-
Others	61,161	70,817	57,254	45,041
	3,277,301	2,991,180	2,259,429	2,924,194
Framework agreement (d)				
Grupo Shell	367,827	361,442	367,827	361,442
Cosan S.A.	-	-	400,066	387,546
Others	320	320	523	523
	368,147	361,762	768,416	749,511
Preferred shares and others (e)				
Shell Brazil Holding B.V.	223,791	217,614	223,791	217,614
Posto Mime S.A.	-	-	246,788	248,021
	223,791	217,614	470,579	465,635

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Continuation

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Lease liabilities (Note 18.2) (f)				
Radar Propriedades Agrícolas S.A.	-	-	88,759	98,717
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	22,157	28,972
Nova Agrícola Ponte Alta S.A.	-	-	35,310	52,985
Aguassanta Agrícola S.A.	-	-	31,113	34,724
Jatobá Propriedades Agrícolas Ltda.	-	-	34,477	46,294
Nova Amaralina S.A. Propriedades Agrícolas	-	-	18,993	28,127
Proud Participações S.A.	-	-	10,562	17,722
Terrainvest Propriedades Agrícolas S.A.	-	-	29,145	41,192
Vale da Ponte Alta S/A	-	-	32,630	45,675
Bioinvestiments Negócios e Participações S.A.	-	-	18,078	26,950
Palermo Agrícola S/A	-	-	41,775	55,408
Agrobio Investimento e Participações S.A.	-	-	57,095	73,833
Seringueira Propriedades Agrícolas Ltda.	-	-	12,067	34,718
Others	29,497	31,481	97,713	134,451
	29,497	31,481	529,874	719,768
Total liabilities	17,014,762	16,241,121	4,028,338	4,859,148
Current	(14,855,096)	(13,884,343)	(938,877)	(1,437,217)
Non-current	2,159,666	2,356,778	3,089,461	3,421,931

(a) Asset management

The balances recorded in the parent company's assets, amounting to R$ 2,628,984 (liabilities of R$ 126,295 as of March 31, 2026), refer to funds received for conducting asset management activities. In the six-month periods ended September 30, 2026 and 2025, the Company recorded financial income of R$ 184,095 and financial expenses of R$ 405,998, 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 interest at a 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.

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(b) Financial transactions

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

			Consolidated	
			Updated granted amount	
Associates	**Index**	**Maturities**	**09/30/2026**	**03/31/2026**
Nordeste Logística I S.A.	CDI + 2.5% p.y.	Up to 4 years	10,530	9,731
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	Up to 2 years	5,726	5,292
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	Up to 1 year	22,819	37,483
			39,075	52,506
Current			(28,545)	(42,774)
Non-current			10,530	9,732

As of September 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**	**09/30/2026**	**03/31/2026**	**09/30/2026**	**03/31/2026**
PPE	US$	750,000	Jul/32	6.25%	6.25%	4,066,738	3,803,023
PPE	US$	350,000	Mar/34	6.98%	6.98%	1,885,630	1,769,009
PPE	US$	639,623	Mar/34	6.98%	6.98%	3,445,982	3,323,186
PPE	US$	488,599	Mar/54	7.48%	7.48%	2,634,146	2,562,334
Loan	US$	201,452	Mar/27	6.80%	6.80%	1,083,530	1,055,237
						13,116,026	12,512,789
Current						(13,116,026)	(12,512,789)

Fair value

As of September 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 31)	
Type	**09/30/2026**	**03/31/2026**	**Apr-Sept/2026**	**Apr-Sept/2025**
PPE	-	(197,567)	(197,567)	241,369
	-	(197,567)	(197,567)	241,369

(1) As of March 31, 2026, the carrying amount of said debts, including the fair value balance of the hedged risk, is R$ 8,895,218. As of September 30, 2026, there are no debts measured at fair value.

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(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 in the parent company as of September 30 and March 31, 2026 refers to credits of preferred shares receivable from 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 six-month periods ended September 30, 2026 and 2025, interest recognized as a financial expense in the result was R$ 13,345 and R$ 14,813, respectively.

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(f) Lease liabilities

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

	Individual		Consolidated	
	Apr-Sept/2026	Apr-Sept/2025	Apr-Sept/2026	Apr-Sept/2025
Balance at the beginning of the period	31,481	33,194	719,768	1,032,249
Additions	-	-	-	22,748
Write-offs	-	-	(1,113)	(42,282)
Payments of principal and interest	(4,558)	(2,695)	(109,964)	(155,616)
Interest	2,574	2,677	30,175	50,371
Remeasurements	-	-	(108,992)	(37,473)
Balance at the end of the period	29,497	33,176	529,874	869,997
Current	(1,281)	(1,659)	(175,337)	(289,830)
Non-current	28,216	31,517	354,537	580,167

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11.2 Transactions with related parties

	Individual			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Sale of goods				
Grupo Shell (7)	556,284	1,068,885	258,733	541,426
Grupo Rumo (4)	587,054	1,177,804	596,505	1,155,340
Grupo Agricopel (5)	56,617	111,049	33,981	67,260
Raízen Energia S.A. and its subsidiaries	418,890	786,986	498,304	926,565
Petróleo Sabbá S.A.	983,002	1,927,060	1,236,153	2,140,283
Centroeste Distribuição de Derivados de Petróleo S.A.	861,337	1,635,867	901,357	1,707,379
Raízen Mime Combustíveis S.A.	883,868	1,676,097	669,786	1,330,858
Others	342	692	1,765	5,025
	4,347,394	8,384,440	4,196,584	7,874,136
Purchase of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	(325,553)	(1,531,657)	(1,508,981)	(2,498,126)
Grupo Shell (7)	(71,396)	(138,039)	(58,314)	(115,174)
Grupo Rumo (4)	(71,358)	(129,996)	(63,797)	(125,817)
Logum Logística S.A.	(12)	(31,293)	(15,221)	(34,127)
Centroeste Distribuição de Derivados de Petróleo S.A.	(1,985)	(3,943)	(965)	(22,213)
Blueway Trading Importação e Exportação S.A. (6)	(2,571,822)	(4,856,213)	(1,688,664)	(3,549,551)
Petróleo Sabbá S.A.	(294,223)	(618,144)	(318,636)	(631,630)
Raízen Mime Combustíveis S.A.	(75,867)	(134,262)	(83,245)	(230,049)
Others	-	(896)	(586)	(4,192)
	(3,412,216)	(7,444,443)	(3,738,409)	(7,210,879)
Financial income (expenses), net (1)				
Raízen Energia S.A. and its subsidiaries	47,490	446,656	15,710	182,885
Grupo Shell (7)	(112,503)	64,749	(152,534)	(257,957)
Others	(10,727)	2,086	(459)	(724)
	(75,740)	513,491	(137,283)	(75,796)
Revenues from services and others, net (2)				
Raízen Energia S.A. and its subsidiaries	815	2,370	2,286	4,748
Petróleo Sabbá S.A.	2,354	4,739	2,257	3,442
Raízen Argentina S.A.	2,963	6,846	4,075	7,126
Raízen Mime Combustíveis S.A.	1,891	3,373	2,371	2,647
Grupo Agricopel	714	1,366	1,707	2,355
Raízen Paraguay S.A.	10,330	14,183	4,410	6,139
Others	1,945	4,875	15,333	18,474
	21,012	37,752	32,439	44,931
Service expenses, net (3)				
Raízen Energia S.A. and its subsidiaries	(49,833)	(100,464)	(14,027)	(53,618)
Shell Brands International AG	(18,370)	(33,804)	159,981	133,159
Others	(35,523)	(52,444)	(1,987)	(3,509)
	(103,726)	(186,712)	143,967	76,032

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	Consolidated			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Sale of goods				
Grupo Shell (7)	672,608	1,202,599	393,195	764,605
Grupo Rumo (4)	648,268	1,303,734	670,035	1,309,713
Grupo Agricopel (5)	528,760	1,036,898	442,078	860,914
Raízen Energia S.A. and its subsidiaries	-	-	-	-
Raízen Paraguay S.A.	199,949	199,949	325,802	904,568
Others	5,054	11,388	35,185	46,397
	2,054,639	3,754,568	1,866,295	3,886,197
Purchase of goods and services				
Grupo Shell (7)	(470,324)	(899,201)	(473,506)	(1,257,773)
Grupo Rumo (4)	(153,095)	(268,139)	(173,196)	(317,092)
Logum Logística S.A.	(11,787)	(58,871)	(21,258)	(61,928)
Others	(64,019)	(113,452)	(81,417)	(129,251)
	(699,225)	(1,339,663)	(749,377)	(1,766,044)
Financial income (expenses), net (1)				
Grupo Shell (7)	(105,795)	68,196	(188,135)	(296,835)
Grupo Radar	(5,279)	(11,139)	(9,137)	(14,500)
Others	(7,367)	(14,481)	(7,726)	(21,153)
	(118,441)	42,576	(204,998)	(332,488)
Revenues from services and others, net (2)				
Grupo Rumo	10,885	21,739	7,876	17,060
Comgás - Companhia de Gás de São Paulo	3,354	6,616	2,974	6,807
Grupo Agricopel	20,953	41,363	24,302	46,901
Shell Brazil Holding B.V.	1,526	4,278	10,017	10,017
Raízen Paraguay S.A.	10,329	14,183	4,410	6,139
Compass Comercialização S.A	2,529	4,382	895	2,887
Others	7,076	16,984	10,588	23,451
	56,652	109,545	61,062	113,262
Service expenses, net (3)				
Shell Brands International AG	(18,388)	(33,826)	168,993	141,934
Shell Aviation Limited	(398)	(1,100)	-	-
Others	(7,774)	(10,391)	(1,755)	(3,277)
	(26,560)	(45,317)	167,238	138,657

The prices and terms of transactions between related parties are determined exclusively through negotiations between the entities involved. During the six-month periods ended September 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.

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(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.

(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 consolidated results for the six-month periods ended September 30, 2026 and 2025, is as follows:

	Apr-Sept/2026	Apr-Sept/2025
Regular compensation	(38,867)	(69,082)
Bonuses and other variable compensation	(63,107)	(21,530)
Share-based payment (Note 27)	(15,145)	(5,962)
Total compensation	(117,119)	(96,574)

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.

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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.

For 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 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 interim financial information.

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.

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12.3 Changes

As of September 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	(4,862)	-	297,467	(533,147)	5,368,701
Continuing operations - Provision for losses on the measurement of assets held for sale, net (Note 30)	-	(78,412)	282,211	17,002		220,801
Change in net assets	992,138	373,237	(412,211)	(14,231)	-	938,933
Gain (loss) on disposal of assets	-	(52,201)	-	(213,319)	-	(265,520)
Discontinued operations – Provision for losses on the measurement of assets held for sale, net (Note 12.3.a)	(1,544,826)	-	-	-	-	(1,544,826)
Write-offs due to sale	(5,056,555)	(662,813)	-	(223,805)		(5,943,173)
	-	(425,051)	(130,000)	(136,886)	(533,147)	(1,225,084)
As of September 30, 2026	-	-	-	-	(185,042)	(185,042)

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

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As of September 30, 2026, the "Non-current assets and liabilities held for sale" line item in the consolidated interim financial information comprises the assets and liabilities presented below:

	Energy Trading Company (c)	Solar Power Generation Plants (d)	Total	Elimination (1)	Total
Non-current assets held for sale					
Derivative financial instruments	1,367,946	-	1,367,946	-	1,367,946
Trade receivables	268,933	13,612	282,545	-	282,545
Recoverable taxes	1,582	5,578	7,160	-	7,160
Property, plant and equipment	1,012	585,212	586,224	-	586,224
Provision for losses on the measurement of assets held for sale, net	(104,284)	(236,275)	(340,559)	-	(340,559)
Related parties	264,173	-	264,173	(264,173)	-
Other assets held for sale	16,372	22,749	39,121	-	39,121
Total assets	1,815,734	390,876	2,206,610	(264,173)	1,942,437
Non-current liabilities held for sale					
Suppliers	(214,006)	-	(214,006)	-	(214,006)
Derivative financial instruments	(1,558,931)	-	(1,558,931)	-	(1,558,931)
Loans and financing	-	(298,013)	(298,013)	-	(298,013)
Related parties	(27,097)	(52,034)	(79,131)	79,131	-
Other liabilities held for sale	(15,700)	(40,829)	(56,529)	-	(56,529)
Total liabilities	(1,815,734)	(390,876)	(2,206,610)	79,131	(2,127,479)
Total assets and liabilities held for sale, net	425,051	130,000	136,886	(185,042)	506,895

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

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(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 direct subsidiary RESA, effective as of August 1, 2025.

As a result of this corporate restructuring, the equity interest in Raízen Argentina was transferred to RESA. Consequently, Raízen Argentina's results for the period from April 1, 2025 to July 31, 2025 remained recognized by RSA, while the results from August 1, 2025 onward were recognized by RESA.

On June 4, 2026, 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.

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. Accordingly, as of June 30, 2026, the loss arising from the measurement of these assets and liabilities at fair value, in the amount of R$ 1,698,137, was recognized in the result under "Profit (loss) for the period from discontinued operations".

The transaction was completed on August 31, 2026, with the receipt of the total sale proceeds, in local currency, in the amount of R$ 5,056,555. On the same date, the assets and liabilities held for sale were written off, in the amount of R$ 6,601,381. As a result of this transaction, direct subsidiary RESA recognized a loss in the result for the six-month period ended September 30, 2026, amounting to R$ 1,544,826 and a gain of R$ 153,311 for the three-month period ended on the same date, both presented under "Profit (loss) for the period from discontinued operations".

Additionally, the effect of gain on foreign currency translation and effects of hedge accounting related to the investment in Argentina, which were recorded in the "Equity adjustments" line item in the result for the three- and six-month periods ended September 30, 2026, in the

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amounts of R$ 13,220 and 945,189, respectively, were reclassified to the statement of income, in the "Profit (loss) for the period from discontinued operations" line.

The assets and liabilities that were classified as "Non-current assets and liabilities held for sale and discontinued operations" related to the Fuel Distribution - Argentina operation were as follows:

	Fuel distribution as of 06/30/2026	Movement of the discontinued operation	Fuel distribution as of 08/31/2026
Cash and cash equivalents	394,081	9,181	403,262
Trade accounts receivable	791,219	163,094	954,313
Inventories	3,132,562	(203,530)	2,929,032
Recoverable taxes	164,456	(27,207)	137,249
Deferred income tax and social contribution (Note 20.4)	46,135	23,630	69,765
Property, plant and equipment (Note 15.2)	6,766,811	21,010	6,787,821
Right of use (Note 18.1)	585,326	(34,018)	551,308
Intangible assets (Note 16.2)	552,563	(2,972)	549,591
Suppliers	(2,253,052)	(184,874)	(2,437,926)
Lease liabilities (Note 18.2)	(575,759)	30,069	(545,690)
Loans and financing	(2,263,894)	193,932	(2,069,962)
Related parties	(1,119,772)	981,229	(138,543)
Provision for losses on the measurement of assets held for sale, net	(1,698,137)	153,311	(1,544,826)
Other liabilities held for sale, net	(611,433)	22,594	(588,839)
Total assets and liabilities held for sale, net	3,911,106	1,145,449	5,056,555

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 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.

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The net result of the discontinued operation for the three- and six-month periods ended September 30, 2026, comprises the following effects:

	Individual		Consolidated	
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2026	Apr-Sept/2026
Net operating revenue	-	-	4,631,300	11,651,682
Cost of products sold and services provided	-	-	(4,162,389)	(9,996,905)
Gross profit	-	-	468,911	1,654,777
Operating expenses	-	-	(265,697)	(649,135)
Income before financial results and income tax and social contribution	-	-	203,214	1,005,642
Financial results	-	-	(47,742)	(139,328)
Profit before income tax and social contribution from discontinued operation	-	-	155,472	866,314
Income tax and social contribution				
Current	-	-	(68,656)	(315,320)
Deferred	-	-	23,577	20,238
Profit after income tax and social contribution from discontinued operation	-	-	110,393	571,232
Measurement at fair value less costs to sell	-	-	153,311	(1,544,826)
Recycling of the accumulated translation reserve and hedge accounting effects	-	1,316,063	13,220	945,189
PIS and COFINS on recycling of the accumulated translation reserve and hedge accounting effects	-	(137,752)	-	(137,752)
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	276,924	(566,783)

(b) ESB Plants

In the fiscal year ended March 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.

As of June 30, 2026, the expected sale price was updated to R$ 700,000, compared to the current carrying amount of the assets of R$ 1,076,635. Accordingly, the total expected loss as of that date amounted to R$ 376,635 and, as a result, R$ 78,412 was recognized the result for the three-month period ended June 30, 2026 under "Provision for losses on the measurement of assets held for sale, net."

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The transaction was completed on September 1, 2026, with the receipt of the total sale value, in local currency, in the amount of R$ 662,813. As of that date, the carrying amount of the assets was R$ 1,091,649, resulting in a loss on the transaction of R$ 428,836.

Considering the R$ 298,223 loss recognized in the result for the year ended March 31, 2026, additional losses of R$ 52,201 and R$ 130,613 were recognized for the three- and six-month periods ended September 30, 2026, respectively. The R$ 52,201 loss was recognized under "Gain (loss) on disposal of assets," while the R$ 130,613 loss recognized for the six-month period comprises (i) R$ 78,412 under "Provision for losses on the measurement of assets held for sale, net" and (ii) R$ 52,201 under "Gain (loss) on disposal of assets" (Consolidated) (Note 30).

(c) Energy Trading Company

- **Raízen Power**

As disclosed in prior periods, Raízen Power Comercializadora remains classified as held for sale and is measured at the lower of its carrying amount and fair value less costs to sell. In the quarter ended June 30, 2026, based on the progress of the negotiations, RESA revised its estimate of fair value less costs to sell from R$ 130,000 to zero, an estimate that remained unchanged as of September 30, 2026. As of that date, an additional loss of R$ 84,479 was recognized in the results (Note 30 – line item "Provision for losses on the measurement of assets held for sale, net").

The financial assets and liabilities of Raízen Power Comercializadora, substantially represented by energy contracts/derivative financial instruments, continue to be measured in accordance with CPC 48/IFRS 9, as required by CPC 31/IFRS 5. During the six-month period ended September 30, 2026, the carrying amount of the disposal group classified as held for sale was reduced by R$ 412,211, substantially as a result of such remeasurement.

Conversely, RESA recognized a reversal of the provision for losses on the measurement of the disposal group classified as held for sale in the amounts of R$ 366,690 and R$ 282,211 for the three- and six-month periods ended September 30, 2026, respectively (Consolidated) (Note 30 – line item "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

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of the assets in the amount of R$ 15,237 (Consolidated) was recognized in the results (Note 30 – line item "Provision for losses on the measurement of assets held for sale, net"). In addition, there was a variation of R$ 18,008 in 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 six-month period ended September 30, 2026, amounts of R$ 255,483 and R$ 41,984 were transferred from property, plant and equipment and investments, respectively. During the same period, the transactions were completed for total consideration of R$ 193,451, resulting in a receivable due within 24 months. At the completion date of the transactions, the carrying amount of the assets was R$ 406,766, resulting in a loss on the transactions of R$ 213,315 (Note 30 – line item "Gain (loss) on disposal of assets").

13. Assets from contracts with clients

13.1 Changes

	Individual		Consolidated	
	Apr-Sept/2026	Apr-Sept/2025	Apr-Sept/2026	Apr-Sept/2025
Balance at the beginning of the period	2,252,728	2,350,606	2,814,151	2,876,195
Additions	169,424	137,256	206,830	227,118
Amortization (Note 28.1)	(360,973)	(278,793)	(427,234)	(334,312)
Transfers (1)	-	-	(139,721)	-
Effect of foreign currency translation	-	-	-	(45,342)
Balance at the end of the period	2,061,179	2,209,069	2,454,026	2,723,659
Current	(570,169)	(494,840)	(680,517)	(612,570)
Non-current	1,491,010	1,714,229	1,773,509	2,111,089

(1) In the six-month period ended September 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).

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14. Investments

14.1 Breakdown

						Individual	
				Investments		Equity accounting result	
	Country	Business activities	Equity interest	09/30/2026	03/31/2026	Apr-Sept/2026	Apr-Sept/2025
Carrying amount of the equity interest							
Subsidiaries							
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	1,809,291	1,412,993	396,298	32,436
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	513,697	399,286	114,411	47,006
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	100.00%	1,007,230	986,051	21,179	30,981
Centroeste Distribuição	Brazil	Fuel trade	89.00%	513,594	361,954	151,640	64,364
Sabor Raiz Alimentação S.A. (1)	Brazil	Meal	-	-	-	-	(8)
Raízen Serviços e Participações	Brazil	Services and equity interests	100.00%	13,116	16,780	(18,240)	(7,503)
Rede Integrada Sul	Brazil	Convenience stores	90.96%	43,803	36,801	7,002	-
Rede Integrada Centro, Norte e Nordeste	Brazil	Convenience stores	95.77%	31,330	30,399	931	-
RZ Gestão de Conveniência e Serviços Ltda.	Brazil	Services and equity interests	100.00%	12,282	15,424	(3,142)	-
				3,944,343	3,259,688	670,079	167,276
Associates							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	15,089	21,341	(6,252)	(5,898)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	4,440	3,231	1,209	(3,000)
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	17,091	18,008	(917)	(590)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,252	18,186	66	(553)
Raízen Paraguay S.A.	Paraguay	Fuel trade	34.96%	-	-	-	9,468
				54,872	60,766	(5,894)	(573)
				3,999,215	3,320,454	664,185	166,703

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Continuation

Individual

				Investments		Equity accounting result	
	Country	**Business activities**	**Equity interest**	**09/30/2026**	**03/31/2026**	**Apr-Sept/2026**	**Apr-Sept/2025**
Surplus value of assets, net attributed to subsidiaries and joint ventures							
Raízen Paraguay S.A.	Paraguay	Fuel trade	-	-	-	-	(5,277)
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	-	607	612	(5)	(6)
Centroeste Distribuição	Brazil	Fuel trade	-	39,285	41,426	(3,248)	(889)
Grupo Nós (2)	Brazil	Convenience and proximity stores	-	-	-	-	(7,681)
				39,892	42,038	(3,253)	(13,853)
Total investments				4,039,107	3,362,492	660,932	152,850
Provision for negative equity of investees							
Raízen Energia S.A.	Brazil	Production of sugar and renewables	100.00%	(12,409,176)	(5,964,591)	(6,906,213)	(3,914,228)
Raízen Soluções de Pagamento S.A.	Brazil	Means of payment	100.00%	(40,117)	(41,100)	983	(4,146)
Raízen Trading DMCC	United Arab Emirates	Trading	100.00%	(186,136)	(185,809)	(1,719)	(24,518)
Grupo Nós (2)	Brazil	Convenience and proximity stores	-	-	-	-	(106,535)
				(12,635,429)	(6,191,500)	(6,906,949)	(4,049,427)
						(6,246,017)	(3,896,577)

(1) On March 17, 2026, the entity was dissolved. During the six-month period ended September 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 six-month period ended Sesptember 30, 2025, the Company held a 50% interest in the entity.

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						Consolidated	
				Investments		Equity accounting result	
	Country	Business activities	Equity interest	09/30/2026	03/31/2026	Apr-Sept/2026	Apr-Sept/2025
Carrying amount of the equity interest							
Joint ventures							
Posto Mime S.A.	Brazil	Fuel trade	50.00%	165,196	153,655	11,552	7,310
CGB Caruaru Energia Ltda. (1)	Brazil	Energy	-	-	-	-	513
J.F Energia S.A. (1)	Brazil	Energy	-	-	-	-	343
Rio Power Participações S.A. (1)	Brazil	Energy	-	-	-	-	454
				165,196	153,655	11,552	8,620
Associates							
Termap S.A. (2)	Argentina	Sea terminal	3.50%	-	357	-	-
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	14	3,243	(3,237)	(3,068)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	15,089	21,341	(6,252)	(5,898)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	4,440	3,231	1,209	(3,000)
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	17,091	18,008	(917)	(590)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,252	18,186	66	(553)
Raízen Paraguay S.A.	Paraguay	Fuel trade	34.96%	225,657	167,377	39,261	24,252
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	20.84%	281,251	274,951	19,184	19,020
Logum Logística S.A.	Brazil	Logistics	30.00%	325,742	337,278	(11,536)	(21,485)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	50,495	52,291	(1,796)	(3,345)
Gera Soluções e Tecnologia S.A. (1)	Brazil	Energy	-	-	-	-	(10,933)
Raízen Gera Desenvolvedora S.A. and subsidiaries (1)	Brazil	Energy	-	-	-	-	(3,723)
				938,031	896,263	35,982	(9,323)
				1,103,227	1,049,918	47,534	(703)

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Continuation

				Consolidated			
				Investments		Equity accounting result	
	Country	Business activities	Equity interest	09/30/2026	03/31/2026	Apr-Sept/2026	Apr-Sept/2025
Surplus value of assets, net attributed to joint venture and associates							
Grupo Nós	Brazil	Convenience and proximity stores	-	-	-	-	(7,681)
Raízen Paraguay S.A.	Paraguay	Fuel trade	-	21,402	24,361	(7,647)	(8,064)
Posto Mime S.A.	Brazil	Fuel trade	-	5,862	6,215	(353)	-
CGB Caruaru Energia Ltda. (1)	Brazil	Energy	-	-	-	-	(83)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	-	-	-	-	(70)
J.F Energia S.A. (1)	Brazil	Energy	-	-	-	-	(82)
Rio Power Participações S.A. (1)	Brazil	Energy	-	-	-	-	(188)
				27,264	30,576	(8,000)	(16,168)
Goodwill on investments							
Uniduto Logística S.A.	Brazil	Logistics	-	5,676	5,676	-	-
Raízen Paraguay S.A.	Paraguay	Fuel trade	-	321,301	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	-	-
				485,980	469,905	-	-
Total investments				1,616,471	1,550,399	39,534	(16,871)
Provision for negative equity of investees							
Grupo Nós (3)	Brazil	Convenience and proximity stores	-	-	-	-	(106,535)
						39,534	(123,406)

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

(2) In the six-month period ended September 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 six-month period ended September 30, 2025, the Company held a 50% interest in the entity.

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14.2 Changes

Changes in investments

	Individual		Consolidated	
	Apr-Sept/2026	Apr-Sept/2025	Apr-Sept/2026	Apr-Sept/2025
Balance at the beginning of the period	3,362,492	26,920,310	1,550,399	2,033,654
Additions	14,578	-	-	361
Reversal (set up) of provision for impairment (Note 30)	-	-	-	22,155
Assets contributed through partial spin-off	-	(5,914,226)	-	-
Equity accounting result (Note 14.1)	(6,246,017)	(3,896,577)	39,534	(123,406)
Equity accounting result from discontinued operation	-	(230,788)	-	-
Equity results from investees (Note 14.3)	546,736	572,524	-	-
Dividends	-	(50,920)	(13,176)	(61,364)
Provision for negative equity of investees	6,443,929	109,834	-	107,596
Effect of foreign currency translation	1,392	(97,728)	37,570	19,707
Others	(84,003)	(56,972)	2,144	(64,593)
Balance at the end of the period	4,039,107	17,355,457	1,616,471	1,934,110

Changes in the provision for negative equity of investees

	Individual		Consolidated	
	Apr-Sept/2026	Apr-Sept/2025	Apr-Sept/2026	Apr-Sept/2025
Balance at the beginning of the period	(6,191,500)	(183,065)	-	(4,013)
Equity accounting result	(6,906,949)	(4,049,427)	-	(106,535)
Others	463,020	3,939,593	-	(1,061)
Balance at the end of the period	(12,635,429)	(292,899)	-	(111,609)

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.

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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:

	09/30/2026			Apr-Sept/2026	
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Raízen Paraguay S.A. (1)	1,243,583	(597,736)	(645,847)	1,833,041	112,299
Posto Mime S.A. (1)	471,744	(300,418)	(171,326)	932,382	23,108
Latitude Logística Portuária S.A. (1)	158,895	(158,868)	(27)	15,469	(486)
Navegantes Logística Portuária S.A. (1)	505,790	(460,518)	(45,272)	-	(20,279)
Nordeste Logística I S.A. (1)	74,837	(61,515)	(13,322)	11,361	3,739
Nordeste Logística II S.A. (1)	56,670	(5,391)	(51,279)	4,189	(871)
Nordeste Logística III S.A. (1)	62,758	(7,997)	(54,761)	6,303	1,235
Centro de Tecnologia Canavieira S.A.	1,695,904	(376,710)	(1,319,194)	187,484	91,272
Logum Logística S.A. (1)	1,751,056	(401,699)	(1,349,357)	204,927	78,992
Uniduto Logística S.A. (1)	108,654	(5)	(108,649)	-	(3,864)
Iogen Energy Corporation (2)	1,118	(336,996)	335,878	-	(2,034)

	03/31/2026			Apr-Sept/2025	
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Raízen Paraguay S.A. (1)	1,273,821	(794,987)	(478,834)	1,794,333	58,395
Posto Mime S.A. (1)	602,329	(295,042)	(307,287)	810,700	14,621
Latitude Logística Portuária S.A. (1)	166,139	(159,639)	(6,500)	7,781	(6,225)
Navegantes Logística Portuária S.A. (1)	504,807	(505,891)	1,084	332	(18,722)
Nordeste Logística I S.A. (1)	70,270	(60,575)	(9,695)	9,008	1,486
Nordeste Logística II S.A. (1)	61,815	(7,786)	(54,029)	4,711	393
Nordeste Logística III S.A. (1)	68,242	(13,679)	(54,563)	5,703	786
Centro de Tecnologia Canavieira S.A.	1,695,904	(376,710)	(1,319,194)	187,484	91,272
Logum Logística S.A. (1)	3,670,552	(2,553,292)	(1,117,260)	173,721	(71,617)
Uniduto Logística S.A. (1)	111,899	(1)	(111,898)	-	(7,197)
Iogen Energy Corporation (2)	1,538	(370,247)	368,709	-	(637)
CGB Caruaru Energia Ltda. (1) (3)	-	-	-	-	10
J.F Energia S.A. (1)	-	-	-	854	7
Rio Power Participações S.A. (1) (3)	-	-	-	-	8
Gera Soluções e Tecnologia S.A. (1) (3)	-	-	-	-	(364)

(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.

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15. Property, plant and equipment

15.1 Movement - Individual

	09/30/2026						
	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	-	-	-	-	31,466	34,376
Write-offs	(4,880)	(12)	(245)	-	-	-	(5,137)
Reversal of provision for impairment, net (Note 30)	-	-	-	-	496	-	496
Transfers (1)	-	7,403	103,673	1,523	1,507	(114,341)	(235)
Depreciation	-	(13,503)	(32,764)	(7,383)	(1,989)	-	(55,639)
As of September 30, 2026	169,099	284,901	629,379	114,929	9,459	229,234	1,437,001
Accumulated cost or valuation	169,099	344,726	1,344,162	247,224	49,204	229,234	2,383,649
Accumulated depreciation	-	(59,825)	(714,783)	(132,295)	(39,745)	-	(946,648)

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	09/30/2025						
	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	136,889	8,373	335,948	1,763,662
Accumulated cost or valuation	354,413	532,367	1,374,548	247,039	51,041	335,948	2,895,356
Accumulated depreciation	-	(111,589)	(867,287)	(110,150)	(42,668)	-	(1,131,694)
Additions	659	-	-	-	-	45,486	46,145
Assets contributed through partial spin-off	(31,529)	(88,632)	(192,311)	-	(2,674)	-	(315,146)
Write-offs	-	(12)	(30)	-	-	-	(42)
Provision for impairment, net (Note 30)	-	-	1,024	-	-	-	1,024
Transfers (1)	1,298	16,131	29,389	524	1,582	(47,502)	1,422
Depreciation	-	(9,712)	(37,309)	(7,655)	(2,469)	-	(57,145)
As of September 30, 2025	324,841	338,553	308,024	129,758	4,812	333,932	1,439,920
Accumulated cost or valuation	324,841	372,578	959,962	247,325	40,280	333,932	2,278,918
Accumulated depreciation	-	(34,025)	(651,938)	(117,567)	(35,468)	-	(838,998)

(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".

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15.2 Movement – Consolidated

										09/30/2026
	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	12,066	89,515	213	2,362	676,951	420,925	117,344	-	1,322,286
Write-offs	(4,880)	(53,037)	(71,575)	(4,071)	(472)	(47,135)	(7,706)	-	-	(188,876)
Provision for impairment, net (2)	(476)	63,792	206,813	(12)	614	249,763	-	-	1,259	521,753
Transfers (1)	(636,978)	(391,633)	(4,046,295)	28,667	(43,045)	(1,740,310)	9,677	37,923	(214,153)	(6,996,147)
Effects of foreign currency translation and others	(5,240)	(6,213)	661,908	(357)	(27,206)	(716,070)	-	-	(2,287)	(95,465)
Depreciation	-	(125,527)	(887,792)	(22,930)	(23,310)	-	(649,643)	(984,835)	(2,473)	(2,696,510)
As of September 30, 2026	503,402	2,678,660	9,583,640	289,162	227,607	4,385,524	3,221,079	459,603	10,506	21,359,183
Accumulated cost or valuation	503,402	3,565,654	15,731,892	576,127	526,084	4,385,524	8,496,473	1,068,879	58,346	34,912,381
Accumulated depreciation	-	(886,994)	(6,148,252)	(286,965)	(298,477)	-	(5,275,394)	(609,276)	(47,840)	(13,553,198)

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	09/30/2025									
	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	4,253,384	14,942,211	396,093	373,199	11,476,758	4,461,023	1,499,146	275,577	39,131,619
Accumulated cost or valuation	1,454,227	5,730,120	25,584,277	755,435	726,534	11,473,679	12,605,702	2,440,747	344,138	61,114,859
Accumulated depreciation	-	(1,476,736)	(10,642,066)	(359,342)	(353,335)	3,079	(8,144,679)	(941,601)	(68,561)	(21,983,240)
Business combination	-	2,286	107,461	-	-	-	-	-	-	109,755
Additions	659	63,742	81,025	-	4,699	1,479,032	496,391	192,690	-	2,318,238
Write-offs	(8,817)	(312,603)	(47,769)	(10,993)	(422)	(169,629)	(44,291)	(71,695)	(74)	(666,293)
Provision for impairment, net	-	(23,199)	(523,255)	-	16	-	-	-	(3,989)	(550,427)
Transfers (1)	(48,903)	534,898	1,261,145	(6,974)	(38,237)	(3,036,073)	(484,116)	-	(8,035)	(1,826,295)
Effects of foreign currency translation and others	(55,512)	(38,954)	(261,253)	(1,256)	(10,106)	(160,649)	-	-	(22,956)	(550,686)
Depreciation	-	(125,644)	(942,188)	(32,192)	(35,255)	-	(818,909)	(1,296,063)	(2,932)	(3,253,183)
As of September 30, 2025	1,341,654	4,353,910	14,617,377	344,678	293,894	9,589,439	3,610,098	324,078	237,591	34,712,728
Accumulated cost or valuation	1,341,654	5,872,671	25,834,813	695,771	673,557	9,589,439	12,573,686	1,554,335	290,329	58,426,264
Accumulated depreciation	-	(1,518,761)	(11,217,436)	(351,093)	(379,663)	-	(8,963,588)	(1,230,257)	(52,738)	(23,713,536)

(1) Substantially refer to: (i) in the six-month period ended September 30, 2026, transfer to "Non-current assets and liabilities held for sale and discontinued operations" related to Fuel Distribution in the amount of R$ 6,766,811 (Note 12.2.a) (R$ 1,813,268 as of September 30, 2025); and (ii) in the six-month period ended September 30, 2025, transfer to "Intangible assets" in the amount of R$ 6,023.

(2) Refers to the reversal of impairment losses on property, plant and equipment previously provided for and/or written off, comprising: i) R$ 529,622 (R$ 586,744 as of September 30, 2025), recognized as a corresponding entry in the result for the period in the "Other operating income (expenses), net" line item (Note 30); and ii) R$ 7,869 related to the discontinued Fuel Distribution - Argentina, the corresponding entry for which was allocated to the transfer line, being assigned to the "Non-current assets and liabilities held for sale and discontinued operations" line item (Note 12.3.a).

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16. Intangible assets

16.1 Movement - Individual

					09/30/2026
	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	-	21,351	-	106,248	127,599
Transfers (1)	-	235	-	-	235
Amortization	-	(55,217)	(92,583)	(2,149)	(149,949)
As of September 30, 2026	1,415,505	393,290	1,419,609	107,027	3,335,431
Accumulated cost or valuation	1,415,505	1,047,074	2,927,136	107,027	5,496,742
Accumulated amortization	-	(653,784)	(1,507,527)	-	(2,161,311)

					09/30/2025
	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	-	32,832	-	121,196	154,028
Write-offs	-	-	-	(208)	(208)
Transfers	-	(1,422)	-	148,091	146,669
Amortization	-	(58,710)	(92,585)	-	(151,295)
As of September 30, 2025	439,585	441,552	1,604,774	269,079	2,754,990
Accumulated cost or valuation	439,585	988,464	2,927,136	269,079	4,624,264
Accumulated amortization	-	(546,912)	(1,322,362)	-	(1,869,274)

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

(2) As of September 30, 2026, Raízen held 4,415 thousand (96 thousand as of March 31, 2026) CBIOs acquired to meet the target established by ANP, totaling R$ 107,028 (R$ 2,928 as of March 31, 2026).

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16.2 Movement – Consolidated

								09/30/2026
	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	-	45,541	-	-	-	-	125,379	170,920
Write-offs	-	-	-	-	-	-	(11,295)	(11,295)
Provision for impairment	-	982	-	-	-	-	-	982
Transfers (1)	(309,276)	(65,980)	-	(173,751)	2,423	-	-	(546,584)
Effects of foreign currency translation and others	(2,528)	24,592	-	1,213	-	-	-	23,277
Amortization	-	(113,628)	(94,424)	(9,406)	(14,656)	-	-	(232,114)
As of September 30, 2026	1,415,831	731,683	1,450,532	48,542	10,655	-	117,329	3,774,572
Accumulated cost or valuation	1,740,626	2,059,285	2,975,273	68,666	155,505	185,138	493,813	7,678,306
Accumulated amortization	(324,795)	(1,327,602)	(1,524,741)	(20,124)	(144,850)	(185,138)	(376,484)	(3,903,734)

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									09/30/2025
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	CBIO	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	-	9,536,877
Accumulated amortization	(426,675)	(1,101,695)	(1,241,468)	(230,895)	(12,943)	(149,035)	(183,588)	-	(3,346,299)
Business combination	(13,595)	-	-	-	-	-	-	-	(13,595)
Write-offs	(69,722)	-	-	-	(109,938)	-	-	-	(179,660)
Additions	-	53,786	-	-	-	-	-	146,700	200,486
Provision for impairment (3)	(392,290)	-	-	-	-	-	-	(208)	(392,498)
Transfers	-	6,023	-	-	-	-	-	149,223	155,246
Effects of foreign currency translation and others	(72,214)	(3,032)	-	(18,012)	-	(2,423)	-	-	(95,681)
Amortization	-	(120,561)	(94,425)	(15,042)	(1,830)	(5,389)	(1,548)	-	(234,101)
As of September 30, 2025	2,545,099	827,810	1,639,380	293,408	-	24,669	-	295,715	5,630,775
Accumulated cost or valuation	2,971,774	2,044,090	2,975,273	518,815	-	153,082	185,136	295,715	9,148,579
Accumulated amortization	(426,675)	(1,216,280)	(1,335,893)	(225,407)	-	(128,413)	(185,136)	-	(3,517,804)

(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 September 30, 2026, Raízen held 4,807 thousand (103.9 thousand as of March 31, 2026) CBIOs acquired to meet the target established by ANP, totaling R$ 117,329 (R$ 3,245 as of March 31, 2026).

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17. Suppliers and advances to suppliers

17.1 Suppliers

	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Oil and oil products (1) (4)	50,723	89,610	757,328	2,637,912
Ethanol (1)	1,017,053	528,094	1,864,695	1,434,936
Materials, services and others (2)	222,634	249,290	1,344,337	3,296,380
Sugarcane suppliers (3)	-	-	987,662	246,097
	1,290,410	866,994	4,954,022	7,615,325
Domestic (local currency)	1,286,697	860,510	3,563,997	3,536,530
Abroad (foreign currency) (Note 4.4)	3,713	6,484	1,390,025	4,078,795
	1,290,410	866,994	4,954,022	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 September 30, 2026, the variation relates substantially to amounts transferred to the "Non-current assets and liabilities held for sale and discontinued operations" line item, associated with the Fuel Distribution - Argentina operation.

17.2 Advances to suppliers

	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Sugarcane suppliers (1)	-	-	389,656	384,886
Oil products and others	397,863	102,652	543,776	193,985
	397,863	102,652	933,432	578,871
Domestic (local currency)	397,863	102,652	875,666	520,993
Abroad (foreign currency) (Note 4.4)	-	-	57,766	57,878
	397,863	102,652	933,432	578,871
Current	(397,863)	(102,652)	(605,644)	(366,370)
Non-current	-	-	327,788	212,501

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

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18. Leases

18.1 Right of use

(a) Movement - Individual

	Apr-Sept/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	(1,738)	-	(703)
Amortization	(7,238)	(4,303)	-	(11,541)
As of September 30, 2026	52,064	7,106	-	59,170
Accumulated cost or valuation	377,887	16,294	504	394,685
Accumulated amortization	(325,823)	(9,188)	(504)	(335,515)

	Apr-Sept/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)	2,216	(3,477)	-	(1,261)
Amortization	(21,715)	(6,141)	(3)	(27,859)
As of September 30, 2025	68,088	13,434	-	81,522
Accumulated cost or valuation	387,829	40,642	583	429,054
Accumulated amortization	(319,741)	(27,208)	(583)	(347,532)

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

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(b) Movement – Consolidated

	Apr-Sept/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	233,018	33,611	7,549	272	-	274,450
Write-offs	(120,159)	(10,995)	(26)	(628)	-	(131,808)
Remeasurements (1)	(820,983)	50,379	7,630	-	-	(762,974)
Transfers (2)	(155,440)	(40,097)	(326,288)	2,214	-	(519,611)
Effects of foreign currency translation and others	(1,763)	(750)	(4,582)	3	-	(7,092)
Amortization	(753,963)	(114,127)	(104,896)	(29,002)	(5,829)	(1,007,817)
As of September 30, 2026	3,295,349	453,211	247,848	105,456	70,452	4,172,316
Accumulated cost or valuation	11,722,124	1,758,974	638,239	201,123	129,587	14,450,047
Accumulated amortization	(8,426,775)	(1,305,763)	(390,391)	(95,667)	(59,135)	(10,277,731)

	Apr-Sept/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	593,780	37,071	218,961	43,552	-	893,364
Write-offs	(116,630)	(27,042)	(17,057)	(11,589)	-	(172,318)
Remeasurements (1)	(269,594)	29,103	(7,362)	(4,177)	-	(252,030)
Transfers	(842,131)	-	(27,368)	40,914	-	(828,585)
Effects of foreign currency translation and others	(11,500)	(10,951)	(29,378)	(170)	-	(51,999)
Amortization	(1,504,733)	(177,398)	(211,435)	(69,975)	(6,644)	(1,970,185)
As of September 30, 2025	4,981,375	819,129	922,075	461,448	75,730	7,259,757
Accumulated cost or valuation	14,821,152	2,091,202	2,240,954	1,079,201	127,928	20,360,437
Accumulated amortization	(9,839,777)	(1,272,073)	(1,318,879)	(617,753)	(52,198)	(13,100,680)

(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$ 828,585 as of September 30, 2025, to "Non-current assets and liabilities held for sale and discontinued operations" line item).

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18.2 Lease liabilities

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

	Individual		Consolidated	
	Apr-Sept/2026	Apr-Sept/2025	Apr-Sept/2026	Apr-Sept/2025
Balance at the beginning of the period	53,473	92,710	6,875,720	10,445,898
Additions	-	-	274,450	870,616
Write-offs	(110)	(2,755)	(174,637)	(184,962)
Payments of principal and interest	(13,820)	(32,396)	(1,324,362)	(2,264,683)
Interest	3,009	4,589	380,902	569,974
Remeasurements (1)	(703)	(1,261)	(653,982)	(214,557)
Amortizations of advances and others	-	-	197,665	195,272
Transfers (2)	-	-	(501,711)	(1,204,569)
Effect of foreign currency translation	-	-	(13,601)	(56,510)
Balance at the end of the period	41,849	60,887	5,060,444	8,156,479
Domestic (local currency)	41,849	60,887	5,012,561	7,479,869
Abroad (foreign currency) (Note 4.4)	-	-	47,883	676,610
	41,849	60,887	5,060,444	8,156,479
Current	(15,491)	(23,831)	(1,191,658)	(1,972,566)
Non-current	26,358	37,056	3,868,786	6,183,913

(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: (i) 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).

The annual weighted average incremental rate applied to lease liabilities as of September 30, 2026 was 14.2% per year (13.01% as of March 31, 2026).

As of September 30, 2026, the maturity of lease liabilities of third parties (Note 18.2) and related parties (Note 11.1) is as follows:

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	Consolidated	
Maturity	**Present value**	**Future value**
1 to 12 months	1,366,995	2,023,673
13 to 24 months	1,100,757	1,600,259
25 to 36 months	833,819	1,212,344
37 to 48 months	651,128	928,989
49 to 60 months	472,677	674,162
61 to 72 months	341,189	470,510
73 to 84 months	224,380	306,075
85 to 96 months	141,584	217,820
97 to 120 months	223,260	321,416
More than 121 months	234,529	366,645
Gross amount	5,590,318	8,121,893
Potential right of PIS and COFINS recoverable (1)	(465,857)	(669,975)
Total, net	5,124,461	7,451,918

(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 September 30, 2026, and March 31, 2026;
- Weighted average real rate: approximately 14.20% p.a. as of September 30, 2026 (13.01% p.a. as of March 31, 2026;
- Average inflation assumed: approximately 4.14% p.a. as of September 30, 2026, and March 31, 2026;
- Average remaining contract term: approximately 11.8 years; (10 years as of March 31, 2026) on a consolidated basis; and
- Lease liability balance: as shown in the table above (Note 18.2).

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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 six-month period ended September 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$ 96,491 and R$ 338,570 (R$ 92,318 and R$ 344,545 as of September 30, 2025), in Individual and Consolidated, respectively.

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19. Loans and financing

19.1 Breakdown

	Final maturity	Index	Annual effective average interest rate		Individual		Consolidated	
			09/30/2026	03/31/2026	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Debt classification per currency:								
Denominated in R$					5,971,309	4,819,801	24,401,854	21,202,067
Denominated in foreign currency (Note 4.4)					5,834,663	8,100,420	44,468,738	48,326,061
					11,805,972	12,920,221	68,870,592	69,528,128
Debt type:								
Advances on Exchange Contracts ("ACC")	Mar/30	US$ + Fixed rate	5.91%	5.59%	284,796	2,517,662	1,034,194	3,704,659
BNDES	Jan/37	TR	4.27%	-	-	-	129,184	127,865
BNDES	Jan/37	SELIC	15.20%	-	-	-	64,338	60,194
BNDES	Jan/37	Fixed rate	7.15%	7.10%	-	-	194,589	195,999
BNDES	Dec/38	IPCA	8.99%	8.47%	-	-	116,499	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)					284,796	2,517,662	1,538,804	6,763,825
Rural Financial Product Note ("CPR-F")	Jul/30	CDI	14.99%	16.04%	-	-	4,324,249	4,022,395
Agribusiness Receivables Certificate ("CRA")	Jul/29	CDI	13.65%	14.65%	-	-	250,811	234,683
CRA	Oct/33	Fixed rate	12.29%	12.29%	-	-	605,992	539,713
CRA	Aug/37	IPCA	10.21%	9.67%	-	-	6,929,071	6,218,519
Rural credit	Jul/28	Fixed rate	14.67%	-	-	-	295,517	280,644
Debentures	Jun/31	CDI	14.83%	15.84%	2,112,934	1,967,005	2,112,934	1,967,005
Debentures	Sept/39	IPCA	10.18%	9.65%	1,755,227	1,610,400	4,954,605	4,473,233
Green Notes Due 2034	Mar/34	US$ + Fixed rate	6.45%	6.45%		-	5,371,194	5,144,511
Green Notes Due 2035	Jan/35	US$ + Fixed rate	5.70%	5.70%	-	-	5,388,442	5,074,884
Green Notes Due 2054	Mar/54	US$ + Fixed rate	6.95%	6.95%	-	-	6,732,432	6,555,739
Export Credit Note ("NCE")	Feb/30	US$ + SOFR	4.84%	5.59%	-	-	442,433	435,074
NCE	Dec/29	CDI	15.85%	17.02%	-	-	1,126,074	1,043,297
PPE	Apr/30	US$ + SOFR	5.58%	5.55%	3,392,800	3,494,638	7,111,626	7,151,949
PPE	Oct/30	US$ + Fixed rate	4.82%	4.82%	2,157,068	2,088,121	4,851,153	4,716,944

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Continuation

	Final maturity	Index	Annual effective average interest rate		Individual		Consolidated	
			09/30/2026	03/31/2026	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Senior Notes Due 2027	Jan/27	US$ + Fixed rate	5.30%	5.30%	-	-	1,008,538	829,983
Senior Notes Due 2032	Jul/32	US$ + Fixed rate	6.25%	-	-	-	4,062,422	3,870,978
Senior Notes Due 2037	Feb/37	US$ + Fixed rate	6.70%	6.70%	-	-	5,388,212	5,146,256
Term Loan Agreement	Jul/36	Euribor + Fixed rate	3.76%	3.29%	-	-	3,025,324	3,090,249
Others (2)	Jul/27	Others	14.82%	15.80%	2,103,147	1,242,395	3,350,759	1,968,247
Total debt within the scope of the Plan (3)					11,521,176	10,402,559	67,331,788	62,764,303
Expenses incurred with the placement of the securities:					-	(21,703)	-	(596,919)
Total loans and financing					11,805,972	12,898,518	68,870,592	68,931,209
Current (1)					(11,805,972)	(12,898,518)	(68,238,740)	(68,612,415)
Non-current					-	-	631,852	318,794

(1) As of September 30 and 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 six-month period ended September 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 12.3.a).

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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 September 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.)	09/30/2026	03/31/2026
SOFR	3.90%	3.64%
Euribor	3.32%	2.25%
IPCA (last 12 months)	4.47%	3.97%
CDI (last 12 months)	14.63%	14.79%

19.2 Maturity schedule

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

Maturity	Individual	Consolidated
2027	-	114,222
2028	-	114,318
2029	-	81,991
2030	-	47,503
From 2030 onwards	-	273,818
	-	631,852

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 six-month period ended September 30, 2026, no new loans and financing were raised (R$ 13,101,255 as of September 30, 2025).

Expenses with fundraising amounted to R$ 118,698 in the six-month period ended September 30, 2025.

19.4 Payments

During the six-month period ended September 30, 2026, loans and financing settled totaled R$ 3,081,333 (R$ 2,336,001 as of September 30, 2025), as shown below:

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			Consolidated	
Debt type	**Company**	**Date**	**Amount in R$ (principal and interest)**	**Equivalent in US$ thousand, where applicable**
ACC	RESA	Jun to Sept/26	473,226	-
ACC	Raízen S.A.	Jun to Sept/26	2,272,707	440,645
BNDES	RESA and its subsidiaries	Apr to Sept/26	20,846	-
Others	RESA	Jun/26	53,923	-
Others	Raízen S.A.	Jun to Jul/26	173,939	-
Term Loan Agreement	Raízen Fuels	May/26	86,692	17,371
			3,081,333	

19.5 Fair value

As disclosed in Note 4.5 to the financial statements 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	**09/30/2026**	**03/31/2026**	**Apr-Sept/2026**	**Apr-Sept/2025**
ACC	-	(3,495)	(3,495)	(1,913)
Debentures	-	(56,251)	(56,251)	(5,449)
PPE	-	(30,228)	(30,228)	(47,598)
	-	(89,974)	(89,974)	(54,960)

			Consolidated	
	Fair value balance		**Financial results (Note 31)**	
Type	**09/30/2026**	**03/31/2026**	**Apr-Sept/2026**	**Apr-Sept/2025**
ACC	-	(4,200)	(4,200)	(2,129)
Rural credit	-	4,728	4,728	(1,830)
CRA	-	(405,813)	(405,813)	(93,711)
Debentures	-	(254,188)	(254,188)	(30,963)
Green Notes Due 2034 and 2035	-	(303,111)	(303,111)	46,379
PPE	-	(37,725)	(37,725)	(73,207)
Senior Notes Due 2027, 2032 and 2037	-	(372,127)	(372,127)	37,282
Term Loan Agreement	-	40,632	40,632	9,542
	-	(1,331,804)	(1,331,804)	(108,637)

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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.

As of September 30, 2026, 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.

On July 30, 2026, the extrajudicial reorganization plan was confirmed by the Court, making effective the reprofiling of the loan and financing agreements subject to the filed plan. As of September 30, 2026, the enforceability of principal, interest and other cost payments remains suspended until March 31, 2027.

20. Income tax and social contribution

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

				Individual
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Income (loss) before income tax and social contribution	(106,247)	(2,737,822)	(2,330,142)	(4,285,332)
Income tax and social contribution at nominal rate (34%)	36,124	930,859	792,248	1,457,013
Adjustments to calculate the effective rate:				
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	39,759	80,528	37,495	157,786
Unrecognized deferred taxes, net (1)	(259,383)	434,753	-	-
Equity accounting result	(622,185)	(2,123,646)	(700,047)	(1,324,836)
Others	(256)	1,994	48,501	58,846
Income tax and social contribution income (expenses)	(805,941)	(675,512)	178,197	348,809
Effective rate	-758.6%	-24.7%	7.6%	8.1%

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	Consolidated			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Loss before income tax and social contribution	(365,510)	(1,200,433)	(2,758,931)	(4,754,257)
Income tax and social contribution at nominal rate (34%)	124,273	408,147	938,037	1,616,447
Adjustments to calculate the effective rate:				
Government grant	363	1,029	33,221	33,221
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	62,697	127,407	45,536	183,095
Unrecognized deferred taxes, net (1)	(892,199)	(928,597)	(307,899)	(877,343)
Different rates for companies abroad	(7,845)	(622)	609	(7,082)
Income (loss) of company abroad	(37,433)	(21,457)	(5,066)	(56,469)
Difference between deemed income and taxable income rates	4,409	3,784	(1,613)	(4,552)
Equity accounting result	8,041	13,442	(21,452)	(41,958)
Others	(17,404)	(321,205)	(90,321)	(45,952)
Income tax and social contribution income (expenses)	(755,098)	(718,072)	591,052	799,407
Effective rate	-206.6%	-59.8%	21.4%	16.8%

(1) Refer to the effect of unrecognized deferred taxes, as detailed in Note 20.5.

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

20.2 Breakdown – current IRPJ and CSLL

(a) Recoverable balance

	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
IRPJ	432,969	457,932	1,023,479	1,062,060
CSLL	90,867	88,657	202,549	217,167
Tax credits of domestic entities	523,836	546,589	1,226,028	1,279,227
Tax credits of entities abroad	-	-	-	142,112
	523,836	546,589	1,226,028	1,421,339
Current assets	(49,563)	(72,316)	(592,320)	(787,631)
Non-current assets	474,273	474,273	633,708	633,708

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(b) Balance payable (current)

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
IRPJ	**-**	-	18,260	6,013
CSLL	**-**	-	10,573	3,147
Tax debts of domestic entities	**-**	-	28,833	9,160
Tax debts of entities abroad	**-**	-	36,559	68,399
	-	-	65,392	77,559

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20.3 Breakdown – deferred IRPJ and CSLL

	Individual					Consolidated				
				09/30/2026	03/31/2026				09/30/2026	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	37,835,520	9,458,880	-	9,458,880	6,407,306
Social contribution tax loss carryforwards	3,555,089	-	319,958	319,958	319,958	37,910,689	-	3,411,962	3,411,962	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)		(9,458,880)	(3,411,962)	(12,870,842)	(8,707,846)
Temporary differences:										
Remuneration and employee benefits	61,179	15,295	5,506	20,801	29,164	351,241	87,810	31,612	119,422	164,412
Lease liability and right of use	12,641	3,160	1,138	4,298	4,763	1,765,315	441,329	158,878	600,207	649,288
Tax overpayment – Selic	110,688	27,672	9,962	37,634	36,073	437,153	109,288	39,344	148,632	48,166
Share-based payment	112,232	28,058	10,101	38,159	54,631	112,232	28,058	10,101	38,159	54,631
Provisions for legal disputes	77,338	19,335	6,960	26,295	42,160	2,522,003	630,501	226,980	857,481	881,387
Foreign exchange variations	316,632	79,158	28,497	107,655	87,350	373,788	93,447	33,641	127,088	123,930
Biological assets	-	-	-	-	-	395,432	98,858	35,589	134,447	90,409
Unrealized income from derivatives	821,609	205,402	73,945	279,347	759,504	962,376	240,594	86,614	327,208	1,007,719
Fair value of inventories	9,447	2,362	850	3,212	-	9,447	2,362	850	3,212	-
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	-	-	-	-	64,846
Provisions and other temporary differences	3,302,568	825,642	297,231	1,122,873	1,061,847	13,645,238	3,411,310	1,228,071	4,639,381	5,024,146
Estimated loss on temporary differences (1)	(4,824,335)	(1,206,084)	(434,190)	(1,640,274)	(2,075,492)	(20,574,226)	(5,143,557)	(1,851,680)	(6,995,237)	(7,912,994)
Total deferred tax assets		-	-	-	-		-	-	-	195,940

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Continuation

	Individual					Consolidated				
				09/30/2026	03/31/2026				09/30/2026	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)	(2,933,415)	(733,354)	(264,007)	(997,361)	(994,017)
Biological assets	-	-	-	-	-	(9,424)	(2,356)	(848)	(3,204)	-
Refund of ICMS	(120,029)	(30,007)	(10,803)	(40,810)	(44,885)	(161,059)	(40,265)	(14,495)	(54,760)	(63,304)
Fair value of inventories	-	-	-	-	(87,784)	-	-	-	-	(87,784)
Capitalized borrowing costs	-	-	-	-	-	(1,164,632)	(291,158)	(104,817)	(395,975)	(383,957)
Effect on changes in depreciation rates of property, plant and equipment	(330,597)	(82,649)	(29,754)	(112,403)	(112,126)	(2,290,700)	(572,675)	(206,163)	(778,838)	(1,085,944)
Fair value of financial liabilities	-	-	-	-	(97,764)	-	-	-	-	(520,261)
Contractual relationships with clients	(110,729)	(27,682)	(9,966)	(37,648)	(39,840)	(111,479)	(27,870)	(10,033)	(37,903)	(40,162)
Surplus value of assets, net in business combinations	(140,309)	(35,077)	(12,628)	(47,705)	(49,021)	(846,491)	(211,623)	(76,184)	(287,807)	(104,285)
Property, plant and equipment, inventories and others	(215,932)	(53,983)	(19,434)	(73,417)	(80,844)	(1,643,703)	(410,926)	(147,933)	(558,859)	(471,931)
Estimated loss on temporary differences (1)	12,641	3,160	1,138	4,298	4,763	3,674,103	918,526	330,669	1,249,195	1,187,080
Total deferred tax liabilities		(442,870)	(159,434)	(602,304)	(802,120)		(1,371,701)	(493,811)	(1,865,512)	(2,564,565)
Total deferred taxes		(442,870)	(159,434)	(602,304)	(802,120)		(1,371,701)	(493,811)	(1,865,512)	(2,368,625)
Deferred taxes - Assets, net				-	-				-	195,940
Deferred taxes - Liabilities, net				(602,304)	(802,120)				(1,865,512)	(2,564,565)
Total deferred taxes				(602,304)	(802,120)				(1,865,512)	(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 six-month period ended September 30, 2026, in the positive amount of R$ 434,753 (Individual) and negative amount of R$ 3,183,124 (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.

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

	Individual		Consolidated	
	Apr-Sept/2026	Apr-Sept/2025	Apr-Sept/2026	Apr-Sept/2025
Balance at the beginning of the period	(802,120)	1,058,735	(2,368,625)	2,873,433
Business combination	-	-	-	(37,316)
Credit in income or loss for the period	226,403	454,791	838,045	1,007,790
Deferred taxes on other comprehensive income	(25,483)	(4,819)	(91,550)	(140,828)
Transfers (1)	-	-	(108,940)	-
Use of tax losses and social contribution tax loss carryforwards for payment of tax debts	-	(24,029)	-	(24,029)
Effects of foreign currency translation and others	(1,104)	(9,430)	(134,442)	109,977
Balance at the end of the period	(602,304)	1,475,248	(1,865,512)	3,789,027

(1) Relates substantially to amounts transferred to the "Non-current assets and liabilities held for sale and discontinued operations" line item, comprising: (i) 46,135 related to the deferred tax asset of the Fuel Distribution - Argentina segment (Note 12.3.a), allocated to the Deferred income tax and social contribution line item; and (ii) 155,075 related to the deferred tax liability and other amounts transferred from the Ethanol, Sugar, and Bionergy Plants and Energy Trading (Notes 12.3.b and 12.3.c).

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20.5 Unrecognized deferred tax

As of September 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$ 2,819,028 (Individual) and R$ 18,940,159 (Consolidated). As of March 31, 2026, these amounts were R$ 3,253,781 (Individual) and R$ 17,480,967 (Consolidated), respectively:

	Consolidated			
	09/30/2026		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)	(8,291,259)	2,819,028	(9,569,945)	3,253,781
Raízen Energia S.A.	(30,557,429)	10,389,526	(24,712,494)	8,402,248
Raízen Centro-Sul Paulista S.A.	(7,782,526)	2,646,059	(7,442,979)	2,530,613
Raízen Centro-Sul S.A.	(4,029,035)	1,369,872	(4,123,615)	1,402,029
Blueway Trading Importação e Exportação S.A.	(883,000)	300,220	(809,239)	275,141
Raízen Caarapó Ltda.	(119,985)	40,795	(614,619)	208,970
Petróleo Sabbá S.A.	(780,641)	265,418	(744,507)	253,132
Raízen GD Ltda.	-	-	(707,298)	240,481
RZ Agrícola Caarapó Ltda.	(853,779)	290,285	(670,880)	228,099
Raizen Biomassa S.A.	(561,824)	191,020	(531,677)	180,770
Bioenergia Barra Ltda.	(464,297)	157,861	(308,262)	104,809
Raízen-Geo Biogás Costa Pinto Ltda.	(458,691)	155,955	(415,844)	141,387
Raízen-Geo Biogás S.A.	(306,062)	104,061	(292,710)	99,521
Raízen Soluções de Pagamento S.A.	(141,009)	47,943	(141,982)	48,274
Raízen Mime Combustíveis S.A.	(104,656)	35,583	(128,606)	43,726
Raízen Power Comercializadora de Energia Ltda.	(282,247)	95,964	(117,671)	40,008
Raízen Serviços e Participações S.A.	(43,359)	14,742	(34,800)	11,832
Bioenergia Caarapó Ltda.	(11,256)	3,827	(21,291)	7,239
Centroeste Distribuição de Derivados de Petróleo S.A.	(26,050)	8,857	(20,047)	6,816
Bioenergia Tarumã Ltda.	(6,265)	2,130	(3,232)	1,099
Benálcool Açúcar e Álcool Ltda.	(2,979)	1,013	(2,918)	992
	(55,706,349)	18,940,159	(51,414,616)	17,480,967

20.6 Uncertain tax positions

As of September 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$ 1,458,756 for the Individual (R$ 1,566,034 as of March 31, 2026) and R$ 3,479,282 for the Consolidated (R$ 3,579,538 as of March 31, 2026).

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21. Advances from clients

21.1 Breakdown

As of September 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	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Domestic (local currency)	56,243	63,620	111,769	129,163
Abroad (foreign currency) (Note 4.4)	-	-	113,481	488,827
	56,243	63,620	225,250	617,990
Current	(56,243)	(63,620)	(225,250)	(617,990)

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

22. Other liabilities

22.1 Breakdown

	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Anticipated future ethanol revenues (a)	-	-	3,758,572	3,786,512
Margin coverage liability (b)	66,366	-	66,366	9,002
Financial liabilities with clients (c)	-	-	793,895	953,516
Bonuses payable to clients (d)	302,175	418,365	403,439	552,122
Accounts and expenses payable (e)	304,551	297,723	1,060,229	1,462,282
Accounts payable for the right to use the brand	59,143	58,399	59,143	58,399
Incentives payable to employees	32,179	39,485	87,252	201,820
Provision for retirement of CBIOs (g)	120,778	46,616	143,516	57,605
Deferred revenue	150	1,040	212,414	249,004
Others	87	5,293	378,658	419,955
	885,429	866,921	6,963,484	7,750,217
Domestic (local currency)	885,429	866,921	3,860,031	4,220,971
Abroad (foreign currency) (Note 4.4)	-	-	3,103,453	3,529,246
	885,429	866,921	6,963,484	7,750,217
Current	(606,639)	(438,471)	(6,000,867)	(6,213,646)
Non-current	278,790	428,450	962,617	1,536,571

(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

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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 (m³)
2027	125,027
2028	170,098
2029	271,058
2030	356,799
From 2030 onwards	1,446,513
Total	2,369,495

Since the beginning of the transaction, 322,636 m³ 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 six-month period ended September 30, 2026, these costs correspond to the amount to R$ 114,214, 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 September 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 six-month period ended September 30, 2026, the interest related to this financial liability totaled R$ 66,553.

(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.

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(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 September 30, 2026, the amount provisioned corresponds to 4,945 thousand and 5,814 thousand 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 September 30 and March 31, 2026, the balances of reimbursable and non-reimbursable lawsuits are as follows:

	Individual		Consolidated	
	09/30/2026	**03/31/2026**	**09/30/2026**	**03/31/2026**
Tax	**209,680**	214,645	**501,242**	490,211
Civil	**67,295**	139,249	**321,429**	385,972
Labor	**37,285**	33,230	**783,449**	731,305
Environmental	**18,717**	18,808	**54,538**	81,144
	332,977	405,932	**1,660,658**	1,688,632
Non-reimbursable legal disputes	**77,338**	124,001	**1,225,650**	1,218,872
Reimbursable legal disputes	**255,639**	281,931	**435,008**	469,760
	332,977	405,932	**1,660,658**	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 September 30 and March 31, 2026, the balances of refundable deposits and non-refundable deposits are as follows:

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	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Tax	37,544	36,747	868,702	812,709
Civil	9,044	8,510	77,353	49,209
Labor	9,451	4,499	175,958	115,842
	56,039	49,756	1,122,013	977,760
Own judicial deposits	43,791	35,662	861,982	711,773
Refundable judicial deposits	12,248	14,094	260,031	265,987
	56,039	49,756	1,122,013	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)	57,577	54,247	10,483	1,240	123,547
Write-offs and reversals (1)	(84,377)	(17,247)	(2,242)	(1,441)	(105,307)
Payments	(8,770)	(119,719)	(6,379)	(153)	(135,021)
Monetary update	71,927	10,765	2,193	263	85,148
Transfers	(41,322)	-	-	-	(41,322)
As of September 30, 2026	209,680	67,295	37,285	18,717	332,977
Non-reimbursable	16,735	35,772	22,679	2,152	77,338
Reimbursable (2)	192,945	31,523	14,606	16,565	255,639

	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)	132,586	84,283	206,456	2,452	425,777
Write-offs and reversals (1)	(188,204)	(37,057)	(120,581)	(5,738)	(351,580)
Payments	(12,911)	(121,895)	(101,433)	(588)	(236,827)
Monetary and foreign exchange updates	127,647	31,343	93,135	1,513	253,638
Transfers (3)	(41,365)	(21,091)	(25,164)	(24,245)	(111,865)
Effects of foreign currency translation and others	(6,722)	(126)	(269)	-	(7,117)
As of September 30, 2026	501,242	321,429	783,449	54,538	1,660,658
Non-reimbursable	247,007	218,120	739,087	21,436	1,225,650
Reimbursable (2)	254,235	103,309	44,362	33,102	435,008

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(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 six-month period ended September 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 and discontinued operations (Note 12.3.a).

23.3 Tax legal disputes representing probable losses

	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
ICMS	14,566	89,016	109,604	164,976
Tax on Industrialized Products ("IPI")	58,579	57,386	94,207	101,382
PIS and COFINS	10,399	10,390	12,126	10,668
IRPJ and CSLL	-	40,820	-	57,743
Others	126,136	17,033	285,305	155,442
	209,680	214,645	501,242	490,211
Non-reimbursable legal disputes	16,735	20,323	247,007	223,460
Reimbursable legal disputes	192,945	194,322	254,235	266,751
	209,680	214,645	501,242	490,211

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.

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23.5 Legal disputes considered as possible losses

(a) Tax legal disputes representing possible losses

	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
ICMS (1)	1,864,792	2,393,859	5,833,918	6,228,583
PIS and COFINS	8,523,663	8,064,657	12,932,070	12,330,330
INSS	-	-	288,059	237,493
ISS	402,289	449,599	402,429	449,599
Offsets with IPI credit - Normative Instruction No. 67/1998	-	-	154,869	152,404
Provisional Measure 470/2009 - debt in installment payment	-	-	291,028	284,520
IPI	47,501	121,268	277,923	219,996
Others (2)	389,790	500,875	1,314,115	1,530,215
	11,228,035	11,530,258	21,494,411	21,433,140
Non-reimbursable legal disputes	8,358,941	8,761,664	16,205,198	16,446,869
Reimbursable legal disputes	2,869,094	2,768,594	5,289,213	4,986,271
	11,228,035	11,530,258	21,494,411	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.

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

	Individual		Consolidated	
	09/30/2026	03/31/2026	09/30/2026	03/31/2026
Civil	495,946	505,067	1,810,920	1,760,455
Labor	35,295	31,826	471,728	448,701
Environmental	17,300	15,699	378,516	353,876
	548,541	552,592	2,661,164	2,563,032
Non-reimbursable legal disputes	135,861	118,458	1,573,413	1,371,770
Reimbursable legal disputes	412,680	434,134	1,087,751	1,191,262
	548,541	552,592	2,661,164	2,563,032

24. Commitments (Consolidated)

As mentioned in Note 25 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

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agreements, storage, transportation and sugar elevation services. In the six-month period ended September 30, 2026, there were no significant changes related to those commitments.

25. Equity

25.1 Capital and capital reserves

(a) Breakdown

As of September 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:

	09/30/2026					
	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	-	-	2,659,843	0.20%	2,659,843	0.03%
Free float and others	-	-	1,234,655,407	90.86%	1,234,655,407	11.93%
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%

	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 six-month period ended September 30, 2026.

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25.3 Equity adjustments

(a) Changes in equity adjustments

	03/31/2026	Consolidated comprehensive income	09/30/2026
Actuarial gain on defined benefit plan, net	10,352	-	10,352
Income (loss) on financial instruments designated as hedge accounting	2,966,870	177,714	3,144,584
Income (loss) on hedge of net investment in a foreign entity	(45,741)	45,741	-
Effect of foreign currency translation	1,211,099	(941,923)	269,176
	4,142,580	(718,468)	3,424,112
Attributable to controlling shareholders	4,142,542	(718,468)	3,424,074
Attributable to non-controlling shareholders	38	-	38

	03/31/2025	Consolidated comprehensive income	09/30/2025
Actuarial gain (loss) on defined benefit plan, net	21	-	21
(Loss) income on financial instruments designated as hedge accounting	2,393,256	273,372	2,666,628
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	1,053,755	210,778	1,264,533
	3,401,291	484,150	3,885,441
Attributable to controlling shareholders	3,401,253	484,150	3,885,403
Attributable to non-controlling shareholders	38	-	38

25.4 Treasury shares

(a) Changes

The changes in treasury shares during the six-month periods ended September 30, 2026 and 2025 were as follows:

	Apr-Sept/2026			Apr-Sept/2025		
	Number	Average cost per share	Amount	Number	Average cost per share	Amount
Balance at the beginning of the period	9,393,603	5.63	52,876	18,263,674	5.63	102,806
Exercise of share-based payment (Note 27)	(6,733,760)	5.63	(37,904)	(8,870,071)	5.63	(49,930)
Balance at the end of the period	2,659,843	5.63	14,972	9,393,603	5.63	52,876

As of September 30 and March 31, 2026, the unit market value of the Company's shares is R$ 0.31 and R$ 0.51, respectively.

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

26. Loss per share

26.1 Calculation of loss per share

(a) Basic and diluted (1)

	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Numerator				
Loss for the period from continuing operations	(1,189,112)	(2,068,866)	(2,176,879)	(3,966,205)
Income (loss) for the period from discontinued operation	276,924	(566,783)	(144,191)	(201,106)
Loss for the period	(912,188)	(2,635,649)	(2,321,070)	(4,167,311)
Denominator				
Weighted average number of common shares outstanding (in thousands)	10,347,800	10,345,471	10,341,034	10,337,659
Basic and diluted loss per share (R$ per share ON and PN)				
From continuing operations	(0.11491)	(0.19998)	(0.21051)	(0.38367)
From discontinued operation	0.02676	(0.05479)	(0.01394)	(0.01945)
	(0.08815)	(0.25476)	(0.22445)	(0.40312)

(1) Due to the loss reported in the three- and six-month periods ended September 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.

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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 six-month period ended September 30, 2026.

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**	**Exercise**	**Write-offs and cancellations**	**09/30/2026**	**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	88,840	(96,758)	(1,415,916)	-	8.59
VLP 2022/2023	1	1	5,386,025	775,472	(410,673)	(5,132,133)	618,691	5.29
VLP 2023/2024	1	2	4,855,601	1,233,421	-	-	6,089,022	3.23
VLP 2024/2025	1	3	357,811	239,851	-	-	597,662	1.58
VLPT 2025 - C	1	3	8,852,781	5,934,282	-	-	14,787,063	1.50
VLPT 2025 - E	1	3	8,852,781	5,934,282	-	-	14,787,063	1.67
RSU								
VLP 2022/2023	1	1	8,878,572	1,406,003	(5,389,317)	(4,255,176)	640,082	4.40
VLP 2023/2024	1	2	7,493,498	2,030,923	-	-	9,524,421	2.98
VLP 2024/2025	1	3	2,142,704	1,436,318	-	-	3,579,022	1.67
Hiring Program 2022/2023	3	1	617,489	93,341	(515,352)	(195,478)	-	4.40
Hiring, Retention and Recognition 1 and 2 - 2024/2025	2	3	1,755,834	733,485	(600,138)	(227,639)	1,661,542	2.45
Recognition 2023/2024	1	2	164,757	47,257	-	-	212,014	2.98
			50,948,175	19,953,475	(7,012,238)	(11,392,830)	52,496,582	

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In number of shares

Program	Lot	Estimated term (in years)	03/31/2025	Additions	Exercise	Write-offs and cancellations	09/30/2025	Fair value on grant date (R$ per share)
PSU								
IPO incentive	3	-	166,471	-	-	(166,471)	-	8.17
IPO incentive	4	1	1,299,362	-	(329,970)	(802,904)	166,488	8.28
IPO incentive	5	1	1,245,668	89,328	-	-	1,334,996	8.59
IPO incentive	4	-	349,239	-	(349,239)	-	-	8.28
IPO incentive	5	-	334,807	-	(334,807)	-	-	8.59
IPO incentive	4	-	83,347	27,782	-	-	111,129	3.20
IPO incentive	5	1	50,008	16,669	-	-	66,677	3.23
VLP 2021/2022	1	-	2,559,645	182,905	(704,217)	(1,835,932)	202,401	4.56
VLP 2022/2023	1	1	3,830,820	779,733	-	-	4,610,553	5.29
VLP 2023/2024	1	2	2,388,025	1,237,168	-	-	3,625,193	3.23
VLP 2024/2025	1	3	-	107,394	-	-	107,394	1.58
VLPT 2024/2025	1	3	-	2,758,575	-	-	2,758,575	1.50
VLPT 2024/2025	1	3	-	2,758,575	-	-	2,758,575	1.67
RSU								
VLP 2019/2020	1	-	8,381,722	267,278	(5,065,567)	(3,583,433)	-	4.4
VLP 2019/2020	1	-	988,112	329,371	-	-	1,317,483	2.98
VLP 2021/2022	1	-	3,485,079	224,381	(2,562,327)	(1,147,133)	-	4.29
VLP 2021/2022	1	-	65,060	21,686	-	-	86,746	2.98
VLP 2022/2023	1	1	6,047,815	1,419,253	-	-	7,467,068	4.4
VLP 2023/2024	1	2	3,442,751	2,030,923	-	-	5,473,674	2.98
VLP 2024/2025	1	3	-	654,709	-	-	654,709	1.67
Hiring Program 2022/2023	2	0	364,228	73,092	(317,057)	(120,263)	-	4.4
Hiring Program 2022/2023	3	1	393,004	112,550	-	-	505,554	4.4
Hiring, Retention and Recognition 1 - 24´25	2	2	-	309,566	-	-	309,566	1.67
Hiring, Retention and Recognition 2 - 24´25	1	3	-	511,541	-	-	511,541	2.45
Recognition 2023/2024	1	2	70,500	47,257	-	-	117,757	2.98
			35,545,663	13,959,736	(9,663,184)	(7,656,136)	32,186,079	

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During the six-month period ended September 30, 2026, the Company delivered 6,733,760 preferred shares, equivalent to the amount of R$ 37,904 (8,870,071 preferred shares, equivalent to R$ 49,930, as of September 30, 2025).

The impact of the share-based payment, included in the consolidated statement of income for the six-month period ended September 30, 2026, was a gain of R$ 8,984 (loss of R$ 11,215 as of September 30, 2025).

28. Net operating revenue

28.1 Breakdown of revenue

	Individual			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Domestic market	39,638,429	78,327,172	35,165,950	67,182,486
Foreign market	528,329	994,162	281,409	592,557
Gross operating revenue	40,166,758	79,321,334	35,447,359	67,775,043
Returns and cancellations	(233,178)	(453,046)	(135,926)	(275,576)
Sales taxes	(477,526)	(961,488)	(396,482)	(852,068)
Trade discounts and others	(264,009)	(527,445)	(211,397)	(415,808)
Amortization of assets from contracts with clients (Note 13.1)	(233,065)	(360,973)	(162,420)	(278,793)
Net operating revenue	38,958,980	77,018,382	34,541,134	65,952,798

	Consolidated			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Domestic market	53,038,258	100,678,750	44,672,219	84,590,073
Foreign market	2,919,609	8,650,849	10,142,095	21,747,660
Income (loss) from financial instruments	(389,520)	(312,332)	368,074	408,545
Gross operating revenue	55,568,347	109,017,267	55,182,388	106,746,278
Returns and cancellations	(277,449)	(554,530)	(219,043)	(418,670)
Sales taxes	(1,081,792)	(2,239,903)	(1,251,517)	(2,673,490)
Trade discounts and others	(425,061)	(820,882)	(345,736)	(661,656)
Amortization of assets from contracts with clients (Note 13.1)	(269,037)	(427,234)	(180,606)	(321,079)
Net operating revenue	53,515,008	104,974,718	53,185,486	102,671,383

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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- and six-month periods ended September 30, 2026 and 2025 is as follows:

	Individual			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Fuel for resale, raw material, costs of collections and transfers	(35,795,892)	(70,837,381)	(33,275,911)	(63,583,871)
Secondary freight	(155,577)	(304,632)	(141,332)	(264,892)
Depreciation and amortization	(107,695)	(215,508)	(113,422)	(236,299)
Personnel expenses	(139,963)	(333,611)	(119,051)	(299,678)
Hired labor	(1,564)	(3,477)	(20,884)	(35,103)
Others	(237,151)	(360,013)	(110,201)	(283,051)
	(36,437,842)	(72,054,622)	(33,780,801)	(64,702,894)

	Consolidated			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Fuel for resale, raw material, costs of collections and transfers	(46,848,074)	(91,444,537)	(46,925,375)	(91,551,363)
Secondary freight	(195,650)	(379,313)	(184,208)	(342,453)
Depreciation and amortization	(1,990,881)	(3,838,094)	(2,609,742)	(4,406,252)
Personnel expenses	(746,778)	(1,562,229)	(821,303)	(1,640,335)
Cutting, loading and transportation	(360,419)	(710,850)	(482,981)	(836,252)
Change in the fair value of biological assets, net of realization	(282,565)	(346,708)	(358,208)	(763,918)
Hired labor	(15,100)	(114,191)	(178,459)	(274,244)
Others	(1,264,075)	(2,645,240)	(975,733)	(2,210,031)
	(51,703,542)	(101,041,162)	(52,536,009)	(102,024,848)

29.2 Classification of costs and expenses by nature

	Individual			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Cost of products sold and services rendered	(35,795,892)	(70,837,381)	(33,275,911)	(63,583,871)
Selling expenses	(491,003)	(908,741)	(391,464)	(879,086)
General and administrative expenses	(150,947)	(308,500)	(113,426)	(239,937)
	(36,437,842)	(72,054,622)	(33,780,801)	(64,702,894)

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	Consolidated			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Cost of products sold and services rendered	(50,049,310)	(97,799,182)	(50,895,079)	(98,734,819)
Selling expenses	(1,117,129)	(2,065,638)	(1,181,101)	(2,257,611)
General and administrative expenses	(537,103)	(1,176,342)	(459,829)	(1,032,418)
	(51,703,542)	(101,041,162)	(52,536,009)	(102,024,848)

30. Other operating revenue (expenses), net

	Individual			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Recognition of extemporaneous tax credits, net (1)	(90,274)	(90,274)	-	(61)
Gains (losses) on transactions with CBIOs	-	-	(209)	6,236
(Loss) gain on write-off of property, plant and equipment	1,174	1,154	(10)	-
Revenue from merchandising	30,980	53,297	-	-
Royalty income	9,793	18,738	1,144	2,177
Revenue from means of payment, net	(2,178)	(3,740)	(796)	2,781
Revenue from rentals and leases	7,513	17,842	13,908	22,787
Expenses related to the Plan	(226,352)	(226,352)	-	-
Reversal of estimated loss on property, plant and equipment and intangible assets (Notes 15 and 16)	496	496	493	1,024
Other revenues (expenses), net	(2,514)	(529)	16,263	15,776
	(271,362)	(229,368)	30,793	50,720

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	Consolidated			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Recognition of extemporaneous tax credits, net (1)	(108,444)	(112,272)	217,609	229,680
Gains (losses) on transactions with CBIOs	-	-	(206)	5,850
Bargain purchase gain	-	-	-	58,391
(Loss) gain on write-off of property, plant and equipment	(166,324)	(148,107)	10,746	15,163
Revenue from merchandising	32,023	53,732	-	-
Royalty income	9,863	18,870	1,223	2,335
(Set up) reversal of provision for legal disputes	(69,653)	(84,588)	1,133	13,975
Credits from indemnity suits	19,348	20,918	-	-
Revenue from means of payment, net	1,080	6,414	15,381	21,181
Revenue from rentals and leases	5,363	15,077	8,570	14,437
Expenses related to the Plan	(264,662)	(264,662)	-	-
Reversal of provision for impairment loss on investments	-	-	22,155	22,155
Reversal of losses on the measurement of assets held for sale, net (Note 12.3)	398,929	220,801	-	-
(Loss) gain on impairment of fixed assets, goodwill and surplus value (Note 30)	-	-	(1,271,663)	(1,271,663)
Gain (loss) on disposal of assets (2)	(275,215)	(239,434)	227,276	227,276
Reversal of estimated loss on property, plant and equipment and intangible assets (Notes 15 and 16)	464,593	524,017	(9,156)	9,117
Other revenues (expenses), net	39,291	75,523	52,571	83,070
	86,192	86,289	(724,361)	(569,033)

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

(2) During the six-month period ended September 30, 2026, this refers substantially to: (i) R$ 52,201 resulting from the sales of Ethanol, Sugar and Bioenergy Plants (Note 12.3.b) and (ii) R$ 213,315 resulting from the sales of distributed generation plants (Note 12.3.d). For the six-month period ended September 30, 2025, this refers to the result from the sales of Santa Elisa, Rio Brilhante and Passa Tempo Plants.

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31. Financial results

	Individual			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Gross cost of loans and financing				
Interest and monetary variations	(496,287)	(993,318)	(420,610)	(732,643)
Interest on GRF payable (Note 11.1.a)	-	-	(132,302)	(405,998)
Net exchange variation	(9,700)	161,294	493,367	1,263,686
Net effect of financial flow derivatives	(156,002)	(667,170)	(1,145,938)	(2,288,962)
Fair value of financial instruments liabilities	(115,016)	(287,541)	85,682	186,409
Payment of expenditures with fundraising and others	(41,156)	(94,570)	(4,881)	(6,293)
	(818,161)	(1,881,305)	(1,124,682)	(1,983,801)
Income from financial investments, securities and restricted cash	140,817	337,218	215,869	372,558
Interest on GRF receivable (Note 11.1.a)	148,292	184,095	-	-
	289,109	521,313	215,869	372,558
Net cost of loans and financing	(529,052)	(1,359,992)	(908,813)	(1,611,243)
Other charges and monetary and exchange variations, net				
Leases	(2,569)	(5,470)	(3,435)	(6,743)
Charges on advances and liabilities from clients	-	(17)	(14,185)	(14,185)
Charges on brand licensing	(58,853)	26,225	(75,976)	(127,614)
Net exchange variation and effect of derivatives, net of commercial flows	4,846	(23,280)	(152,719)	(233,966)
PIS and COFINS on financial income	(21,255)	(41,619)	(17,111)	(39,814)
Interest on legal disputes and judicial deposits	(1,368)	(1,000)	(4,692)	(6,712)
Interest on suppliers - agreements	-	-	(683)	(128,818)
Monetary update of tax credits	114,624	232,257	107,892	459,554
Others	(29,572)	(49,957)	7,860	22,845
	5,853	137,139	(153,049)	(75,453)
Bank expenses, charges and others	(2,868)	(3,344)	(444)	(2,683)
	(526,067)	(1,226,197)	(1,062,306)	(1,689,379)

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	Consolidated			
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Gross cost of loans and financing				
Interest and monetary variations	(1,280,631)	(2,768,007)	(1,248,639)	(2,341,819)
Interest on GRF payable (Note 11.1.a)	-	-	(4,138)	6,966
Net exchange variation	8,786	392,475	1,182,003	3,084,965
Net effect of financial flow derivatives	(320,921)	(1,207,892)	(2,671,728)	(5,307,413)
Fair value of financial instruments liabilities	(532,720)	(1,331,804)	62,165	(108,637)
Payment of expenditures with fundraising and others	(294,690)	(662,385)	(26,621)	(48,145)
	(2,420,176)	(5,577,613)	(2,706,958)	(4,714,083)
Income from financial investments, securities and restricted cash	312,352	610,624	454,778	907,832
Interest on GRF receivable (Note 11.1.a)	28,934	48,736	-	-
	341,286	659,360	454,778	907,832
Net cost of loans and financing	(2,078,890)	(4,918,253)	(2,252,180)	(3,806,251)
Other charges and monetary and exchange variations, net				
Leases	(157,453)	(339,934)	(267,340)	(533,365)
Charges on advances and liabilities from clients	(93,683)	(188,899)	(169,438)	(319,663)
Charges on brand licensing	(55,707)	27,936	(94,682)	(147,954)
Net exchange variation and effect of derivatives, net of commercial flows	17,465	(74,732)	104,922	(85,940)
PIS and COFINS on financial income	(46,567)	(100,145)	(63,912)	(157,341)
Capitalized borrowing costs on qualifying assets	33,107	101,426	79,208	144,626
Interest on legal disputes and judicial deposits	(17,504)	(31,227)	(29,490)	(47,588)
Interest on suppliers - agreements	-	-	(683)	(153,386)
Monetary update of tax credits	170,516	345,762	121,992	512,942
Others	(50,766)	(71,091)	(25,804)	(54,042)
	(200,592)	(330,904)	(345,227)	(841,711)
Bank expenses, charges and others	(7,336)	(10,655)	(23,545)	(60,391)
	(2,286,818)	(5,259,812)	(2,620,952)	(4,708,353)

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

				Individual
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Financial expenses	(797,740)	(1,512,302)	(608,069)	(1,322,021)
Financial income	432,529	815,260	351,053	891,885
Net exchange variation	(18,364)	147,550	453,271	1,190,597
Net effect of derivatives	(142,492)	(676,705)	(1,258,561)	(2,449,840)
	(526,067)	(1,226,197)	(1,062,306)	(1,689,379)

				Consolidated
	Jul-Sept/2026	Apr-Sept/2026	Jul-Sept/2025	Apr-Sept/2025
Financial expenses	(2,641,570)	(5,616,955)	(1,871,938)	(3,952,061)
Financial income	650,457	1,248,480	639,074	1,562,079
Net exchange variation	3,227	300,857	769,246	2,155,750
Net effect of derivatives	(298,932)	(1,192,194)	(2,157,334)	(4,474,121)
	(2,286,818)	(5,259,812)	(2,620,952)	(4,708,353)

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 six-month period ended September 30, 2026, the contribution recognized as expense was R$ 12,201 (R$ 13,792 as of September 30, 2025).

(b) Pension and healthcare plan of Blueway

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.

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(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 six-month period ended September 30, 2026, there were no significant changes related to insurance coverage.

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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	-	(2,293,659)	-	-	-	(2,293,659)
Payments of interest	-	(152,987)	-	-	-	(152,987)
Derivative financial instruments	-	-	-	-	(508,418)	(508,418)
Payments of principal and interest on lease liabilities	(13,820)	-	(4,558)	-	-	(18,378)
Asset management and others	-	-	(2,571,185)	-	-	(2,571,185)
	(13,820)	(2,446,646)	(2,575,743)	-	(508,418)	(5,544,627)
Other movements that do not affect the FCF:						
Net interest, inflation adjustments and exchange variation	3,009	520,390	230,327	-	-	753,726
Change in financial instruments fair value	-	89,974	197,567	-	-	287,541
Addition, write-off, remeasurement of lease liabilities and others	(813)	743,736	-	-	(905,850)	(162,927)
	2,196	1,354,100	427,894	-	(905,850)	878,340
As of September 30, 2026	41,849	11,805,972	10,740,330	23	391,896	22,980,070

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	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, 2025	92,710	8,432,336	17,288,796	23	235,248	26,049,113
Transactions with impact on FCF:						
Loans and financing taken out, net of expenses	-	4,423,955	-	-	-	4,423,955
Payments of principal	-	(537,321)	-	-	-	(537,321)
Payments of interest	-	(244,965)		-	-	(244,965)
Derivative financial instruments	-	-	-	-	(104,142)	(104,142)
Payments of lease liabilities (Notes 11.1.f and 18.2)	(32,396)	-	(2,695)	-	-	(35,091)
Intragroup pre-export financing ("PPE") funding	-	-	3,966,630	-	-	3,966,630
Payments of interest on intragroup PPEs	-	-	(290,212)	-	-	(290,212)
Asset management and others	-	-	(576,750)	-	-	(576,750)
	(32,396)	3,641,669	3,096,973	-	(104,142)	6,602,104
Other movements that do not affect the FCF:						
Net interest, inflation adjustments and exchange variation	4,589	(185,607)	66,311	-	-	(114,707)
Change in financial instruments fair value	-	54,960	(241,369)	-	-	(186,409)
Addition, write-off, remeasurement of lease liabilities and others	(4,016)	-	(7,332,172)	-	(1,917,127)	(9,253,315)
	573	(130,647)	(7,507,230)	-	(1,917,127)	(9,554,431)
As of September 30, 2025	60,887	11,943,358	12,878,539	23	(1,786,021)	23,096,786

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									Consolidated
(Assets)/liabilities	**Financial investments linked to financing**	**Lease liabilities**	**Loans and financing**	**Lease liabilities – related parties**	**Related parties (1)**	**Investments (2)**	**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	-	457,250	2,127,433	79,327,070
Transactions with impact on FCF:									
Payments of principal	-	-	(2,766,177)	-	-	-	-	-	(2,766,177)
Payments of interest	-	-	(315,156)	-	-	-	-	-	(315,156)
Payments of principal and interest on lease liabilities	-	(1,324,362)	-	(109,964)	-	-	-	-	(1,434,326)
Acquisition of an additional interest in a subsidiary	-	-	-	-	-	(70,395)	-	-	(70,395)
Derivative financial instruments	-	-	-	-	-	-	-	(628,638)	(628,638)
Asset management and others	-	-	-	-	2,452	-	-	-	2,452
Others	-	102,847	-	-	-	-	-	-	102,847
	-	(1,221,515)	(3,081,333)	(109,964)	2,452	(70,395)	-	(628,638)	(5,109,393)
Other movements that do not affect the FCF:									
Net interest, inflation adjustments and exchange variation	(61)	380,902	3,191,879	30,175	6,177	-	-	-	3,609,072
Change in financial instruments fair value (Note 31)	-	-	1,331,804	-	-	-	-	-	1,331,804
Addition, write-off, remeasurement and others	-	(961,062)	-	(110,105)	(2,452)	-	-	-	(1,073,619)
Effects of foreign currency translation and others	-	(13,601)	(1,502,967)	-	-	-	242,220	(1,613,106)	(2,887,454)
	(61)	(593,761)	3,020,716	(79,930)	3,725	-	242,220	(1,613,106)	979,803
As of September 30, 2026	(2,025)	5,060,444	68,870,592	529,874	223,831	(70,395)	699,470	(114,311)	75,197,480

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	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**	**Derivative financial instruments**	**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	1,544,490	587,408	72,020,924
Transactions with impact on FCF:									
Loans and financing taken out, net of expenses	-	-	18,555,566	-	-	-	-	-	18,555,566
Payments of principal	-	-	(5,239,173)	-	-	-	-	-	(5,239,173)
Payments of interest	-	-	(1,954,260)	-	-	-	-	-	(1,954,260)
Payments of lease liabilities (Notes 11.1.f and 18.2)	-	(2,264,683)	-	(155,616)	-	-	-	-	(2,420,299)
Derivative financial instruments	-	-	-	-	-	-	(944,123)	-	(944,123)
Capital contributions by non-controlling shareholders	-	-	-	-	-	-	-	956	956
Payment of dividends and interest on own capital (Note 25.2.a)	-	-	-	-	-	(290)	-	(1,224)	(1,514)
Others	-	191,000	(715,577)	-	3,992	(19)		-	(520,604)
	-	(2,073,683)	10,646,556	(155,616)	3,992	(309)	(944,123)	(268)	7,476,549
Other movements that do not affect the FCF:									
Corporate restructuring	-	(3,075)	-	-	-	-	-	(35,874)	(38,949)
Net interest, inflation adjustments and exchange variation	(58)	569,974	1,631,925	50,371	20,898	-	-	-	2,273,110
Change in financial instruments fair value (Note 31)	-	-	108,637	-	-	-	-	-	108,637
Transfer to non-current liabilities held for sale	-	(1,041,177)	-	-	-	-	-	-	(1,041,177)
Additions, write-offs, remeasurement and others	-	506,052	-	(57,007)	-	-	-	-	449,045
Effects of foreign currency translation and others	-	(56,510)	(2,461,391)	-	-	290	(2,582,088)	19,352	(5,080,347)
Others	-	(191,000)	715,577	-	(3,992)	19		-	520,604
	(58)	(215,736)	(5,252)	(6,636)	16,906	309	(2,582,088)	(16,522)	(2,809,077)
As of September 30, 2025	(1,905)	8,156,479	68,611,675	869,997	446,910	16,343	(1,981,721)	570,618	76,688,396

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(1) Mainly composed of asset management and financial operations balances. (Note 11.1).

(2) Includes only amounts related to financing activities.

34.2 Non-cash investing transactions

	Individual		Consolidated	
	Apr-Sept/2026	Apr-Sept/2025	Apr-Sept/2026	Apr-Sept/2025
Depreciation of agricultural area assets capitalized as biological assets	-	-	(48,153)	(18,849)
Depreciation of agricultural area assets capitalized as property, plant and equipment	-	-	(44,588)	(53,068)
Interest capitalized in property, plant and equipment (Note 31)	-	-	(101,426)	(144,626)
Right of use	703	3,552	1,147,035	411,568
Discontinued operation in property, plant and equipment (Note 15)	-	-	(81,942)	(150,267)
Others	-	2,405	-	1,753
	703	5,957	870,926	46,511

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.

35. Subsequent events

35.1 Federal tax settlement

On October 28, 2026, the Company and other entities of its economic group entered into a federal tax settlement ("FTS") with the PGFN and the RFB, pursuant to Law No. 13,988, dated April 14, 2020, covering certain tax liabilities owed to the Federal Government totaling R$ 22.4 billion. Of this amount, R$ 16.7 billion are economically attributable to the Company and R$ 5.7 billion are ultimately the economic responsibility of its controlling shareholders, pursuant to the applicable agreements.

See below a summary of the main estimated impacts of the FTS:

	Raízen			
	RSA (i)	RESA	Controlling shareholders (1)	Total
Tax liabilities (2)	13,682,420	3,018,385	5,731,521	22,432,326
(–) Discounts on fines and interest	(6,866,930)	(1,620,549)	(3,625,867)	(12,113,346)
Tax liabilities after discounts	6,815,490	1,397,836	2,105,654	10,318,980
Settlement through tax credits (3)	4,721,162	971,729	1,245,925	6,938,816
Cash settlement (4)	2,094,328	426,107	859,729	3,380,164

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(i) Refers to RSA and its direct subsidiaries, except for RESA.

(1) Includes the effects ultimately attributable to the controlling shareholders, Cosan and Shell. The amounts related to RSA and RESA include their respective consolidated entities and were determined based on the breakdown by legal entity.

(2) In the context of the FTS, "tax liabilities" are defined as the consolidated amount, before discounts, of the "Settled Debt" identified in the Individual Settlement Agreement and its annexes. This amount comprises: (i) debts enrolled as Federal Overdue Liabilities administered by the PGFN; (ii) debts administered by the RFB that were not subject to administrative tax litigation and that were, or could become, eligible for enrollment as Federal Overdue Liabilities; and (iii) debts not enrolled as Federal Overdue Liabilities that were subject to administrative tax litigation, all as expressly listed in the annexes to the referred agreement. Accordingly, the tax liabilities do not correspond to the balance of tax obligations recognized in the Company's balance sheet as of September 30, 2026, as they also include tax-related legal claims that, as of that date, were classified as having a possible or remote risk of loss and, therefore, did not meet the criteria for recognition of a provision, as disclosed in Note 23 – Legal proceedings and judicial deposits.

(3) As provided for under the terms of the FTS, approximately R$ 6.9 billion in tax credits arising from tax loss carryforwards of Raízen and its controlling shareholders will be used to settle the Company's tax liabilities. As of September 30, 2026, these credits had not been recognized as deferred tax assets since, as of that date, it was not probable that sufficient future taxable profits would be available for their realization, due to the material uncertainty related to going concern, as disclosed in Note 1.1.

(4) On October 30, 2026, the Company settled R$ 2.4 billion with the RFB. The balance due to the PGFN, amounting to R$ 978 million, will be settled in two installments, maturing in November 2026 and January 2027. Additionally, the Company received from its controlling shareholders the agreed reimbursements related to the amounts for which they are economically responsible.

Based on preliminary estimates, the FTS is expected to result in a net negative effect of approximately R$ 2.8 billion on the Company's consolidated results. This effect mainly results from the recognition of: (i) tax liabilities included in the settlement that had not been recognized as of September 30, 2026; (ii) discounts obtained on fines and interest; (iii) recognition of the tax credits used to settle its tax liabilities; (iv) tax credits acquired from its controlling shareholders; and (v) reimbursements related to amounts for which the controlling shareholders are economically responsible.

Additionally, a portion of the judicial deposits related to the claims covered by the FTS will be converted into income of the Federal Government and used to settle the respective tax liabilities, with no additional cash disbursement.

The amounts mentioned above represent preliminary estimates and may be revised until the accounting recognition of the FTS is completed, mainly as a result of (i) the final determination of the tax credits used and (ii) the formalization of the pass-through transactions and reimbursements by the controlling shareholders.

The execution of the FTS represented the satisfaction of one of the conditions precedent established in the Company's Extrajudicial Reorganization Plan (the "Plan"), as highlighted in Note 1.1.1.

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35.2 Corporate resolutions related to the implementation of the Plan

On October 30, 2026, the Extraordinary General Meetings of the Company and Raízen Energia S.A., as well as the Special Meeting of holders of the Company's preferred shares, approved the matters required for the implementation of the Plan, which was confirmed by the Court on July 30, 2026.

The matters approved included: (i) the creation of Class B preferred shares and the redesignation of the existing preferred shares as Class A preferred shares; (ii) the establishment of a Units program, with each Unit comprising one common share and one Class A preferred share; (iii) an increase in the authorized capital limit; (iv) amendments to the bylaws and the reorganization of the corporate governance structures of the Company and Raízen Energia S.A., including the election of the future composition of their respective Boards of Directors; and (v) an amendment to the Company's share-based compensation plan. The appointment of the future members and the effectiveness of the governance changes will occur upon satisfaction of the conditions set forth in the Plan, at which time the applicable compositions will be determined.

These resolutions enable the capitalization of the Company contemplated by the Plan, which includes a cash contribution of up to R$ 3.5 billion by Shell Brazil Holding BV or its affiliates and, potentially, up to R$ 500 million by Aguassanta Participações S.A. or its affiliates, should it elect to participate, in addition to the capitalization of a portion of the claims held by creditors and the exercise of preemptive rights by the other shareholders. The capital increase may reach a maximum amount of R$ 39,796,365,804.50, with partial ratification permitted, and will comprise three simultaneous issuances: (i) the issuance of new common shares on a standalone basis; (ii) the issuance of new Class B preferred shares; and (iii) the issuance of Units, each comprising one new common share and one new Class A preferred share, with the new Class A preferred shares to be issued solely as underlying shares of the Units. The issue price will be R$ 0.25 (twenty-five cents) per Share, regardless of its type or class and, consequently, R$ 0.50 (fifty cents) per Unit.

Additionally, a reduction in the Company's share capital of up to R$35.0 billion was approved, through the distribution to shareholders of securities issued by Raízen Energia S.A. held by the Company, for the purpose of implementing the separation of the Ethanol, Sugar and Bioenergy businesses from the Shell-branded Fuel and Lubricant Distribution business. The completion of the capital reduction and separation remains subject to the satisfaction of the conditions precedent set forth in the Plan, including the applicable statutory deadlines and requirements.

On October 18, 2026, the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – "CVM") approved Raízen Energia's application to convert its issuer registration to Category A. The conversion represents a preparatory step for the admission of the securities issued by Raízen Energia to trading on the Level 2 Corporate Governance segment of B3 S.A. – Brasil, Bolsa, Balcão, in connection with the separation contemplated by the Plan.

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35.3 Discussion on Supplementary Laws Nos. 192/22 and 194/22

On October 14, 2026, in connection with a class action filed by SINDICOM, the Federal Regional Court of the 2nd Region ("TRF-2") recognized that the legal precedent established by the Superior Court of Justice ("STJ") under Repetitive Theme No. 1,339, whose decision unfavorable to fuel retailers was published on August 18, 2026, does not apply to fuel distributors. This collegiate court decision, although subject to appeal, supports the non-applicability of Repetitive Theme No. 1,339 to the Company's operations.

* * *

Certificado de conclusão

ID de envelope: B8D158A6-FE16-85E6-80ED-869661AF571D
Assunto: DF e RA - RSA 30.09.2026 - EN
LoS / Área: Assurance (Audit, CMAAS)
Tipo de Documento: Relatórios ou Deliverables
Envelope de origem:
Página do documento: 142
Certificar páginas: 2
Assinatura guiada: Ativada
Selo do ID do envelope: Ativada
Fuso horário: (UTC-03:00) Brasília

Assinaturas: 1
Iniciais: 0

Estado: Concluído

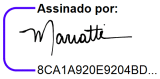
Autor do envelope:
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Controlo de registos

Estado: Original
11 de novembro de 2026 | 15:17
Estado: Original
11 de novembro de 2026 | 22:48

Titular: Marcelo Rodrigues
marcelo.rodrigues@pwc.com
Titular: CEDOC Brasil
BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com

Local: DocuSign
Local: DocuSign

Eventos do signatário	Assinatura	Carimbo de data/hora
Rodrigo Marcatti rodrigo.marcatti@pwc.com Sócio PwC BR Nível de segurança: Correio eletrónico, Autenticação de conta (Nenhuma), Certificado digital **Detalhes do fornecedor da assinatura:** Tipo de assinatura: ICP-Brasil Emissor: AC SyngularID Multipla Assunto: CN=Rodrigo Lobenwein Marcatti:05030738657	Assinado por:  8CA1A920E9204BD... Adoção de assinatura: Assinatura desenhada no dispositivo Utilizar o endereço IP: 201.44.251.133 Política de certificado: [1]Certificate Policy: Policy Identifier=2.16.76.1.2.1.133 [1,1]Policy Qualifier Info: Policy Qualifier Id=CPS Qualifier: http://syngularid.com.br/repositorio/ac-syngularid-multipla/dpc/dpc-ac-syngularID-multipla.pdf	Enviado: 11 de novembro de 2026 | 19:29 Reenviado: 11 de novembro de 2026 | 22:23 Visualizado: 11 de novembro de 2026 | 22:47 Assinado: 11 de novembro de 2026 | 22:47

Aviso legal de registos e assinaturas eletrónicos:
Não disponível através do Docusign

Eventos de signatário presencial	Assinatura	Carimbo de data/hora
Eventos de entrega do editor	**Estado**	**Carimbo de data/hora**
Eventos de entrega do agente	**Estado**	**Carimbo de data/hora**
Evento de entrega do intermediário	**Estado**	**Carimbo de data/hora**
Eventos de entrega certificada	**Estado**	**Carimbo de data/hora**
Eventos de cópia	**Estado**	**Carimbo de data/hora**

Eventos de cópia	Estado	Carimbo de data/hora
Marcelo Rodrigues marcelo.rodrigues@pwc.com PwC PricewaterhouseCoopers Auditores Independentes Nível de segurança: Correio eletrónico, Autenticação de conta (Nenhuma) **Aviso legal de registos e assinaturas eletrónicos:** Não disponível através do Docusign	**Copiado**	Enviado: 11 de novembro de 2026 | 22:48 Visualizado: 11 de novembro de 2026 | 22:48 Assinado: 11 de novembro de 2026 | 22:48

Eventos relacionados com a testemunha	Assinatura	Carimbo de data/hora

Eventos de notário	Assinatura	Carimbo de data/hora

Eventos de resumo de envelope	Estado	Carimbo de data/hora
Envelope enviado	Com hash/encriptado	11 de novembro de 2026 | 19:29
Envelope atualizado	Segurança verificada	11 de novembro de 2026 | 21:55
Envelope atualizado	Segurança verificada	11 de novembro de 2026 | 21:55
Entrega certificada	Segurança verificada	11 de novembro de 2026 | 22:47
Processo de assinatura concluído	Segurança verificada	11 de novembro de 2026 | 22:47
Concluído	Segurança verificada	11 de novembro de 2026 | 22:47

Eventos de pagamento	Estado	Carimbo de data/hora