

raízen



Raízen S.A.

Interim financial information as
of June 30, 2025 and
independent auditor's report

RAIZ
B3 LISTED N2

IBOVESPA B3

ISEB3

IBRX100 B3

CDP
DISCLOSURE INSIGHT ACTION

Contents

Independent auditor's review report on quarterly information	2
Statements of financial position	4
Statements of income	6
Statements of comprehensive income	7
Statements of changes in equity	8
Statements of cash flows – Indirect method	10
Statements of value added	12
1. Operations	14
2. Presentation of the interim financial information and main accounting policies	15
3. Segment information	19
4. Financial instruments	26
5. Cash and cash equivalents	41
6. Securities and restricted cash	41
7. Trade accounts receivable	43
8. Inventories	44
9. Biological assets (Consolidated)	45
10. Recoverable taxes	47
11. Related parties	48
12. Assets and liabilities held for sale	55
13. Assets from contracts with clients	56
14. Investments	57
15. Property, plant and equipment	64
16. Intangible assets	67
17. Suppliers and advances to suppliers	70
18. Suppliers - Agreements	71
19. Leases	72
20. Loans and financing	76
21. Income tax and social contribution	80
22. Advances from clients	84
23. Other liabilities	84
24. Legal disputes and judicial deposits	85
25. Commitments (Consolidated)	88
26. Equity	89
27. Earnings (loss) per share	91
28. Share-based payment	91
29. Net operating revenue	93
30. Costs and expenses by nature	93
31. Other operating revenue (expenses), net	94
32. Financial results	95
33. Retirement supplementation plan	96
34. Insurance	96
35. Business combination	97
36. Cash flow supplementary information	99
37. Subsequent events	103

A free translation from Portuguese into English of independent auditor's review report on quarterly information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS)

Independent auditor's review report on quarterly information

To the Management and Shareholders of
Raízen S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Raízen S.A. (the "Company") for the quarter ended June 30, 2025, which comprises the statement of financial position as of June 30, 2025 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 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 auditing standards 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 on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The above mentioned quarterly information includes the individual and consolidated statement of value added (SVA) for the three-month period ended June 30, 2025, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall individual and consolidated interim financial information.

São Paulo, August 13, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Original report in Portuguese signed by
Bruno M. Moretti
Accountant CRC SP-321238/O

Statements of financial position as of June 30 and March 31, 2025
In thousands of Reais - R\$

		Individual		Consolidated	
	Note	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Assets					
Current assets					
Cash and cash equivalents	5	1,553,842	6,886,721	14,596,280	21,721,393
Securities	6	-	-	572,356	409,441
Restricted cash	6	84,680	163,037	392,721	612,372
Derivative financial instruments	4	201,637	182,542	8,430,745	6,228,810
Trade accounts receivable	7	2,304,858	2,343,066	8,832,063	8,015,818
Inventories	8	2,744,182	2,265,015	11,619,593	10,971,436
Advances to suppliers	17	36,743	25,651	775,459	633,941
Biological assets	9	-	-	2,847,966	3,514,712
Recoverable income tax and social contribution	21	230,779	141,634	712,068	549,434
Recoverable taxes	10	4,072,214	3,481,436	6,137,477	5,589,190
Dividends receivable		266,265	297,343	12,834	5,307
Related parties	11	989,850	928,304	1,299,690	1,609,184
Assets from contracts with clients	13	494,744	512,594	612,281	636,314
Other receivables		30,679	127,355	395,252	623,026
Total current assets		13,010,473	17,354,698	57,236,785	61,120,378
Non-current assets held for sale	12	-	-	684,263	-
		13,010,473	17,354,698	57,921,048	61,120,378
Non-current assets					
Long-term receivables					
Trade accounts receivable	7	70,289	120,886	288,116	335,538
Securities	6	365,229	355,658	568,996	738,633
Derivative financial instruments	4	176,248	547,282	3,509,889	3,854,313
Recoverable taxes	10	5,112,457	5,121,198	8,783,359	8,735,284
Related parties	11	535,990	496,943	797,271	801,054
Advances to suppliers	17	-	-	316,437	247,833
Assets from contracts with clients	13	1,813,020	1,838,012	2,242,377	2,239,881
Recoverable income tax and social contribution	21	381,381	381,381	506,520	506,520
Deferred income tax and social contribution	21	1,255,087	1,058,735	3,963,530	3,975,910
Judicial deposits	24	58,638	57,908	879,300	899,102
Other receivables		4,078	4,850	558,052	547,871
		9,772,417	9,982,853	22,413,847	22,881,939
Investments	14	25,640,966	26,920,310	2,002,165	2,033,654
Property, plant and equipment	15	1,750,177	1,763,662	38,413,612	39,131,619
Intangible assets	16	2,736,750	2,605,796	6,249,644	6,190,578
Right of use	19	95,023	112,933	8,725,395	9,641,510
Total non-current assets		39,995,333	41,385,554	77,804,663	79,879,300
Total assets		53,005,806	58,740,252	135,725,711	140,999,678

See the accompanying notes to the interim financial information.

Statements of financial position as of June 30 and March 31, 2025
In thousands of Reais - R\$

		Individual		Consolidated	
	Note	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Liabilities					
Current liabilities					
Suppliers	17	1,309,464	1,576,630	10,294,654	12,244,549
Suppliers - Agreements	18	1,012,659	7,131,202	1,735,705	9,597,400
Lease liabilities	19	42,266	44,624	2,090,660	2,411,427
Loans and financing	20	2,825,683	1,422,331	7,253,822	4,772,603
Related parties	11	9,027,288	9,560,886	1,416,577	1,815,563
Derivative financial instruments	4	840,971	286,799	8,915,951	6,003,474
Payroll and related charges payable		80,913	79,081	1,207,777	1,075,607
Income tax and social contribution payable	21	-	-	63,368	140,570
Taxes payable		50,955	61,531	493,009	722,186
Advances from clients	22	212,473	320,653	2,841,955	3,684,267
Dividends and interest on own capital payable	26	23	23	16,343	16,343
Other liabilities	23	681,298	1,018,640	3,293,489	3,453,533
Total current liabilities		16,083,993	21,502,400	39,623,310	45,937,522
Liabilities associated with non-current assets held for sale	12	-	-	267,448	-
		16,083,993	21,502,400	39,890,758	45,937,522
Non-current liabilities					
Lease liabilities	19	33,842	48,086	7,297,455	8,034,471
Loans and financing	20	8,126,162	7,010,005	55,806,901	53,197,768
Related parties	11	10,711,049	11,237,794	3,989,688	4,032,800
Derivative financial instruments	4	610,280	207,777	3,237,144	2,535,159
Taxes payable		-	-	223,698	221,012
Advances from clients	22	-	-	3,601,864	3,977,165
Provision for legal disputes	24	436,748	405,154	1,500,072	1,533,431
Deferred income tax and social contribution	21	-	-	1,106,629	1,102,462
Other liabilities	23	763,166	740,506	2,241,175	2,251,950
Total non-current liabilities		20,681,247	19,649,322	79,004,626	76,886,218
Total liabilities		36,765,240	41,151,722	118,895,384	122,823,740
Equity	26				
Capital		6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(102,806)	(102,806)	(102,806)	(102,806)
Capital reserves		7,381,992	7,430,413	7,381,992	7,430,413
Equity adjustments		3,947,951	3,401,253	3,947,951	3,401,253
Accumulated losses		(1,846,241)	-	(1,846,241)	-
Attributable to controlling shareholders		16,240,566	17,588,530	16,240,566	17,588,530
Interest of non-controlling shareholders		-	-	589,761	587,408
Total equity		16,240,566	17,588,530	16,830,327	18,175,938
Total liabilities and equity		53,005,806	58,740,252	135,725,711	140,999,678

See the accompanying notes to the interim financial information.

Statements of income
Three-month periods ended June 30, 2025 and 2024
In thousands of Reais - R\$

		Individual		Consolidated	
	Note	Apr- Jun/2025	Apr- Jun/2024	Apr- Jun/2025	Apr- Jun/2024
Net operating revenue	29	31,411,664	32,348,537	54,217,561	57,759,456
Cost of products sold and services provided	30	(30,307,960)	(31,225,483)	(52,122,850)	(55,110,578)
Gross profit		1,103,704	1,123,054	2,094,711	2,648,878
Operating revenue (expenses)					
Selling	30	(487,622)	(483,824)	(1,415,305)	(1,429,278)
General and administrative	30	(126,511)	(157,344)	(652,769)	(731,106)
Other operating revenue (expenses), net	31	19,927	(110,182)	221,205	2,337,004
Equity accounting result	14	(1,899,278)	1,114,471	(60,311)	(39,195)
		(2,493,484)	363,121	(1,907,180)	137,425
(Loss) income before financial results and income tax and social contribution		(1,389,780)	1,486,175	187,531	2,786,303
Financial results	32				
Financial expenses		(713,952)	(393,709)	(2,189,975)	(1,095,867)
Financial income		540,832	45,889	927,079	261,238
Net exchange variation		737,326	(1,241,474)	1,398,942	(1,848,944)
Net effect of derivatives		(1,191,279)	1,101,068	(2,316,788)	1,201,521
		(627,073)	(488,226)	(2,180,742)	(1,482,052)
(Loss) income before income tax and social contribution		(2,016,853)	997,949	(1,993,211)	1,304,251
Income tax and social contribution	21				
Current		2,082	(156,121)	(148,505)	(833,108)
Deferred		168,530	208,626	297,830	594,803
		170,612	52,505	149,325	(238,305)
Net (loss) income for the period		(1,846,241)	1,050,454	(1,843,886)	1,065,946
Attributable to:					
Company's controlling shareholders		(1,846,241)	1,050,454	(1,846,241)	1,050,454
Company's non-controlling shareholders		-	-	2,355	15,492
		(1,846,241)	1,050,454	(1,843,886)	1,065,946
(Loss) earnings per common share ("ON") and preferred share ("PN") in R\$					
Basic	27			(0.17865)	0.10173
Diluted	27			(0.17865)	0.10147

See the accompanying notes to the interim financial information.

Statements of comprehensive income
Three-month periods ended June 30, 2025 and 2024
In thousands of Reais - R\$

	Individual		Consolidated	
	Apr- Jun/2025	Apr- Jun/2024	Apr- Jun/2025	Apr- Jun/2024
Net income (loss) for the period	(1,846,241)	1,050,454	(1,843,886)	1,065,946
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income	899,560	(520,742)	-	-
Income (loss) on financial instruments designated as hedge accounting	(104,235)	(4,866)	898,444	(451,200)
Deferred taxes on hedge	35,440	1,654	(305,471)	153,408
Effect of foreign currency translation	(284,067)	549,582	(46,275)	343,100
Total other comprehensive income for the period	546,698	25,628	546,698	45,308
Comprehensive income for the period	<u>(1,299,543)</u>	<u>1,076,082</u>	<u>(1,297,188)</u>	<u>1,111,254</u>
Attributable to:				
Company's controlling shareholders	(1,299,543)	1,076,082	(1,299,543)	1,076,082
Company's non-controlling shareholders	-	-	2,355	35,172
	<u>(1,299,543)</u>	<u>1,076,082</u>	<u>(1,297,188)</u>	<u>1,111,254</u>

See the accompanying notes to the interim financial information.

Statements of changes in equity
Three-month periods ended June 30, 2025 and 2024
In thousands of Reals - R\$

	Attributable to controlling shareholders							
	Capital	Treasury shares	Capital reserves		Equity adjustments	Accumulated losses	Total	Interest of non-controlling shareholders
			Transactions with shareholders	Capital reserves				
As of March 31, 2025	6,859,670	(102,806)	164,481	7,265,932	3,401,253	-	17,588,530	587,408
Comprehensive income for the period								
Loss for the period	-	-	-	-	-	(1,846,241)	(1,846,241)	2,355
Share of equity of investees (Note 14)	-	-	-	-	899,560	-	899,560	-
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(68,795)	-	(68,795)	-
Effect of foreign currency translation	-	-	-	-	(284,067)	-	(284,067)	-
Total comprehensive income for the period	-	-	-	-	546,698	(1,846,241)	(1,299,543)	2,355
Distributions to shareholders, net								
Capital increases (Note 26)	-	-	-	-	-	-	-	956
Dividends paid in advance	-	-	-	-	-	-	-	(958)
Transaction with share-based payment (Note 28)	-	-	15,579	-	-	-	15,579	-
Set up of capital reserve (Note 26)	-	-	-	(64,000)	-	-	(64,000)	-
Total distributions to shareholders, net	-	-	15,579	(64,000)	-	-	(48,421)	(2)
As of June 30, 2025	6,859,670	(102,806)	180,060	7,201,932	3,947,951	(1,846,241)	16,240,566	589,761

See the accompanying notes to the interim financial information.

Statements of changes in equity
Three-month periods ended June 30, 2025 and 2024
In thousands of Reais - R\$

	Attributable to controlling shareholders											Interest of non-controlling shareholders	Total equity
	Capital reserves					Income reserves				Total			
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	Tax incentive reserve	Retained profits	Retained earnings				
As of March 31, 2024	6,859,670	(148,575)	135,857	10,227,070	3,006,397	197,097	602,254	499,635	-	21,379,405	746,159	22,125,564	
Comprehensive income for the period													
Net income for the period	-	-	-	-	-	-	-	-	1,050,454	1,050,454	15,492	1,065,946	
Equity results from investees (Note 14)	-	-	-	-	(520,742)	-	-	-	-	(520,742)	-	(520,742)	
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)	
Effect of foreign currency translation	-	-	-	-	549,582	-	-	-	-	549,582	19,680	569,262	
Total comprehensive income for the period	-	-	-	-	25,628	-	-	-	1,050,454	1,076,082	35,172	1,111,254	
Distributions to shareholders, net													
Transaction with share-based payment (Note 28)	-	-	17,877	-	-	-	-	-	-	17,877	-	17,877	
Others	-	-	-	-	-	-	-	-	-	-	(259)	(259)	
Total distributions to shareholders, net	-	-	17,877	-	-	-	-	-	-	17,877	(259)	17,618	
As of June 30, 2024	6,859,670	(148,575)	153,734	10,227,070	3,032,025	197,097	602,254	499,635	1,050,454	22,473,364	781,072	23,254,436	

See the accompanying notes to the interim financial information.

Statements of cash flows – Indirect method
Three-month periods ended June 30, 2025 and 2024
In thousands of Reais - R\$

	Individual		Consolidated	
	Apr-Jun/2025	Apr-Jun/2024	Apr-Jun/2025	Apr-Jun/2024
Cash flows from operating activities				
Income (loss) before income tax and social contribution	(2,016,853)	997,949	(1,993,211)	1,304,251
Adjustments:				
Depreciation and amortization (Note 30)	122,877	119,648	2,011,595	1,924,894
Amortization of assets from contracts with clients (Notes 13 and 29)	116,373	131,509	147,429	169,171
Loss from change in the fair value of biological assets, net of realization (Notes 9 and 30)	-	-	405,711	91,735
Bargain purchase gain (Notes 31 and 35)	-	-	(58,391)	(236,501)
Equity accounting result (Note 14)	1,899,278	(1,114,471)	60,311	39,195
(Gain) loss on write-offs of property, plant, and equipment (Note 31)	(21)	(138)	4,909	30,410
Net interest, inflation adjustments and exchange rate changes	(495,297)	1,628,941	(473,684)	2,950,137
Change in fair value of financial instruments liabilities (Notes 11, 20 and 32)	(100,728)	(29,378)	170,803	(395,558)
Net loss (gain) on derivative financial instruments	1,150,094	(1,113,276)	2,524,212	(996,461)
Gains (losses) on transactions with carbon credits ("CBIO")	70,973	136,275	84,164	167,975
PIS and COFINS credits on fuel, net	-	-	-	(1,819,019)
Recognition of previous period's tax (credits) debits, net	61	(1,167)	(12,071)	(303,375)
Change in inventories' fair value - Fair value hedge (Note 8)	22,218	(11,344)	22,218	(11,344)
Others	32,768	79,587	22,858	28,282
Changes in assets and liabilities				
Trade accounts receivable	111,244	(64,568)	(766,776)	(1,589,264)
Inventories	(501,371)	(478,590)	(48,006)	(4,448,806)
Purchase of CBIOs	(86,672)	(75,468)	(86,672)	(75,468)
Advances to suppliers	(11,091)	(42,744)	(500,670)	(1,191,158)
Restricted cash	77,256	(50,885)	217,146	(206,220)
Payments of assets from contracts with clients	(115,702)	(114,926)	(161,642)	(156,279)
Derivative financial instruments	(41,779)	329,824	54,810	357,995
Related parties	19,010	325,983	(163,824)	76,249
Suppliers	(263,522)	(1,565,477)	(1,373,813)	1,473,698
Suppliers - Agreements	(6,118,543)	(4,132,486)	(7,838,374)	(3,522,131)
Advances from clients	(108,180)	(131,266)	(1,036,464)	(1,016,698)
Recoverable and payable taxes, net	(316,049)	(243,685)	(667,490)	(494,947)
Payroll and related charges payable	1,832	33,376	155,989	260,359
Others, net	(350,901)	(233,228)	(579,835)	(153,149)
Payment of income tax and social contribution	-	-	(98,821)	(106,770)
Net cash used in operating activities	(6,902,725)	(5,620,005)	(9,977,589)	(7,848,797)
Cash flows from investing activities				
Investments in securities, net of redemptions	-	-	9,082	(51,270)
Additions to investments (Note 14)	-	(75,000)	(361)	(100,617)
Payment upon acquisition of businesses, net of cash acquired (Note 35)	-	(6,158)	-	(212,189)
Additions to biological assets (Notes 9 and 36)	-	-	(449,255)	(475,834)
Acquisition of property, plant and equipment and intangible assets	(63,615)	(99,821)	(1,140,161)	(1,628,178)
Cash received on disposal of investment, net	-	-	44,659	-
Cash received on disposal of property, plant and equipment	49	746	20,392	81,012
Loans granted to associates	-	-	(2,000)	(4,650)
Net cash used in investing activities	(63,566)	(180,233)	(1,517,644)	(2,391,726)

See the accompanying notes to the interim financial information.

Statements of cash flows – Indirect method
Three-month periods ended June 30, 2025 and 2024
In thousands of Reais - R\$

	Individual		Continuation	
			Consolidated	
	Apr-Jun/2025	Apr-Jun/2024	Apr-Jun/2025	Apr-Jun/2024
Cash flows from financing activities				
Funding from third-party loans and financing, net of expenses	3,305,754	1,047,900	8,669,531	7,055,262
Amortizations of principal of third-party loans and financing	(537,321)	-	(2,395,000)	(1,451,836)
Payments of interest on third-party loans and financing	(127,988)	(51,132)	(512,724)	(411,241)
Amortizations of principal of third-party lease liabilities (Note 19)	(15,395)	(33,380)	(1,061,747)	(1,106,272)
Payments of interest on third-party lease liabilities (Note 19)	(2,119)	(4,338)	(146,156)	(143,753)
Amortizations of principal of related-party lease liabilities (Note 11)	(1,420)	-	(78,684)	(64,116)
Payments of interest on related-party lease liabilities (Note 11)	(196)	-	(10,831)	(8,331)
Payment of dividends and interest on own capital (Note 26)	-	-	(958)	-
Capital contributions by non-controlling shareholders	-	-	956	-
Asset management ("GRF"), net - related parties	(877,435)	5,530,935	-	(89)
Interest payments on GRF, net - related parties	(116,115)	(102,635)	-	-
Net cash generated by financing activities	<u>1,627,765</u>	<u>6,387,350</u>	<u>4,464,387</u>	<u>3,869,624</u>
Effect of exchange rate differences on cash and cash equivalents	<u>5,647</u>	<u>49,125</u>	<u>(94,267)</u>	<u>279,173</u>
Increase (decrease) in cash and cash equivalents, net	<u>(5,332,879)</u>	<u>636,237</u>	<u>(7,125,113)</u>	<u>(6,091,726)</u>
Cash and cash equivalents at the beginning of the period (Note 5)	<u>6,886,721</u>	<u>414,046</u>	<u>21,721,393</u>	<u>14,819,906</u>
Cash and cash equivalents at the end of the period (Note 5)	<u><u>1,553,842</u></u>	<u><u>1,050,283</u></u>	<u><u>14,596,280</u></u>	<u><u>8,728,180</u></u>

Supplementary information to the cash flows is shown in Note 36.

Statements of value added
Three-month periods ended June 30, 2025 and 2024
In thousands of Reais - R\$

	Individual		Consolidated	
	Apr-Jun/2025	Apr-Jun/2024	Apr-Jun/2025	Apr-Jun/2024
Revenues				
Gross sales of products and services, including income from financial instruments (Note 29)	32,327,684	33,417,313	58,893,697	61,637,433
Sales returns, cancellations, trade discounts and others (Note 29)	(344,061)	(327,480)	(724,772)	(619,451)
Amortization of assets from contracts with clients (Notes 13 and 29)	(116,373)	(131,509)	(147,429)	(169,171)
Reversal (set up) of allowance for expected credit losses, net	(5,188)	834	(10,763)	(111,322)
Loss from change in the fair value of biological assets, net of realization (Notes 9 and 30)	-	-	(405,711)	(91,735)
Change in inventories' fair value - Fair value hedge (Note 8)	(22,218)	11,344	(22,218)	11,344
Other operating revenue (expenses), net	9,454	(120,722)	91,579	2,431,376
	31,849,298	32,849,780	57,674,383	63,088,474
Inputs acquired from third parties				
Cost of products sold and services provided	(30,285,879)	(31,236,744)	(49,704,518)	(53,142,702)
Materials, energy, third-party services and others	(339,442)	(358,193)	(996,782)	(1,157,903)
Reversal (set up) of provision for loss due to impairment of property, plant and equipment, net (Notes 15 and 31)	531	396	17,754	9,489
	(30,624,790)	(31,594,541)	(50,683,546)	(54,291,116)
Gross value added	1,224,508	1,255,239	6,990,837	8,797,358
Depreciation and amortization (Note 30)	(122,877)	(119,648)	(2,011,595)	(1,924,894)
Net value added produced	1,101,631	1,135,591	4,979,242	6,872,464
Value added received in transfers				
Equity accounting result (Note 14)	(1,899,278)	1,114,471	(60,311)	(39,195)
Financial income (Note 32)	540,832	45,889	927,079	261,238
Foreign exchange gains	737,326	-	1,398,942	-
Gains on derivative transactions	-	1,101,068	-	1,201,521
Other amounts received on transfers	10,079	10,061	38,348	26,825
	(611,041)	2,271,489	2,304,058	1,450,389
Value added to distribute	490,590	3,407,080	7,283,300	8,322,853
Distribution of value added				
Personnel				
Direct compensation	96,255	114,670	777,283	811,340
Benefits	23,151	23,021	124,686	109,487
Unemployment Compensation Fund ("FGTS")	5,139	5,046	29,793	28,507
	124,545	142,737	931,762	949,334
Taxes, fees and contributions				
Federal and abroad	60,009	339,270	3,185,686	3,202,857
Deferred taxes (Note 21)	(168,530)	(208,626)	(297,830)	(594,803)
State	414,476	447,072	786,366	743,980
Municipal	1,100	990	14,439	10,728
	307,055	578,706	3,688,661	3,362,762

See the accompanying notes to the interim financial information.

Statements of value added
Three-month periods ended June 30, 2025 and 2024
In thousands of Reais - R\$

	Continuation			
	Individual		Consolidated	
	Apr-Jun/2025	Apr-Jun/2024	Apr-Jun/2025	Apr-Jun/2024
Remuneration of third-party capital				
Financial expenses (Note 32)	713,952	393,709	2,189,975	1,095,867
Foreign exchange losses	-	1,241,474	-	1,848,944
Loss on derivative transactions	1,191,279	-	2,316,788	-
	<u>1,905,231</u>	<u>1,635,183</u>	<u>4,506,763</u>	<u>2,944,811</u>
Equity remuneration				
(Loss) retained earnings for the period	(1,846,241)	1,050,454	(1,846,241)	1,050,454
Non-controlling shareholders	-	-	2,355	15,492
	<u>(1,846,241)</u>	<u>1,050,454</u>	<u>(1,843,886)</u>	<u>1,065,946</u>
Value added distributed	<u>490,590</u>	<u>3,407,080</u>	<u>7,283,300</u>	<u>8,322,853</u>

See the accompanying notes to the interim financial information.

1. Operations

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

The planting of sugarcane (main source of raw material to produce ethanol, sugar and bioenergy) requires a period from 12 to 18 months for maturation and 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, period in which ethanol, sugar and bioenergy production also takes place in the Company's bioenergy parks.

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 Main transactions carried out in the period ended June 30, 2025**(a) Sale of Usina Leme**

On May 12, 2025, direct subsidiary RESA signed with Ferrari Agroindústria S.A. and Agromen Sementes Agrícolas Ltda. an agreement for the sale of Usina de Leme ("Plant"), in Ethanol, Sugar and Bioenergy ("ESB") segment, for the approximate amount of R\$ 425,000, subject to any usual variations for businesses of this nature, with receipt in cash upon the conclusion of the transaction ("Transaction").

This Transaction is in line with the Company's strategy of recycling the asset portfolio, decreasing indebtedness and obtaining agro-industrial efficiency.

The completion of the sale is subject to approval by Brazil's Antitrust Agency (CADE), as well as compliance with the other conditions precedent set forth in the contract. The details of this transaction are described in Note 12.

1.2 Liquidity

As of June 30, 2025, the parent company Raízen presented a negative net working capital of R\$ 3,073,520 (negative of R\$ 4,147,702 as of March 31, 2025). A relevant part of current liabilities arises from the balance payable to subsidiary Raízen Energia S.A. ("RESA") and its subsidiaries, related to GRF and pre-export financing ("PPE" contracts (Note 11), in the amount of R\$ 7,912,935 (R\$ 8,490,821 as of March 31, 2025) renegotiable for maturity, if necessary.

Subsequent to the interim accounting information as of June 30, 2025, the balance of the GRF contracts with the subsidiary RESA will be spun off as part of the transaction mentioned in Note 37.3.

Raízen manages operating, investment and financing cash flows in an integrated group at the consolidated level.

2. Presentation of the interim financial information and main accounting policies**2.1 Basis of preparation**

The interim financial information has been prepared in accordance with Accounting Pronouncement CPC 21 (R1) 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").

This interim financial information has been prepared following the basis of preparation and accounting policies that are consistent with those adopted in preparing the annual financial statements as of March 31, 2025 and should be read in conjunction with those financial statements, except for the adoption of Technical Guidance OCPC 10 - Carbon Credits (tCO₂e), Carbon Allowances and Decarbonization Credits ("CBIOS"), as shown below:

(a) Adoption of Technical Guidance OCPC 10

As of April 1, 2025, the Company started to adopt, on a prospective basis, Accounting Guidance OCPC 10 – Carbon Credits, Carbon Allowances and Decarbonization Credits ("CBIOS"), which established criteria for the recognition, measurement and disclosure of these instruments based on its business models. The Company operates under two business models:

- **Originator in the ESB segment:** CBIOS are recognized as inventories upon their bookkeeping, initially measured at fair value, based on the average market price on the day prior to the bookkeeping, net of selling expenses. The corresponding entry is recorded as revenue from government grants, pursuant to CPC 07 (R1), presented in "Net operating revenue". Inventories are subsequently measured at the lower of cost and net realizable value. Write-off occurs upon the sale of the credits; and
- **Final user in the Fuel distribution segment:** CBIOS acquired for the compliance with regulatory targets are recorded as intangible assets, at acquisition cost, and written off upon the retirement of the credits. The Company recognizes a provision for the retirement of CBIOS, recorded in "Other liabilities" and "Cost of products sold and services provided". The

Notes from management to the interim financial information**as of June 30, 2025****In thousands of Reais - R\$, unless otherwise indicated**

provision is measured monthly, based on targets disclosed by the Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP), considering the average cost of the CBIOS already recorded in intangible assets and the amounts estimated for the acquisition of the CBIOS not yet acquired.

In the statement of cash flows, the acquisitions and sales of CBIOS are classified as operating activity.

The adoption was made on a prospective basis, with no retroactive effects on asset and liability balances or results prior to April 1, 2025.

The notes to the financial statements that did not undergo significant changes compared to March 31, 2025 have not been fully repeated in this interim financial information. 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, 2025.

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

The issue of this interim financial information was approved by the Board of Directors on August 13, 2025.

2.2 Functional and presentation currency

The interim financial information is presented in Brazilian reais ("R\$"), which is the Company's functional currency. The functional currency of subsidiaries operating in the international economic environment is the U.S. Dollar ("US\$"), except for its former subsidiary Raízen Paraguay S.A. ("Raízen Paraguay"), which has the Paraguayan Guarani ("GS") as its functional currency, and is no longer consolidated by Raízen as from December 1, 2024. All balances were rounded to the nearest thousand, unless otherwise stated.

The financial information of each subsidiary included in the Company's consolidation, as well as those used as a basis for investments measured by the equity method, are prepared based on the functional currency of each entity. For subsidiaries based abroad, their assets and liabilities were converted into R\$ at the exchange rate at the end of the period and the results were calculated at the average monthly rate during the period. The translation effects are stated in equity from these subsidiaries.

2.3 Significant accounting judgments, estimates and assumptions

In preparing this interim financial information, management used judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are reviewed on an ongoing basis and have not undergone material changes during the preparation of this interim financial information in relation to the annual financial statements as of March 31, 2025.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated
2.4 Basis of consolidation

The interim financial information includes financial information on Raízen and its subsidiaries. Direct and indirect subsidiaries are listed below:

	06/30/2025		03/31/2025	
	Direct	Indirect	Direct	Indirect
Fuel distribution – Brazil				
Blueway Trading Importação e Exportação S.A. ("Blueway")	100%	-	100%	-
Neolubes Indústria de Lubrificantes Ltda. ("Neolubes")	-	100%	-	100%
Raízen Serviços e Participações S.A. ("Raízen Serviços e Participações")	100%	-	100%	-
Petróleo Sabbá S.A. ("Sabbá")	80%	-	80%	-
Raízen Mime Combustíveis S.A. ("Raízen Mime")	76%	-	76%	-
Centroeste Distribuição de Derivados de Petróleo S.A. ("Centroeste Distribuição")	89%	-	89%	-
Sabor Raíz Alimentação S.A.	69%	-	69%	-
Raízen Trading DMCC	100%	-	100%	-
Fuel distribution – Argentina				
Raízen Argentina S.A.	100%	-	100%	-
Raízen Energina S.A.	95%	5%	95%	5%
Deheza S.A.	-	100%	-	100%
Estación Lima S.A.	-	100%	-	100%
ESB				
Raízen Energia S.A. ("RESA")	100%	-	100%	-
Benálcool Açúcar e Alcool Ltda.	-	100%	-	100%
Bioenergia Araraquara Ltda.	-	100%	-	100%
Bioenergia Barra Ltda. ("Bio Barra")	-	100%	-	100%
Bioenergia Caarapó Ltda.	-	100%	-	100%
Bioenergia Costa Pinto Ltda.	-	100%	-	100%
Bioenergia Gasa S.A.	-	100%	-	100%
Bioenergia Jataí Ltda.	-	100%	-	100%
Bioenergia Maracaí Ltda.	-	100%	-	100%
Bioenergia Rafard Ltda.	-	100%	-	100%
Bioenergia Serra Ltda.	-	100%	-	100%
Bioenergia Tarumã Ltda.	-	100%	-	100%
Bioenergia Univalem Ltda.	-	100%	-	100%
Raízen Ásia PT Ltd.	-	100%	-	100%
Raízen Biomassa S.A.	-	82%	-	82%
Raízen Biotecnologia S.A.	-	100%	-	100%
Raízen Caarapó Açúcar e Alcool Ltda.	-	100%	-	100%
Raízen Fuels Finance S.A. ("Raízen Fuels")	-	100%	-	100%
Raízen GD Ltda.	-	100%	-	100%
Raízen International Universal Corp.	-	100%	-	100%
Raízen North America, Inc.	-	100%	-	100%
Raízen Trading Colombia S.A.S.	-	100%	-	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")	-	92%	-	92%
Raízen-Geo Biogás Barra Ltda.	-	100%	-	100%
Raízen-Geo Biogás Univalem Ltda.	-	100%	-	100%
Raízen Comercializadora de Gás Ltda.	-	100%	-	100%
RWXE Participações S.A.	-	100%	-	100%
RZ Agrícola Caarapó Ltda.	-	100%	-	100%
Raízen Power Comercializadora de Energia Ltda. ("Raízen Power")	-	100%	-	100%
Raízen-Geo Biogás Costa Pinto Ltda.	-	100%	-	100%
Raízen GD Next Participações S.A. ("Raízen GD")	-	100%	-	100%
Raízen Energia Rio S.A.	-	100%	-	100%
Raízen Serviços de O&M Ltda.	-	100%	-	100%
Bio Raízen Energia S.A.	-	100%	-	100%
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda.	-	100%	-	100%
Bio Raízen Consultoria em Engenharia Elétrica Ltda.	-	100%	-	100%
CGB Santos Energia Ltda.	-	100%	-	100%
Raízen Microgeração Solar Ltda.	-	100%	-	100%

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

	Continuation			
	06/30/2025		03/31/2025	
	Direct	Indirect	Direct	Indirect
ESB				
CGS Piancó Ltda.	-	100%	-	100%
Raízen Gera Desenvolvedora S.A.	-	51%	-	51%
Raízen Centro-Sul S.A.	-	100%	-	100%
Raízen Centro-Sul Paulista S.A.	-	100%	-	100%
Raízen Centro-Sul Comercializadora S.A.	-	100%	-	100%
Geração Bioeletricidade Santa Cândida I S.A. ("Santa Cândida I") (1)	-	100%	-	100%
Geração Bioeletricidade Santa Cândida II S.A. ("Santa Cândida II") (1)	-	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%
UFV Brasília DF GD Ltda.	-	100%	-	100%
RGD Solar Desenvolvimento Ltda.	-	100%	-	100%
CGB Alagoas Energia S.A.	-	60%	-	60%
RGD Biogás Cachoeiro de Itapemirim Ltda.	-	100%	-	100%
RGD Biogás Desenvolvimento Ltda.	-	100%	-	100%
CGS Alagoas Energia Ltda.	-	55%	-	55%
CGH Cachoeira da Fábrica Ltda.	-	100%	-	100%
RGD Bioenergia S.A.	-	67%	-	67%
RGD Serviços de O&M Ltda.	-	100%	-	100%
UFV Aurora 1	-	100%	-	100%
UFV Aurora 2	-	100%	-	100%
UFV Aurora 3	-	100%	-	100%
UFV Aurora 4	-	100%	-	100%
UFV Aurora 5	-	100%	-	100%
UFV Aurora 6	-	100%	-	100%
UFV Santa Adélia SP GD Ltda.	-	100%	-	100%
UFV Senador Elói RN GD Ltda.	-	100%	-	100%
UFV São Mateus ES GD Ltda. (formerly UFV São Luis do Curu 2 CE GD Ltda.)	-	100%	-	100%
UFV Ibiapina CE GD Ltda.	-	100%	-	100%
UFV São Gonçalo CE GD Ltda.	-	100%	-	100%
UFV Arcoverde PE GD Ltda.	-	100%	-	100%
Raízen E2G Solution S.A.	-	100%	-	100%
UFV Passira PE GD Ltda.	-	100%	-	100%
UFV Cabeceiras GO GD Ltda. (formerly UFV Buriti dos Lopes PI GD Ltda.)	-	100%	-	100%
UFV Marataizes ES GD Ltda.	-	100%	-	100%
UFV São Manoel SP GD Ltda.	-	100%	-	100%
UFV Guararapes SP GD Ltda.	-	100%	-	100%
UFV Dom Marcolino RN GD Ltda (formerly UFV Candiba BA GD Ltda.	-	100%	-	100%
UFV Paudalho PE GD Ltda.	-	100%	-	100%
GOSOLAR UFV I SPE S.A.	-	67%	-	67%
GOSOLAR UFV IV SPE S.A.	-	67%	-	67%
HP2 SOLAR SPE S.A.	-	67%	-	67%
RCL3X FIAGRO - Direitos Creditórios Responsabilidade Limitada ("FIAGRO")	-	22%	-	22%
Other segments				
Payly Holding Ltda.	100%	-	100%	-
Payly Instituição de Pagamento S.A.	-	100%	-	100%

(1) Acquired by indirect subsidiary Bio Barra on May 31, 2024 (Note 35).

Investments in subsidiaries are fully consolidated from the date of acquisition of control and continue to be consolidated until the date that control ceases to exist. The financial information 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 the operations between consolidated companies, such as revenues, expenses, and unrealized results are fully eliminated.

3. Segment information

Segment information reporting is stated consistently with internal reports provided by key operational decision makers. The key operational decision makers, responsible for the strategic decision making, allocation of funds and for the assessment of performance of operating segments are the Chief Executive Officer (CEO) and the Board of Directors.

As mentioned in Note 3.1 to the annual financial statements as of March 31, 2025, the Company reassessed its operating segments to improve operational efficiency and review its asset portfolio, with the aim of accelerating the simplification and optimization process. Accordingly, the Company restated the segment information previously reported for the three-month period ended June 30, 2024.

The Company's operating segments are:

- **Fuel distribution:** Mainly refers to the trade and sale activities of fossil and renewable fuels and lubricants, through a franchised network of service stations under the Shell brand throughout the national territory and in Latin America, operating in Argentina and Paraguay. Raízen Paraguay is no longer consolidated by the Company as from December 1, 2024.
- **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 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.
- **Other segments:** Refers to: (i) businesses not related to the Company's core business, such as: convenience and proximity stores, financial products and services and other port operations; and, (ii) results not allocated to specific segments, such as general and administrative expenses of corporate areas, 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 evaluated based on the operating income (loss) and this information is prepared based on items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. During the three-month periods ended June 30, 2025 and 2024, operating income by segment is as follows:

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

	Reportable segments							Apr-Jun/2025
	Fuel distribution			ESB	Other segments	Total segmented	Eliminations (1)	Consolidated
	Brazil	Argentina	Total					
Net operating revenue	37,178,338	6,066,797	43,245,135	12,263,167	2,893	55,511,195	(1,293,634)	54,217,561
Cost of products sold and services provided	(35,728,830)	(5,625,082)	(41,353,912)	(12,051,794)	(670)	(53,406,376)	1,283,526	(52,122,850)
Gross profit	1,449,508	441,715	1,891,223	211,373	2,223	2,104,819	(10,108)	2,094,711
Selling expenses	(635,325)	(338,795)	(974,120)	(443,417)	(2)	(1,417,539)	2,234	(1,415,305)
General and administrative expenses	(133,739)	(80,179)	(213,918)	(346,291)	(92,560)	(652,769)	-	(652,769)
Other operating revenue (expenses), net	21,690	65,515	87,205	134,114	(102)	221,217	(12)	221,205
Equity accounting result	3,296	(484)	2,812	-	(63,123)	(60,311)	-	(60,311)
Income (loss) before financial results and income tax and social contribution	705,430	87,772	793,202	(444,221)	(153,564)	195,417	(7,886)	187,531
Financial results	-	-	-	-	(2,180,742)	(2,180,742)	-	(2,180,742)
Income tax and social contribution	-	-	-	-	149,325	149,325	-	149,325
Net income (loss) for the period	705,430	87,772	793,202	(444,221)	(2,184,981)	(1,836,000)	(7,886)	(1,843,886)
Other selected information:								
Depreciation and amortization	(160,600)	(215,086)	(375,686)	(1,634,684)	(1,225)	(2,011,595)	-	(2,011,595)
Amortization of assets from contracts with clients	(140,473)	(6,956)	(147,429)	-	-	(147,429)	-	(147,429)
Loss arising from change in fair value of biological assets, net of realization	-	-	-	(405,711)	-	(405,711)	-	(405,711)
Additions to biological assets (cash basis)	-	-	-	449,255	-	449,255	-	449,255
Acquisition of property, plant and equipment and intangible assets (cash basis)	86,469	134,670	221,139	916,692	2,330	1,140,161	-	1,140,161

(1) Eliminations refer to intersegment operations and certain corporate results, when applicable.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

	Apr-Jun/2024 (Restated)							
	Reportable segments							
	Fuel distribution							
	Brazil	Argentina and Paraguay (2)	Total	ESB	Other segments	Total segmented	Eliminations (1)	Consolidated
Net operating revenue	41,036,963	6,683,769	47,720,732	11,132,574	1,170	58,854,476	(1,095,020)	57,759,456
Cost of products sold and services provided	(39,544,752)	(5,946,660)	(45,491,412)	(10,707,956)	(454)	(56,199,822)	1,089,244	(55,110,578)
Gross profit	1,492,211	737,109	2,229,320	424,618	716	2,654,654	(5,776)	2,648,878
Selling expenses	(623,186)	(299,513)	(922,699)	(506,615)	(773)	(1,430,087)	809	(1,429,278)
General and administrative expenses	(198,642)	(96,811)	(295,453)	(342,429)	(93,224)	(731,106)	-	(731,106)
Other operating revenue (expenses), net	1,642,775	72,431	1,715,206	605,902	-	2,321,108	15,896	2,337,004
Equity accounting result	-	-	-	(6,867)	(32,328)	(39,195)	-	(39,195)
Income (loss) before financial results and income tax and social contribution	2,313,158	413,216	2,726,374	174,609	(125,609)	2,775,374	10,929	2,786,303
Financial results	-	-	-	-	(1,482,052)	(1,482,052)	-	(1,482,052)
Income tax and social contribution	-	-	-	-	(238,305)	(238,305)	-	(238,305)
Net income (loss) for the period	2,313,158	413,216	2,726,374	174,609	(1,845,966)	1,055,017	10,929	1,065,946
Other selected information:								
Depreciation and amortization	(155,913)	(196,915)	(352,828)	(1,570,910)	(1,156)	(1,924,894)	-	(1,924,894)
Amortization of assets from contracts with clients	(152,923)	(16,248)	(169,171)	-	-	(169,171)	-	(169,171)
Loss arising from change in fair value of biological assets, net of realization	-	-	-	(91,735)	-	(91,735)	-	(91,735)
Additions to biological assets (cash basis)	-	-	-	475,834	-	475,834	-	475,834
Acquisition of property, plant and equipment and intangible assets (cash basis)	114,317	144,980	259,297	1,366,619	2,262	1,628,178	-	1,628,178

- (1) Eliminations refer to intersegment operations and certain corporate results, when applicable.
- (2) Includes the consolidated result of Raízen Paraguay referring to the period from April 1 to June 30, 2024.

**Notes from management to the interim financial information
as of June 30, 2025****In thousands of Reais - R\$, unless otherwise indicated**

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

	Apr-Jun/2025	Apr-Jun/2024
Domestic market	40,135,974	38,592,053
Foreign market	15,375,221	20,262,423
Eliminations	(1,293,634)	(1,095,020)
Net operating revenue	<u>54,217,561</u>	<u>57,759,456</u>
Reportable segments		
Fuel distribution - Brazil		
Diesel	19,844,742	24,121,279
Gasoline	12,469,182	11,844,256
Ethanol	2,663,942	2,690,337
Jet fuel	1,384,869	1,486,555
Fuel oil	21,794	238,588
Lubricants	775,190	630,435
Others	18,619	25,513
	<u>37,178,338</u>	<u>41,036,963</u>
Fuel distribution - Argentina		
Diesel	2,323,873	2,217,287
Gasoline	2,129,596	1,820,522
Jet fuel	341,873	395,172
Fuel oil	503,875	663,973
Lubricants	255,563	249,391
Others	512,017	324,157
	<u>6,066,797</u>	<u>5,670,502</u>
Fuel distribution – Paraguay (1)		
Diesel	-	753,543
Gasoline	-	257,216
Ethanol	-	2,508
	<u>-</u>	<u>1,013,267</u>
ESB		
Ethanol	3,499,274	3,512,629
Sugar	5,995,477	6,458,111
Energy	2,325,741	812,751
Others	442,675	349,083
	<u>12,263,167</u>	<u>11,132,574</u>
Other segments	<u>2,893</u>	<u>1,170</u>
Eliminations	<u>(1,293,634)</u>	<u>(1,095,020)</u>
Total	<u>54,217,561</u>	<u>57,759,456</u>

- (1) The comparative period includes revenues from Raízen Paraguay referring to the period from April 1 to June 30, 2024.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

Geographically, consolidated net operating revenues are presented as follows:

	<u>Apr-Jun/2025</u>	<u>Apr-Jun/2024</u>
Brazil	40,135,974	38,592,053
Argentina	7,045,391	6,187,036
Paraguay	616,121	1,713,803
Latin America, except for Brazil, Argentina and Paraguay	336,555	820,474
North America	1,507,805	3,520,799
Asia	2,597,981	3,737,502
Europe	3,116,152	3,676,303
Others	155,216	606,506
	<u>55,511,195</u>	<u>58,854,476</u>
Eliminations	<u>(1,293,634)</u>	<u>(1,095,020)</u>
Total	<u><u>54,217,561</u></u>	<u><u>57,759,456</u></u>

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, Argentina and Paraguay. The assets of RESA and its subsidiaries are equally used to produce ethanol and sugar in the domestic market.

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2025 In thousands of Reais - R\$, unless otherwise indicated

						06/30/2025
	Reportable segments					
	Fuel distribution			ESB	Other	Consolidated
	Brazil	Argentina	Total			
Non-current assets held for sale	-	-	-	684,263	-	684,263
Investments	254,449	498,501	752,950	-	1,249,215	2,002,165
Property, plant and equipment	3,110,948	7,055,430	10,166,378	28,247,182	52	38,413,612
Intangible assets	2,886,622	553,196	3,439,818	2,717,994	91,832	6,249,644
Right of use	358,675	528,679	887,354	7,838,041	-	8,725,395
Total assets allocated by segment	6,610,694	8,635,806	15,246,500	39,487,480	1,341,099	56,075,079
Other current and non-current assets	-	-	-	-	79,650,632	79,650,632
Total assets	6,610,694	8,635,806	15,246,500	39,487,480	80,991,731	135,725,711
Total liabilities	-	-	-	-	(118,895,384)	(118,895,384)
Total net assets (liabilities)	6,610,694	8,635,806	15,246,500	39,487,480	(37,903,653)	16,830,327

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

	03/31/2025						
	Reportable segments						
	Fuel distribution						
	Brazil	Argentina	Paraguay	Total	ESB	Other	Consolidated
Investments	251,153	-	515,507	766,660	-	1,266,994	2,033,654
Property, plant and equipment	3,123,221	7,414,072	-	10,537,293	28,594,271	55	39,131,619
Intangible assets	2,755,325	594,473	-	3,349,798	2,750,060	90,720	6,190,578
Right of use	398,987	575,734	-	974,721	8,666,789	-	9,641,510
Total assets allocated by segment	6,528,686	8,584,279	515,507	15,628,472	40,011,120	1,357,769	56,997,361
Other current and non-current assets	-	-	-	-	-	84,002,317	84,002,317
Total assets	6,528,686	8,584,279	515,507	15,628,472	40,011,120	85,360,086	140,999,678
Total liabilities	-	-	-	-	-	(122,823,740)	(122,823,740)
Total net assets (liabilities)	6,528,686	8,584,279	515,507	15,628,472	40,011,120	(37,463,654)	18,175,938

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated
4. Financial instruments
4.1 Overview

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

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

4.2 Risk management structure

As of June 30 and March 31, 2025, the fair values related to transactions involving derivative financial instruments for hedging purposes are presented below:

	Individual				Consolidated			
	Notional		Fair value		Notional		Fair value	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Price risk								
Commodity derivatives								
Futures contracts	544,133	956,699	(40,503)	(62,385)	10,100,087	31,652,752	2,021,870	1,493,359
	544,133	956,699	(40,503)	(62,385)	10,100,087	31,652,752	2,021,870	1,493,359
Exchange rate and inflation risk								
Foreign exchange rate derivatives								
Futures contracts	(10,478)	(118,002)	69	(1,142)	(366,444)	(56,216)	(1,878)	(929)
Forward contracts	415,831	(5,878,879)	(132,446)	(141,954)	12,581,146	(9,502,653)	(588,037)	(620,027)
Exchange swap	(15,536,442)	(9,954,104)	(479,182)	493,172	(33,923,307)	(28,759,051)	(1,289,269)	698,460
	(15,131,089)	(15,950,985)	(611,559)	350,076	(21,708,605)	(38,317,920)	(1,879,184)	77,504
Interest rate risk								
Interest rate swap	(1,500,000)	(1,500,000)	(7,194)	(52,443)	(9,665,653)	(9,665,653)	281,912	8,819
Inflation swap and others	(3,710,828)	-	(414,110)	-	(7,022,481)	(2,871,776)	(637,059)	(35,192)
	(5,210,828)	(1,500,000)	(421,304)	(52,443)	(16,688,134)	(12,537,429)	(355,147)	(26,373)
Total			(1,073,366)	235,248			(212,461)	1,544,490
Current assets			201,637	182,542			8,430,745	6,228,810
Non-current assets			176,248	547,282			3,509,889	3,854,313
Total assets			377,885	729,824			11,940,634	10,083,123
Current liabilities			(840,971)	(286,799)			(8,915,951)	(6,003,474)
Non-current liabilities			(610,280)	(207,777)			(3,237,144)	(2,535,159)
Total liabilities			(1,451,251)	(494,576)			(12,153,095)	(8,538,633)
Total			(1,073,366)	235,248			(212,461)	1,544,490

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

4.3 Price risk (Consolidated)

As of June 30, 2025, the Company has contracted the operations described below:

Price risk: commodities derivatives outstanding as of June 30, 2025							
Derivatives	Long/Short	Markets	Agreements	Maturities	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar#11	Jul/25 to Feb/27	17,710,021	38,582,963	4,539,301
Futures	Short	NYSE LIFFE	Sugar#5	Jul/25 to Sep/25	55,400	152,462	10,004
Futures	Short	OTC	Sugar#11	Sep/25 to Feb/27	1,114,097	2,430,992	204,134
Options	Short	ICE	Sugar#11	Aug/25 to Feb/27	296,686	625,590	(28,034)
Subtotal – sugar futures short position					19,176,204	41,792,007	4,725,405
Futures	Long	ICE	Sugar#11	Jul/25 to Feb/27	(17,441,378) t	(36,334,822)	(3,618,062)
Futures	Long	NYSE LIFFE	Sugar#5	Jul/25 to Sep/25	(50,200)	(135,739)	(6,275)
Futures	Long	OTC	Sugar#11	Apr/26	(36,200) t	(43,801)	(2,252)
Options	Long	ICE	Sugar#11	Aug/25 to Feb/27	(296,686) t	(569,787)	45,945
Subtotal – sugar futures long position					(17,824,464)	(37,084,149)	(3,580,644)
Physical fixed	Short	ICE	Sugar#11	Jul/25 to Jan/31	15,644,261 t	18,987,712	411,040
Physical fixed	Short	NYSE LIFFE	Sugar#5	Jul/25 to Oct/25	121,918 t	299,680	40,691
Subtotal – physical fixed sugar short position					15,766,179	19,287,392	451,731
Physical fixed	Long	ICE	Sugar#11	Jul/28 to Dec/28	(7,599,726) t	(16,643,086)	(557,740)
Physical fixed	Long	NYSE LIFFE	Sugar#5	Jul/25 to Feb/28	(440,485) t	(1,024,840)	(21,958)
Subtotal - physical					(8,040,211)	(17,667,926)	(579,698)
Subtotal – sugar futures short position, net					9,077,708	6,327,324	1,016,794
Futures	Short	B3	Ethanol	Jul/25 to Mar/26	42,540 m³	115,215	(5)
Futures	Short	NYMEX	Ethanol	Jul/25 to Mar/26	262,407 m³	794,235	33,452
Futures	Short	ICE	Ethanol	Jul/25 to Dec/25	97,000 m³	391,974	19,979
Futures	Short	OTC	Ethanol	Jul/25 to Dec/25	1,507 m³	30,011	(2,987)
Subtotal – ethanol futures short position					403,454	1,331,435	50,439
Futures	Long	B3	Ethanol	Jul/25 to Mar/26	(161,430) m³	(442,424)	8
Futures	Long	NYMEX	Ethanol	Jul/25 to Mar/26	(439,761) m³	(1,143,669)	(24,819)
Futures	Long	ICE	Ethanol	Jul/25 to Mar/26	(109,800) m³	(449,739)	(28,702)
Futures	Long	OTC	Ethanol	Sep/25 to Dec/25	(64) m³	(26,881)	741
Options	Long	B3	Ethanol	Dec/25	(3,000) m³	(8,850)	102
Subtotal – ethanol futures long position					(714,055)	(2,071,563)	(52,670)
Physical fixed	Short	CHGOETHNL	Ethanol	Jul/25 to Dec/26	368,799 m³	1,096,129	32,923
Physical fixed	Long	CHGOETHNL	Ethanol	Jul/25 to Sep/26	(423,297) m³	(1,194,742)	(6,409)
Subtotal - physical fixed ethanol long position, net					(54,498)	(98,613)	26,514
Subtotal – ethanol futures long position, net					(365,099)	(838,741)	24,283
Futures	Short	NYMEX	Gasoline	Jul/25	283,497 m³	862,718	13,637
Subtotal - gasoline futures short position					283,497	862,718	13,637
Futures	Long	NYMEX	Gasoline	Jul/25	(239,931) m³	(736,733)	(17,780)
Subtotal - gasoline futures long position					(239,931)	(736,733)	(17,780)
Subtotal – gasoline futures short position, net					43,566	125,985	(4,143)
Futures	Short	NYMEX	Heating Oil	Jul/25 to May/26	1,050,147 m³	2,347,053	(90,205)
Futures	Short	ICE	Heating Oil	Jul/25 to Dec/25	340,580 m³	252,427	9,522
Futures	Short	OTC	Heating Oil	Jul/25 to Sep/25	50,702 m³	21,688	541
Futures	Short	CME	Heating Oil	Jul/25 to Aug/25	47,700 m³	109,651	749
Options	Short	NYMEX	Heating Oil	Jul/25	30,051 m³	100,467	(680)
Subtotal - heating oil futures short position					1,519,180	2,831,286	(80,073)

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

							Continuation
Derivatives	Long/Short	Markets	Agreements	Maturities	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Long	NYMEX	Heating Oil	Jul/25 to May/26	(940,165) m³	(1,933,373)	44,259
Futures	Long	ICE	Heating Oil	Jul/25 to Dec/25	(369,241) m³	(330,245)	(2,002)
Futures	Long	OTC	Heating Oil	Jul/25 to Aug/25	(45,171) m³	(18,152)	421
Futures	Long	CME	Heating Oil	Jul/25 to Aug/25	(59,625) m³	(136,701)	(843)
Options	Long	CME	Heating Oil		- m³	-	-
Options	Long	NYMEX	Heating Oil	Jul/25 to Sep/25	(60,102) m³	(189,718)	7,654
Options	Long	ICE	Heating Oil		- m³	-	-
Subtotal - heating oil futures long position					(1,474,304)	(2,608,189)	49,489
Futures	Short	ICE	Heating Oil	Jul/25 to Nov/25	80,800 t	305,546	12,846
Futures	Long	ICE	Heating Oil	Jul/25 to Dec/25	(83,400) t	(337,635)	(37,744)
Subtotal - heating oil futures long position, net					(2,600)	(32,089)	(24,898)
Physical fixed	Short	NYMEX	Heating Oil	Jul/25 to Dec/25	4,300 m³	11,297	(106,798)
Physical fixed	Long	NYMEX	Heating Oil	Jul/25 to Apr/26	(971,598) m³	(2,756,622)	98,853
Subtotal - physical fixed heating oil long position, net					(967,298)	(2,745,325)	(7,945)
Subtotal - heating oil					(925,022)	(2,554,317)	(63,427)
Physical fixed	Short	CCEE/OTC	Energy	Jul/25 to Dec/49	60,376,935 mwh	15,135,613	(1,598,363)
Physical fixed	Long	CCEE/OTC	Energy	Jul/25 to Dec/34	(45,396,880) mwh	(8,095,777)	2,646,726
Subtotal - energy physical fixed short position, net					14,980,055	7,039,836	1,048,363
Net exposure of commodity derivatives as of June 30, 2025						10,100,087	2,021,870
Net exposure of commodity derivatives as of March 31, 2025						31,652,752	1,493,359

4.4 Exchange rate risk (Consolidated)

As of June 30, 2025, the Company has contracted the operations described below:

Exchange rate risk: foreign exchange derivatives outstanding as of June 30, 2025							
Derivatives	Long/Short	Markets	Agreements	Maturities	Notional (US\$ thousand)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	B3	Commercial	Jul/25 to Aug/25	534,560	2,917,147	17,246
Futures	Long	B3	Commercial	Jul/25 to Aug/25	(601,710)	(3,283,591)	(19,124)
Subtotal - futures					(67,150)	(366,444)	(1,878)
Forward	Short	OTC	NDF	Jul/25 to Mar/34	6,679,985	36,453,348	341,066
Forward	Long	OTC	NDF	Jul/25 to Jul/30	(4,374,522)	(23,872,202)	(929,103)
Subtotal - forward (1)					2,305,463	12,581,146	(588,037)
Exchange swap	Short	OTC	Exchange swap	Jan/27	150,000	818,565	(49,167)
Exchange swap	Long	OTC	Exchange swap	Oct/25 to Feb/37	(6,366,362)	(34,741,872)	(1,240,102)
Subtotal - exchange swap, net (2)					(6,216,362)	(33,923,307)	(1,289,269)
Net exposure of foreign exchange derivatives as of June 30, 2025					(3,978,049)	(21,708,605)	(1,879,184)
Net exposure of foreign exchange derivatives as of March 31, 2025					(6,673,039)	(38,317,920)	77,504

- (1) As of June 30 and March 31, 2025, the Non-Deliverable Forwards ("NDF") contracted to hedge certain loans and financing have a negative fair value of R\$ 891,228 and a positive fair value of R\$ 127,950, respectively.
- (2) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object certain loans and financing (Note 20).

**Notes from management to the interim financial information
as of June 30, 2025****In thousands of Reais - R\$, unless otherwise indicated**

As of June 30, 2025, the summary of the net foreign exchange exposure of the Company's consolidated statement of financial position, considering the parity of all foreign currencies to US\$, is presented below:

	06/30/2025	
	R\$	US\$ (in thousands)
Cash and cash equivalents (Note 5)	5,090,865	932,888
Securities (Note 6)	572,356	104,883
Restricted cash (Note 6)	302,388	55,412
Trade accounts receivable (Note 7)	3,706,815	679,265
Advances to suppliers (Note 17)	169,357	31,034
Related parties (Note 11)	(2,419,600)	(443,386)
Suppliers (Note 17)	(4,163,174)	(762,891)
Suppliers - Agreements (Note 18)	(202,588)	(37,124)
Loans and financing (Note 20)	(46,209,776)	(8,467,827)
Lease liabilities (Note 19)	(629,493)	(115,353)
Advances from clients (Note 22)	(5,847,527)	(1,071,545)
Other liabilities (Note 23)	(754,942)	(138,341)
Derivative financial instruments (Note 4.4)		3,978,049
Net foreign exchange exposure		(5,254,936)
Derivatives settled in the month following closing (1)		167,656
Net currency exposure, adjusted as of June 30, 2025 (2) / (3)		(5,087,280)
Net currency exposure, adjusted as of March 31, 2025 (3)		(2,176,815)

- (1) Maturities on the 1st 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\$ 5.4571 (R\$ 5.7422 as of March 31, 2025).
- (2) The adjusted net currency exposure will be substantially offset in the future with highly probable future revenues of product exports and/costs of product imports. Derivatives contracted for hedging these items not yet recognized in the statements 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 operation that are subject to hedge accounting are: (i) sugar and ethanol revenues, as applicable; (ii) cost of oil product imports; (iii) evolution of payroll for annual adjustment to inflation levels; and (iv) foreign and local currency debts.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

(a) Estimated realization

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

Financial instruments	Markets	Risk	Period of realization				Contributed equity valuation adjustments (1)	06/30/2025	03/31/2025
			2025/2026	2026/2027	2027/2028	Above 2028			
Futures	OTC / ICE	Sugar#11 and #5	776,280	116,353	-	-	2,580,141	3,472,774	2,821,295
Futures	B3 / NYMEX / OTC	Ethanol	4,123	-	-	-	446,098	450,221	449,948
Futures	NYMEX / OTC	Heating Oil	1,379	(3,226)	-	-	-	(1,847)	(14,823)
Options	ICE	Sugar#11	-	-	-	-	90,028	90,028	90,028
Forward	OTC	Exchange	236,224	91,865	53,567	137,804	(381,935)	137,525	(156,313)
Swap	OTC	Inflation	31,488	(15,719)	-	-	-	15,769	22,393
Debts	OTC	Exchange	(421,766)	(288,603)	-	-	1,070,489	360,120	413,618
			627,728	(99,330)	53,567	137,804	3,804,821	4,524,590	3,626,146
(-) Deferred taxes			(213,428)	33,772	(18,213)	(46,853)	(1,293,639)	(1,538,361)	(1,232,890)
Effect on equity			414,300	(65,558)	35,354	90,951	2,511,182	2,986,229	2,393,256

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

(b) Cash flow hedge

	06/30/2025	06/30/2024
Balance at the beginning of the period	2,393,256	2,438,628
Movements occurred in the period:		
Designation as hedge accounting		
Fair value of commodity futures	843,494	498,259
Fair value of forward exchange contracts	(9,813)	(894,308)
Fair value of inflation swap	(1,376)	12,088
Debts	163,442	-
Total designation	995,747	(383,961)
Realization and write-off of commodities and foreign exchange results		
Net operating revenue	(75,386)	(101,257)
Cost of products sold and services provided	(14,403)	34,018
Other operating expenses, net	(7,514)	-
Total realization and write-off	(97,303)	(67,239)
Total movements occurred during the period (before deferred taxes)	898,444	(451,200)
Effect of deferred taxes	(305,471)	153,408
Total movements occurred during the period (net of deferred taxes)	592,973	(297,792)
Balance at the end of the period	2,986,229	2,140,836

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

For the three-month periods ended June 30, 2025 and 2024, there were no reclassifications to financial results referring to ineffective portions of the structures designated as cash flow hedges.

(c) Fair value hedge - inventories

The parent company Raízen designates at fair value the inventories of oil products with pegged derivatives. Risk management is primarily intended for recognizing inventory at a floating price, as Raízen's sales revenue will be upon sale of products to its clients. Hedge accounting aims to minimize any type of mismatching in the statement of income for the period, causing both the derivatives and the inventory to be recorded at fair value, with the change being recognized under Cost of products sold and services provided, whose negative impact in the three-month period ended June 30, 2025 was R\$ 22,218 (positive impact of R\$ 11,344 as of June 30, 2024). As of June 30, 2025, the fair value measurement balance of inventories is increased by R\$ 15,497 (increased by R\$ 37,715 as of March 31, 2025).

4.6 Interest rate and inflation risk (Consolidated)

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

Interest rate and inflation risk: interest and inflation derivatives outstanding as of June 30, 2025							
Derivatives	Long/Short	Markets	Agreements	Maturities	Notional	Notional	Fair value
Interest rate swap (1)	Long	OTC	Interest rate swap	Mar/26 to Sep/39	(1,771,207)	(9,665,653)	281,912
Subtotal - interest rate swap long position					(1,771,207)	(9,665,653)	281,912
Inflation swap	Short	OTC	Inflation swap and others	Jan/30 to Feb/34	1,145,000	6,248,380	163,339
Inflation swap	Long	OTC	Inflation swap and others	Aug/25 to Feb/34	(2,431,852)	(13,270,861)	(800,398)
Subtotal - inflation swap long position, net					(1,286,852)	(7,022,481)	(637,059)
Net exposure of interest and inflation derivatives as of June 30, 2025					(3,058,059)	(16,688,134)	(355,147)
Net exposure of interest and inflation derivatives as of March 31, 2025					(2,183,385)	(12,537,429)	(26,373)

- (1) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object certain loans and financing (Note 20).

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

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

Consolidated result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Jun/ 2025
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	(71,347)	135,499	-	64,152	54,153,409	54,217,561
Cost of products sold and services provided	Operating income	Cash flow and fair value	9,155	(82,076)	-	(72,921)	(52,049,929)	(52,122,850)
Gross profit (loss)			(62,192)	53,423	-	(8,769)	2,103,480	2,094,711
Selling, general and administrative expenses	-	-	-	-	-	-	(2,068,074)	(2,068,074)
Other operating revenue, net	Operating income	Cash flow	7,514	-	-	7,514	213,691	221,205
Equity accounting result	-	-	-	-	-	-	(60,311)	(60,311)
Income (loss) before financial results and income tax and social contribution			(54,678)	53,423	-	(1,255)	188,786	187,531
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	49,214	-	(183,116)	(133,902)	(2,056,073)	(2,189,975)
Financial income	-	-	-	-	-	-	927,079	927,079
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	-	-	-	-	1,398,942	1,398,942
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(2,028,900)	(328,291)	40,403	(2,316,788)	-	(2,316,788)
			(1,979,686)	(328,291)	(142,713)	(2,450,690)	269,948	(2,180,742)
Income (loss) before income tax and social contribution			(2,034,364)	(274,868)	(142,713)	(2,451,945)	458,734	(1,993,211)

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

Consolidated result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Jun/2024
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	117,376	1,252	-	118,628	57,640,828	57,759,456
Cost of products sold and services provided	Operating income	Cash flow and fair value	(34,018)	(523,803)	-	(557,821)	(54,552,757)	(55,110,578)
Gross profit (loss)			83,358	(522,551)	-	(439,193)	3,088,071	2,648,878
Selling, general and administrative expenses	-	-	-	-	-	-	(2,160,384)	(2,160,384)
Other operating revenue, net	Operating income	Cash flow	-	-	-	-	2,337,004	2,337,004
Equity accounting result	-	-	-	-	-	-	(39,195)	(39,195)
Income (loss) before financial results and income tax and social contribution			83,358	(522,551)	-	(439,193)	3,225,496	2,786,303
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	99,588	-	308,050	407,638	(1,503,505)	(1,095,867)
Financial income	-	-	-	-	-	-	261,238	261,238
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	163,442	-	-	163,442	(2,012,386)	(1,848,944)
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	1,111,661	6,554	83,306	1,201,521	-	1,201,521
			1,374,691	6,554	391,356	1,772,601	(3,254,653)	(1,482,052)
Income (loss) before income tax and social contribution			1,458,049	(515,997)	391,356	1,333,408	(29,157)	1,304,251

**Notes from management to the interim financial information
as of June 30, 2025****In thousands of Reais - R\$, unless otherwise indicated**

The breakdown of commodity hedge effects on the consolidated operating income, during the three-month periods ended June 30, 2025 and 2024, is shown below:

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

	Apr-Jun/ 2024			
	Sugar	Ethanol	Oil and oil products	Total commodities
Net operating revenue	7,196	(5,944)	-	1,252
Cost of products sold and services provided	(435,305)	(82,558)	(5,940)	(523,803)
Gross loss	(428,109)	(88,502)	(5,940)	(522,551)
Loss before financial results and income tax and social contribution	(428,109)	(88,502)	(5,940)	(522,551)

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 a letter 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 year, 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 over-the-counter contracts registered with B3, mainly with the main national and international banks considered "Investment Grade" by international rating agencies.

**Notes from management to the interim financial information
as of June 30, 2025****In thousands of Reais - R\$, unless otherwise indicated**

Guarantee margins (Restricted cash, Note 6) - Derivative transactions on commodity exchanges (ICE US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of June 30, 2025 amounts to R\$ 390,846 (R\$ 610,525 as of March 31, 2025), of which R\$ 88,458 (R\$ 88,392 as of March 31, 2025) in restricted financial investments and R\$ 302,388 (R\$ 522,133 as of March 31, 2025) 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 in which 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.

As part of the liquidity management process, management prepares business plans and monitors their execution, discussing the positive and negative cash flow risks and assessing the availability of financial resources to support its operations, investments, and refinancing needs.

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

	Up to 1 year	From 1 to 2 years	From 3 to 5 years	Above 5 years	06/30/2025	03/31/2025
Loans and financing	7,822,160	8,415,194	24,021,526	59,654,490	99,913,370	92,805,090
Suppliers (Note 17)	10,294,654	-	-	-	10,294,654	12,244,549
Agreements (Note 18)	1,735,705	-	-	-	1,735,705	9,597,400
Lease liabilities from third parties and related parties (Note 19)	3,445,743	2,999,518	5,251,710	3,273,536	14,970,507	16,122,175
Derivative financial instruments (Note 4.2)	8,915,951	1,207,419	264,231	1,765,494	12,153,095	8,538,633
Related parties (1)	1,212,815	256,680	946,248	3,399,647	5,815,390	6,244,271
Other liabilities (2)	3,146,325	973,461	1,032,329	354,136	5,506,251	5,775,447
	<u>36,573,353</u>	<u>13,852,272</u>	<u>31,516,044</u>	<u>68,447,303</u>	<u>150,388,972</u>	<u>151,327,565</u>

(1) Except lease liabilities with related parties.

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

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

4.10 Fair value (Consolidated)

The consolidated financial instruments are classified into the following categories:

	06/30/2025			03/31/2025		
	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)	5,249,750	-	5,249,750	8,238,960	-	8,238,960
Financial investments (Note 5)	-	9,346,530	9,346,530	-	13,482,433	13,482,433
Securities (Note 6)	1,141,352	-	1,141,352	1,148,074	-	1,148,074
Restricted cash (Note 6)	304,263	88,458	392,721	523,980	88,392	612,372
Trade accounts receivable (Note 7)	9,120,179	-	9,120,179	8,351,356	-	8,351,356
Derivative financial instruments (Note 4.2)	-	11,940,634	11,940,634	-	10,083,123	10,083,123
Related parties (Note 11)	2,096,961	-	2,096,961	2,410,238	-	2,410,238
Total financial assets	17,912,505	21,375,622	39,288,127	20,672,608	23,653,948	44,326,556
Financial liabilities						
Loans and financing (Note 20) (1)	(63,060,723)	-	(63,060,723)	(57,970,371)	-	(57,970,371)
Derivative financial instruments (Note 4.2)	-	(12,153,095)	(12,153,095)	-	(8,538,633)	(8,538,633)
Suppliers (Note 17)	(10,294,654)	-	(10,294,654)	(12,244,549)	-	(12,244,549)
Agreements (Note 18)	(1,735,705)	-	(1,735,705)	(9,597,400)	-	(9,597,400)
Related parties (Note 11)	(5,406,265)	-	(5,406,265)	(5,848,363)	-	(5,848,363)
Other liabilities	(5,172,202)	-	(5,172,202)	(5,368,167)	-	(5,368,167)
Total financial liabilities	(85,669,549)	(12,153,095)	(97,822,644)	(91,028,850)	(8,538,633)	(99,567,483)

- (1) The Company designates certain debts (Note 20) as hedging items in fair value hedge relationships. The fair value balance of the hedged risk linked to loans and financing totaled a negative amount of R\$ 1,522,968 as of June 30, 2025 (R\$ 1,693,771 as of March 31, 2025).

Fair value hierarchy

As of June 30, 2025 and 2024, the hierarchies used in the valuation techniques of the Company's consolidated financial instruments are described below:

Financial instruments measured at fair value	Level 1	Level 2	Total
Financial assets			
Financial investments (Note 5)	-	9,346,530	9,346,530
Restricted cash (Note 6)	-	88,458	88,458
Derivative financial instruments (Note 4.2)	5,843,563	6,097,071	11,940,634
Total financial assets	5,843,563	15,532,059	21,375,622
Financial liabilities			
Loans and financing (Note 20) (1)	-	(1,522,968)	(1,522,968)
Derivative financial liabilities (Note 4.2)	(4,869,814)	(7,283,281)	(12,153,095)
Total financial liabilities	(4,869,814)	(8,806,249)	(13,676,063)
Total as of June 30, 2025	973,749	6,725,810	7,699,559
Total as of March 31, 2025	423,035	12,998,509	13,421,544

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

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

During the periods ended June 30, 2025 and 2024, 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), US dollar and other currencies as of June 30, 2025. 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 product price curves, US dollar and other currencies, which were calculated based on the probable scenario.

Sensitivity analysis table

(a) Changes in fair value of derivative financial instruments

		Impact on consolidated profit or loss (*)				
Risk factors		Probable scenario	Possible scenario +25%	Fair value balance	Remote scenario +50%	Fair value balance
Price risk						
Futures contracts:						
Purchase and sale commitments	Sugar price increase	1,016,794	(1,128,236)	(111,442)	(2,256,472)	(1,239,678)
Purchase and sale commitments	Ethanol price decrease	24,283	(132,718)	(108,435)	(265,436)	(241,153)
Purchase and sale commitments	Gasoline price increase	(4,143)	(32,532)	(36,675)	(65,064)	(69,207)
Purchase and sale commitments	Heating oil price decrease	(63,427)	(621,503)	(684,930)	(1,243,006)	(1,306,433)
Purchase and sale commitments	Energy price increase	1,048,363	(362,947)	685,416	(725,894)	322,469
		<u>2,021,870</u>	<u>(2,277,936)</u>	<u>(256,066)</u>	<u>(4,555,872)</u>	<u>(2,534,002)</u>
Exchange rate risk						
Futures contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(1,878)	14,711	12,833	29,422	27,544
Forward and Locked-in exchange contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(122,954)	115,068	(7,886)	230,136	107,182
Purchase and sale commitments	€/US\$ exchange rate decrease	(463,660)	(1,701,139)	(2,164,799)	(3,402,278)	(3,865,938)
Purchase and sale commitments	€/R\$ exchange rate decrease	(1,423)	(62,169)	(63,592)	(124,338)	(125,761)
Exchange swaps:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(1,289,269)	(9,040,494)	(10,329,763)	(18,080,988)	(19,370,257)
		<u>(1,879,184)</u>	<u>(10,674,023)</u>	<u>(12,553,207)</u>	<u>(21,348,046)</u>	<u>(23,227,230)</u>
Interest rate and inflation risk						
Interest rate swap:						
Purchase and sale commitments	Interest rate decrease	281,912	986,385	1,268,297	1,972,770	2,254,682
Inflation swap and others:						
Purchase and sale commitments	Inflation rate decrease	(637,059)	(13,214)	(650,273)	(26,428)	(663,487)
		<u>(355,147)</u>	<u>973,171</u>	<u>618,024</u>	<u>1,946,342</u>	<u>1,591,195</u>
Total						
		<u>(212,461)</u>	<u>(11,978,788)</u>	<u>(12,191,249)</u>	<u>(23,957,576)</u>	<u>(24,170,037)</u>

(1) Projected result considering a horizon of up to 12 months from June 30, 2025.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

As of June 30, 2025, the commodity and foreign exchange futures curves used in the sensitivity analysis are as follows:

Derivatives	Risk factors	Index	Position	Scenarios		
				Probable	Possible	Remote
Futures	Sugar price increase	R\$/ton	Short	1,727	2,158	2,590
Futures	Ethanol price decrease	R\$/m³	Long	2,687	2,016	1,344
Futures	Gasoline price increase	R\$/m³	Short	2,987	3,734	4,480
Futures	Heating oil price decrease	R\$/m³	Long	1,988	1,491	994
Futures	Energy price increase	R\$/mwh	Short	247	309	370
Futures	Exchange rate decrease	US\$/R\$	Long	6.14	4.60	3.07
Forward	Exchange rate increase	US\$/R\$	Short	6.14	7.67	9.20
Forward	Exchange rate increase	€/US\$	Short	1.15	1.43	1.72
Forward	Exchange rate decrease	€/R\$	Long	6.54	4.91	3.27
Swap	Exchange rate decrease	US\$/R\$	Long	5.46	4.09	2.73
Swap	Interest rate decrease (CDI)	% p.y.	Long	14.90	11.17	7.45
Swap	Inflation rate decrease (IPCA)	% p.y.	Long	11.47	8.60	5.74

(b) Net foreign exchange exposure

The probable scenario considers the position as of June 30, 2025. 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:

Net foreign exchange exposure	Asset/Liability balance	Scenarios			
		Possible + 25%	Remote + 50%	Possible - 25%	Remote - 50%
Cash and cash equivalents (Note 5)	5,090,865	1,272,716	2,545,433	(1,272,716)	(2,545,433)
Securities (Note 6)	572,356	143,089	286,178	(143,089)	(286,178)
Restricted cash (Note 6.2)	302,388	75,597	151,194	(75,597)	(151,194)
Trade accounts receivable (Note 7)	3,706,815	926,704	1,853,408	(926,704)	(1,853,408)
Advances to suppliers (Note 17)	169,357	42,339	84,679	(42,339)	(84,679)
Related parties (Note 11)	(2,419,600)	(604,900)	(1,209,800)	604,900	1,209,800
Suppliers (Note 17)	(4,163,174)	(1,040,794)	(2,081,587)	1,040,794	2,081,587
Agreements (Note 18)	(202,588)	(50,647)	(101,294)	50,647	101,294
Loans and financing (Note 20)	(46,209,776)	(11,552,444)	(23,104,888)	11,552,444	23,104,888
Lease liabilities (Note 19)	(629,493)	(157,373)	(314,747)	157,373	314,747
Advances from clients (Note 22)	(5,847,527)	(1,461,882)	(2,923,764)	1,461,882	2,923,764
Other liabilities (Note 23)	(754,942)	(188,736)	(377,471)	188,736	377,471
Impact on statement of income for the period		(12,596,331)	(25,192,659)	12,596,331	25,192,659

As of June 30, 2025, the rates used in the mentioned sensitivity analysis were as follows:

	R\$/US\$
Probable, statement of financial position balance	5.46
Possible scenario +25%	6.82
Remote scenario +50%	8.18
Possible scenario -25%	4.09
Remote scenario -50%	2.73

(c) Interest rate and inflation sensitivity

As of June 30, 2025, 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 the interest rate sensitivity analysis are presented below:

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

	Scenarios				
	Probable	Possible + 25%	Remote + 50%	Possible - 25%	Remote - 50%
Financial investments	1,142,390	285,598	571,195	(285,598)	(571,195)
Investment fund (securities)	25,887	6,472	12,945	(6,472)	(12,945)
Restricted financial investments (restricted cash)	10,996	2,749	5,497	(2,749)	(5,497)
Post-fixed loans and financing	(2,595,445)	(648,861)	(1,297,723)	648,861	1,297,723
Additional impact on consolidated income (loss) for the period	(1,416,172)	(354,042)	(708,086)	354,042	708,086

As of June 30, 2025, we applied the following rates and assumptions in the sensitivity analysis:

Annual rates	Scenarios				
	Probable	Possible + 25%	Remote + 50%	Possible - 25%	Remote - 50%
100.70% accumulated CDI	12.23%	15.29%	18.35%	9.17%	6.12%
100% accumulated CDI + 0.5%	12.70%	15.88%	19.05%	9.53%	6.35%
Weighted post-fixed annual interest rate on loans and financing	10.87%	13.59%	16.31%	8.15%	5.44%

4.12 Capital management (Consolidated)

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

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

Agency	Scale	Rating	Outlook	Date
Fitch	National	AAA (bra)	Stable	June/2025
	Global	BBB	Negative	June/2025
Moody's	National	AAA.Br	Stable	February/2025
	Global	Baa3	Stable	June/2025
Standard & Poor's	National	brAAA	Stable	January/2025
	Global	BBB	Negative	January/2025

Consolidated financial leverage ratios as of June 30, 2025 and 2024 were calculated as follows:

**Notes from management to the interim financial information
as of June 30, 2025****In thousands of Reais - R\$, unless otherwise indicated**

	06/30/2025	03/31/2025
Third-party capital		
Loans and financing (Note 20)	63,060,723	57,970,371
(-) Cash and cash equivalents (Note 5)	(14,596,280)	(21,721,393)
(-) Securities (Note 6)	(1,141,352)	(1,148,074)
(-) Financial investments linked to financing (Note 6)	(1,875)	(1,847)
(-) Foreign exchange and interest rate swaps and other derivatives (Note 4)	1,898,585	(835,229)
	<u>49,219,801</u>	<u>34,263,828</u>
Own capital		
Equity		
Attributable to Company's controlling shareholders	16,240,566	17,588,530
Interest of non-controlling shareholders	589,761	587,408
	<u>16,830,327</u>	<u>18,175,938</u>
Total own and third-party capital	<u>66,050,128</u>	<u>52,439,766</u>
Leverage ratio	74.52%	65.34%

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

5. Cash and cash equivalents

5.1 Breakdown

Index	Consolidated annual		Individual		Consolidated		
	06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	03/31/2025	
Cash on hand and in financial institutions			357,271	738,367	5,249,750	8,238,960	
Financial investments							
Financial investments in Bank deposit certificate ("CDB"), commitments and others (1)	CDI	101.2%	100.1%	282,270	6,148,354	5,264,714	13,476,683
Investment funds (2)	CDI	99.9%	-	914,301	-	4,081,816	-
Time deposits (3)	Fixed rate	-	4.8%	-	-	-	5,750
Total financial investments			1,196,571	6,148,354	9,346,530	13,482,433	
Total cash and cash equivalents			1,553,842	6,886,721	14,596,280	21,721,393	
Domestic (local currency)			1,226,284	6,232,813	9,505,415	13,663,854	
Abroad (foreign currency) (Note 4.4)			327,558	653,908	5,090,865	8,057,539	
			1,553,842	6,886,721	14,596,280	21,721,393	

- (1) Substantially represented by fixed-income investments held with first-class financial institutions, with daily yields and liquidity.
- (2) Refers to investments in fixed-income funds managed by first-class financial institutions, which are managed by quotas, at the sole discretion of the Company, with daily yield and liquidity.
- (3) Financial investments made abroad, through bank deposits with investment grade banks, with daily liquidity and pre-fixed rates.

6. Securities and restricted cash

6.1 Securities

(a) Breakdown

		Consolidated weighted average yield		Individual		Consolidated	
	Index	06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	03/31/2025
BOPREAL – series 3 (1)	Fixed rate	3%	3%	-	-	572,356	609,514
Investment funds (2)	CDI + 0.5% p.y.	100%	100%	-	-	203,767	182,903
CDB (3)	CDI	100%	100%	365,229	355,658	365,229	355,657
				365,229	355,658	1,141,352	1,148,074
Domestic (local currency)				365,229	355,658	568,996	538,560
Abroad (foreign currency) (Note 4.4)				-	-	572,356	609,514
				365,229	355,658	1,141,352	1,148,074
Current				-	-	572,356	409,441
Non-current				365,229	355,658	568,996	738,633

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

- (1) Corresponds to series 3 of the notes issued by the Central Bank of Argentina (Notes for the Reconstruction of a Free Argentina - BOPREAL), remunerated at an average rate of 5% per year, plus exchange rate variation, with maturities between 2025 and 2026 and payments of interest on a semiannual basis, as the case may be.
- (2) Corresponds to the shares acquired in the Fund 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.
- (3) Corresponds to investment in CDB, redeemable in a single installment in September 2026.

6.2 Restricted cash
(a) Breakdown

	Index	Weighted average yield		Individual		Consolidated	
		06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Financial investments linked to financing	CDI	100.2%	100.6%	-	-	1,875	1,847
Financial investments linked to derivative transactions (Note 4.8) (2)	CDI	100.2%	100.6%	7,546	31,728	88,458	88,392
Margin deposits in derivative transactions (Note 4.8) (2)				77,134	131,309	302,388	522,133
				84,680	163,037	392,721	612,372
Domestic (local currency)				7,546	31,727	90,333	90,239
Abroad (foreign currency) (Note 4.4)				77,134	131,310	302,388	522,133
				84,680	163,037	392,721	612,372

- (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".

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

7. Trade accounts receivable**7.1 Breakdown**

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Domestic (local currency)	2,480,153	2,453,721	5,689,651	5,103,696
Abroad (foreign currency) (Note 4.4)	2,743	40,606	3,706,815	3,466,720
Others (1)	53,406	125,592	254,557	314,062
	<u>2,536,302</u>	<u>2,619,919</u>	<u>9,651,023</u>	<u>8,884,478</u>
Allowance for expected credit losses	<u>(161,155)</u>	<u>(155,967)</u>	<u>(530,844)</u>	<u>(533,122)</u>
	<u>2,375,147</u>	<u>2,463,952</u>	<u>9,120,179</u>	<u>8,351,356</u>
Current	<u>(2,304,858)</u>	<u>(2,343,066)</u>	<u>(8,832,063)</u>	<u>(8,015,818)</u>
Non-current	<u>70,289</u>	<u>120,886</u>	<u>288,116</u>	<u>335,538</u>

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

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

The maturity of trade accounts receivable is demonstrated below:

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Falling due	1,779,134	2,173,139	8,202,727	7,753,401
Overdue:				
Within 30 days	258,768	33,617	435,445	176,278
From 31 to 90 days	89,187	39,420	125,387	86,322
From 91 to 180 days	51,566	28,338	74,052	56,056
Over 180 days	<u>357,647</u>	<u>345,405</u>	<u>813,412</u>	<u>812,421</u>
Total overdue	<u>757,168</u>	<u>446,780</u>	<u>1,448,296</u>	<u>1,131,077</u>
	<u>2,536,302</u>	<u>2,619,919</u>	<u>9,651,023</u>	<u>8,884,478</u>

7.2 Allowance for expected credit losses

Changes in the allowance for expected credit losses for the three-month periods ended June 30, 2025 and 2024 are as follows:

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

	Individual		Consolidated	
	Apr- Jun/2025	Apr- Jun/2024	Apr- Jun/2025	Apr- Jun/2024
Balance at the beginning of the period	(155,967)	(126,240)	(533,122)	(190,966)
Allowance for expected credit losses	(17,595)	(6,158)	(69,641)	(123,938)
Reversals and write-offs (1)	12,407	6,992	58,878	12,616
Effect of foreign currency translation	-	-	13,041	(3,752)
Balance at the end of the period	(161,155)	(125,406)	(530,844)	(306,040)

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

8. Inventories

8.1 Breakdown

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Finished products:				
Diesel (8.2)	1,237,986	1,005,135	2,312,079	3,298,148
Gasoline (8.2)	1,141,367	947,823	2,067,062	2,059,854
Jet fuel	155,897	136,123	224,448	205,288
Other oil products (1)	13,581	26,741	749,923	781,576
Ethanol	179,516	146,118	2,141,002	1,480,489
Sugar	-	-	1,850,541	924,130
Oil (crude oil)	-	-	569,357	656,123
Products in process	-	-	673,332	637,093
Warehouse and others (2)	15,835	3,075	1,031,849	928,735
	<u>2,744,182</u>	<u>2,265,015</u>	<u>11,619,593</u>	<u>10,971,436</u>

- (1) Refers substantially to inventories of fuel oil, lubricants and asphalt.
- (2) As of June 30, 2025, there were 658,727 CBIOS recorded at the net realizable value, in the amount of R\$ 39,709, in the Consolidated. Pursuant to the adoption of OCPC 10, described in Note 2.1.

8.2 Change in inventories' fair value - Fair value hedge

As of June 30 and March 31, 2025, these inventories of Raízen include fair value measurement (Note 4.5), determined by level 2 of the fair value hierarchy, as follows:

	Cost value		Fair value		Individual Income (loss) (1)	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025	Apr- Jun/2025	Apr- Jun/2024
Finished products:						
Diesel	1,235,572	992,639	1,237,986	1,005,135	(10,082)	11,941
Gasoline	1,128,284	922,604	1,141,367	947,823	(12,136)	(597)
	<u>2,363,856</u>	<u>1,915,243</u>	<u>2,379,353</u>	<u>1,952,958</u>	<u>(22,218)</u>	<u>11,344</u>

Notes from management to the interim financial information
as of June 30, 2025
In thousands of Reais - R\$, unless otherwise indicated

	Cost value		Fair value		Consolidated Income (loss) (1)	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025	Apr- Jun/2025	Apr- Jun/2024
Finished products:						
Diesel	2,309,665	3,285,652	2,312,079	3,298,148	(10,082)	11,941
Gasoline	2,053,979	2,034,635	2,067,062	2,059,854	(12,136)	(597)
	<u>4,363,644</u>	<u>5,320,287</u>	<u>4,379,141</u>	<u>5,358,002</u>	<u>(22,218)</u>	<u>11,344</u>

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

8.3 Provision for inventory losses

As of June 30, 2025, inventories are stated net of estimated loss with realization, and slow-moving and/or obsolete inventories, amounting to R\$ 315 and R\$ 148,290 (R\$ 452 and R\$ 75,605 as of March 31, 2025), in the Individual and Consolidated, respectively. Changes in the referred to losses for the three-month periods ended June 30, 2025 and 2024 are as follows:

	Individual		Consolidated	
	Apr- Jun/2025	Apr- Jun/2024	Apr- Jun/2025	Apr- Jun/2024
Balance at the beginning of the period	(452)	(287)	(75,605)	(193,078)
Estimated losses	-	(155)	(102,555)	(25,552)
Reversals and write-offs (1)	137	72	28,481	156,238
Transfer to non-current assets held for sale	-	-	550	-
Effects of foreign currency translation and others	-	-	839	726
Balance at the end of the period	<u>(315)</u>	<u>(370)</u>	<u>(148,290)</u>	<u>(61,666)</u>

(1) The estimated loss reversals mainly refer to inventory write-offs due to items sold and/or consumed.

9. Biological assets (Consolidated)

9.1 Changes

During the three-month periods ended June 30, 2025 and 2024, changes in biological assets are detailed below:

	Apr-Jun/2025	Apr-Jun/2024
Balance at the beginning of the period	3,514,712	4,185,031
Additions to sugarcane treatments	464,162	488,393
Absorption of harvested sugarcane costs	(650,589)	(681,641)
Change in the fair value, net of realization (Note 30)	(405,711)	(91,735)
Transfer to non-current assets held for sale (Note 12)	(74,608)	-
Balance at the end of the period	<u>2,847,966</u>	<u>3,900,048</u>

9.2 Assumptions

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

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

	06/30/2025	03/31/2025
Estimated harvest area (hectares)	622,193	618,095
Quantity of kilograms ("Kg") of total recoverable sugar ("ATR") per hectare	10.11	10.63
Projected average ATR price per kg (R\$/kg)	1.23	1.27
Annual real discount rate	8.75%	8.75%

During the three-month periods ended June 30, 2025, the Company reviewed the assumptions used to calculate the biological asset, and the main assumptions were: (i) increase in estimated area; (ii) decrease in average Tons of Sugarcane per Hectare ("TCH") of harvested sugarcane; (iii) decrease in the price per kg of projected average ATR; and (iv) decrease in the quality of the raw material.

9.3 Sensitivity analysis

The Company evaluated the consolidated impact on fair value of biological assets as of June 30, 2025, 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	Real discount rate	Fair value balance	Impacts on profit or loss
Increase by 5%	2,847,966	344,284	252,095	(17,376)	3,426,969	579,003
Decrease by 5%	2,847,966	(344,284)	(252,095)	17,560	2,269,147	(578,819)

As of June 30, 2025, the unit values used in the aforementioned sensitivity analysis are as follows:

Assumptions	Index	Scenarios	
		5%	-5%
Quantity of ATR	Kg/hectare	10.62	9.60
Price per Kg of ATR	R\$/Kg	1.29	1.17
Real discount rate	% p.y.	9.19%	8.31%

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.

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

10. Recoverable taxes
10.1 Breakdown

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
State VAT ("ICMS")	1,061,811	1,083,760	2,490,167	2,502,811
Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS")	8,139,535	7,535,386	12,038,562	11,490,341
Value Added Tax ("IVA")	-	-	143,475	87,383
Others	3,226	3,389	297,262	292,713
Estimated loss on realization of taxes	(19,901)	(19,901)	(48,630)	(48,774)
	<u>9,184,671</u>	<u>8,602,634</u>	<u>14,920,836</u>	<u>14,324,474</u>
Current	<u>(4,072,214)</u>	<u>(3,481,436)</u>	<u>(6,137,477)</u>	<u>(5,589,190)</u>
Non-current	<u>5,112,457</u>	<u>5,121,198</u>	<u>8,783,359</u>	<u>8,735,284</u>

Notes from management to the interim financial information
as of June 30, 2025
In thousands of Reais - R\$, unless otherwise indicated
11. Related parties
11.1 Breakdown

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Assets				
Assets classified by currency:				
Domestic (local currency)	1,337,719	1,202,792	1,680,274	1,714,554
Abroad (foreign currency) (Note 4.4)	188,121	222,455	416,687	695,684
	<u>1,525,840</u>	<u>1,425,247</u>	<u>2,096,961</u>	<u>2,410,238</u>
Financial transactions (b)				
Nordeste Logística I S.A.	8,598	8,272	8,598	8,272
Latitude Logística Portuária S.A.	-	-	7,811	7,514
Navegantes Logística Portuária S.A.	39,232	37,743	39,232	37,742
Rio Power Participações S.A.	-	-	2,736	2,634
Tupinambá Energia e Publicidade S.A.	-	-	2,040	-
	<u>47,830</u>	<u>46,015</u>	<u>60,417</u>	<u>56,162</u>
Commercial and administrative transactions (c)				
Grupo Rumo	228,462	231,579	297,862	310,895
Grupo Agrícola	316	3,530	113,937	115,699
Raízen Energia S.A. and its subsidiaries	165,660	136,121	-	-
Grupo Shell	93,759	86,681	197,693	224,388
Raízen Paraguay S.A.	9,816	7,911	219,036	459,436
Centroeste Distribuição de Derivados de Petróleo S.A.	94,466	81,267	-	-
Raízen Argentina S.A.	43,254	85,127	-	-
Raízen Mime Combustíveis S.A.	103,249	110,802	-	-
Petróleo Sabbá S.A.	219,638	142,849	-	-
Others	73,580	80,668	213,375	248,707
	<u>1,032,200</u>	<u>966,535</u>	<u>1,041,903</u>	<u>1,359,125</u>
Framework agreement (d)				
Shell Brazil Holding B.V.	313,360	362,128	313,523	362,253
Shell Brasil Petróleo Ltda.	119,746	38,000	119,746	38,000
Cosan S.A.	11,720	11,585	552,228	585,690
Others	-	-	9,144	9,008
	<u>444,826</u>	<u>411,713</u>	<u>994,641</u>	<u>994,951</u>
Preferred shares and others (e)				
Raízen Mime Combustíveis S.A.	984	984	-	-
	<u>984</u>	<u>984</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,525,840</u>	<u>1,425,247</u>	<u>2,096,961</u>	<u>2,410,238</u>
Current	<u>(989,850)</u>	<u>(928,304)</u>	<u>(1,299,690)</u>	<u>(1,609,184)</u>
Non-current	<u>535,990</u>	<u>496,943</u>	<u>797,271</u>	<u>801,054</u>

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	9,119,817	9,751,531	2,569,978	2,650,169
Abroad (foreign currency) (Note 4.4)	10,618,520	11,047,149	2,836,287	3,198,194
	<u>19,738,337</u>	<u>20,798,680</u>	<u>5,406,265</u>	<u>5,848,363</u>
Asset management (a)				
Raízen Energia S.A. and its subsidiaries	7,728,961	8,448,815	-	-
	<u>7,728,961</u>	<u>8,448,815</u>	<u>-</u>	<u>-</u>
Financial transactions (b)				
Raízen Fuels Finance S.A.	8,161,212	8,601,556	-	-
Others	-	-	50	50
	<u>8,161,212</u>	<u>8,601,556</u>	<u>50</u>	<u>50</u>
Commercial and administrative transactions (c)				
Grupo Shell	2,447,562	2,439,995	2,954,627	3,341,124
Raízen Energia S.A. and its subsidiaries	129,288	162,774	-	-
Petróleo Sabbá S.A.	185,041	194,088	-	-
Grupo Rumo	4,677	905	47,451	17,450
Raízen Mime Combustíveis S.A.	43,819	65,839	-	-
Raízen Argentina S.A.	14,745	16,987	-	-
Blueway Trading Importação e Exportação S.A.	294,132	174,649	-	-
Others	33,281	7,815	45,717	47,303
	<u>3,152,545</u>	<u>3,063,052</u>	<u>3,047,795</u>	<u>3,405,877</u>
Framework agreement (d)				
Shell Brazil Holding B.V.	449,928	442,205	449,928	442,205
Shell Brasil Petróleo Ltda.	4,341	4,307	4,341	4,307
Cosan S.A.	-	-	507,297	535,945
Others	320	320	523	1,768
	<u>454,589</u>	<u>446,832</u>	<u>962,089</u>	<u>984,225</u>
Preferred shares and others (e)				
Shell Brazil Holding B.V.	208,102	205,231	208,102	205,231
Posto MIME S.A.	-	-	228,014	220,731
	<u>208,102</u>	<u>205,231</u>	<u>436,116</u>	<u>425,962</u>
Lease liabilities (Note19) (f)				
Radar Propriedades Agrícolas S.A.	-	-	93,952	149,809
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	67,500	72,158
Nova Agrícola Ponte Alta S.A.	-	-	77,408	84,299
Aguassanta Agrícola S.A.	-	-	47,644	55,589
Jatobá Propriedades Agrícolas Ltda.	-	-	60,299	64,804
Nova Amaralina S.A. Propriedades Agrícolas	-	-	18,203	45,459
Proud Participações S.A.	-	-	31,089	35,560
Terrainvest Propriedades Agrícolas S.A.	-	-	54,422	59,519
Vale da Ponte Alta S.A.	-	-	60,194	64,792
Bioinvestments Negócios e Participações S.A.	-	-	38,140	41,797
Palermo Agrícola S.A.	-	-	55,500	58,632
Agrobio Investimento e Participações S.A.	-	-	151,467	93,740
Seringueira Propriedades Agrícolas Ltda.	-	-	43,278	49,116
Others	32,928	33,194	161,119	156,975
	<u>32,928</u>	<u>33,194</u>	<u>960,215</u>	<u>1,032,249</u>
Total liabilities	<u>19,738,337</u>	<u>20,798,680</u>	<u>5,406,265</u>	<u>5,848,363</u>
Current	<u>(9,027,288)</u>	<u>(9,560,886)</u>	<u>(1,416,577)</u>	<u>(1,815,563)</u>
Non-current	<u>10,711,049</u>	<u>11,237,794</u>	<u>3,989,688</u>	<u>4,032,800</u>

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

(a) Asset management

The balances recorded in liabilities, amounting to R\$ 7,728,961 (R\$ 8,448,815 as of March 31, 2025) refer to funds received for conducting asset management activities. In the three-month periods ended June 30, 2025 and 2024, the Company recorded financial expenses of R\$ 273,696 and R\$ 137,728, 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 effective interest determined by the market rate (equivalent to a percentage of the Interbank Deposit Certificate (CDI)) on the outstanding monthly balances at the end of the period, with maturities agreed between the parties that do not exceed 12 months.

(b) Financial operations

The table below presents, as of June 30 and March 31, 2025, the information on loans granted to associates:

Consolidated					
Counterpart	Index	Agreement date	Updated granted amount		Maturities
			06/30/2025	03/31/2025	
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/17/2023	17,288	16,631	Up to 3 years
Nordeste Logística I S.A.	CDI + 2.5% p.y.	09/28/2023	8,598	8,272	Up to 4 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	05/27/2024	3,136	3,016	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	07/04/2024	4,675	4,498	Up to 2 years
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/30/2024	14,784	14,222	Up to 3 years
Rio Power Participações S.A.	CDI + 2.5% p.y.	01/07/2025	2,736	2,634	Up to 3 years
Tupinambá Energia e Publicidade S.A.	CDI + 2.5% p.y.	02/02/2025	2,040	-	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	02/20/2025	7,160	6,889	Up to 1 year
			<u>60,417</u>	<u>56,162</u>	
Current			<u>(12,336)</u>	<u>(14,403)</u>	
Non-current			<u>48,081</u>	<u>41,759</u>	

As of June 30 and March 31, 2025, the amount recorded in liabilities in the parent company Raízen statements refers mostly to pre-export financing ("PPE") agreements payable to indirect subsidiary Raízen Fuels, as follows:

Agreements	Currency	Principal in foreign currency	Maturity	Average effective rate		06/30/2025	03/31/2025
				06/30/2025	03/31/2025		
PPE	Dollar	350,000	03/05/2034	6.98%	6.98%	1,880,001	2,027,970
PPE	Dollar	639,623	03/05/2034	6.98%	6.98%	3,552,327	3,754,565
PPE	Dollar	488,599	03/04/2054	7.48%	7.48%	2,728,884	2,819,021
						<u>8,161,212</u>	<u>8,601,556</u>
Current						<u>(183,974)</u>	<u>(42,006)</u>
Non-current						<u>7,977,238</u>	<u>8,559,550</u>

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

Fair value

As of June 30 and March 31, 2025, the carrying amount and fair value of pre-export financing, determined by level 2 of the fair value hierarchy, are as follows:

Type	Fair value balance (1)		Financial results (Note 30)	
			Individual	
	06/30/2025	03/31/2025	Apr-Jun/2025	Apr-Jun/2024
PPE	(88,510)	72,386	160,896	17,619
	(88,510)	72,386	160,896	17,619

- (1) As of June 30 and March 31, 2025, the carrying amount of said debts, including the fair value balance of the hedged risk, is R\$ 5,432,328 and R\$ 5,782,535, respectively.

(c) Commercial, administrative and other 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 advances for acquisition of sugarcane and cargo handling at ports (physical movement of sugar from warehouses to ships in 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

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 June 30 and March 31, 2025 refers to credits of preferred shares receivable from Raízen Mime related to the gain from certain divestments made by the same entity.

The balance presented 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 EGM held on October 1, 2024, which is subject to monetary update based on the CDI rate. During the three-month period ended June 30, 2025, interest recognized as a financial expense in the result was R\$ R\$ 7,282.

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

(f) Lease liabilities

As of June 30, 2025 and 2024, changes in lease liabilities are as follows:

	Individual		Consolidated	
	Apr- Jun/2025	Apr- Jun/2024	Apr- Jun/2025	Apr- Jun/2024
Balance at the beginning of the period	33,194	33,116	1,032,249	1,344,478
Additions	-	-	22,748	-
Write-offs	-	-	(24,902)	-
Payments of principal and interest	(1,616)	-	(89,515)	(72,447)
Interest	1,350	1,364	27,049	31,576
Remeasurements	-	1,242	(7,414)	(24,999)
Transfers	-	(24)	-	(20,736)
Balance at the end of the period	32,928	35,698	960,215	1,257,872
Current	(1,039)	(2,647)	(234,205)	(311,204)
Non-current	31,889	33,051	726,010	946,668

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

11.2 Transactions with related parties

	Individual		Consolidated	
	Apr- Jun/2025	Apr- Jun/2024	Apr- Jun/2025	Apr- Jun/2024
Sale of goods				
Grupo Shell (7)	282,693	392,346	371,410	786,008
Grupo Rumo (4)	558,835	549,448	639,678	625,734
Grupo Agricopel (5)	33,279	16,349	418,836	346,053
Raízen Energia S.A. and its subsidiaries	428,261	525,962	-	-
Raízen Paraguay S.A.	-	-	578,766	-
Petróleo Sabbá S.A.	904,130	1,404,361	-	-
Centroeste Distribuição de Derivados de Petróleo S.A.	806,022	719,302	-	-
Raízen Mime Combustíveis S.A.	661,072	660,537	-	-
Others	3,260	5,619	11,212	54,137
	<u>3,677,552</u>	<u>4,273,924</u>	<u>2,019,902</u>	<u>1,811,932</u>
Purchase of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	(989,145)	(751,004)	-	-
Grupo Shell (7)	(56,860)	(51,886)	(784,267)	(1,894,204)
Grupo Rumo (4)	(62,020)	(54,360)	(143,896)	(135,698)
Grupo Agricopel (5)	(8)	(5,822)	(642)	(18,017)
Logum Logística S.A.	(18,906)	(15,988)	(40,670)	(15,988)
Centroeste Distribuição de Derivados de Petróleo S.A.	(21,248)	(196,728)	-	-
Blueway Trading Importação e Exportação S.A. (6)	(1,860,887)	(2,548,831)	-	-
Petróleo Sabbá S.A. (6)	(312,994)	(361,513)	-	-
Raízen Mime Combustíveis S.A.	(146,804)	(113,301)	-	-
Others	(3,598)	(21,498)	(47,192)	(78,596)
	<u>(3,472,470)</u>	<u>(4,120,931)</u>	<u>(1,016,667)</u>	<u>(2,142,503)</u>
Financial income (expenses), net (1)				
Raízen Energia S.A. and its subsidiaries	167,175	(1,095,999)	-	-
Grupo Shell (7)	(105,423)	(36,827)	(108,699)	(47,136)
Grupo Radar	-	-	(5,363)	(12,176)
Others	(264)	(1,975)	(13,427)	(16,054)
	<u>61,488</u>	<u>(1,134,801)</u>	<u>(127,489)</u>	<u>(75,366)</u>
Revenues from services and other, net (2)				
Raízen Energia S.A. and its subsidiaries	2,462	892	-	-
Petróleo Sabbá S.A.	1,185	7,310	-	-
Raízen Argentina S.A.	3,051	4,627	-	-
Raízen Mime Combustíveis S.A.	276	3,813	-	-
Grupo Rumo	-	-	9,184	8,605
Comgás - Companhia de Gás de São Paulo	-	-	3,833	3,084
Grupo Agricopel	648	948	22,599	22,654
Raízen Paraguay S.A.	1,729	2,637	1,729	-
Others	3,141	3,758	14,855	15,292
	<u>12,492</u>	<u>23,985</u>	<u>52,200</u>	<u>49,635</u>
Service expenses, net (3)				
Raízen Energia S.A. and its subsidiaries	(39,591)	(51,573)	-	-
Shell Brands International AG	(26,822)	(8,700)	(27,059)	(45,490)
Others	(1,522)	(2,850)	(1,522)	(4,513)
	<u>(67,935)</u>	<u>(63,123)</u>	<u>(28,581)</u>	<u>(50,003)</u>

- (1) Correspond mostly to: (i) interest and exchange differences of PPEs, raised with the 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.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

- (2) These refer to: (i) the collection of expenses with the sharing of corporate, management and operating costs.
- (3) These refer to: (i) expenses with the sharing of corporate, management and operating costs with RESA; and (ii) expenses with 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., Logisport 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 ethanol and its by-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 profit or loss for the three-month periods ended June 30, 2025 and 2024, is as follows:

	Apr- Jun/2025	Apr- Jun/2024
Regular compensation	(27,677)	(26,047)
Bonuses and other variable compensation	(11,955)	(13,671)
Share-based payment (Note 28)	(420)	(5,602)
Total compensation	<u>(40,052)</u>	<u>(45,320)</u>

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

12. Assets and liabilities held for sale

12.1 Accounting policy

The Company classifies a non-current asset as held for sale, as well as the liabilities directly associated with these assets ("liabilities held for sale"), when their recovery value is expected to occur primarily through a sale transaction rather than through continued use. These assets are measured at the lower of their carrying amount and fair value less costs to sell. Selling expenses correspond to incremental expenses directly attributable to the transaction, excluding finance charges and income taxes.

The criteria for classification as non-current assets held for sale are met when a sale is highly probable 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. 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.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated.

12.2 Breakdown

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Assets held for sale (a) and (b)	-	-	684,263	-
Liabilities held for sale (a)	-	-	(267,448)	-
	-	-	416,815	-

- (a) As of June 30, 2025, the "Assets and liabilities held for sale" account was mainly composed of the assets and liabilities of Usina de Leme, as mentioned in Note 1.1, which are broken down as follows:

Assets held for sale	
Trade accounts receivable	56,433
Inventories (1)	56,378
Advances to suppliers	15,675
Biological assets (Note 9)	74,608
Recoverable taxes	17,207
Judicial deposits	171
Property, plant and equipment	289,962
Right of use (Note 19)	132,819
Intangible assets (Note 16)	266
Other receivables	3,456
Total assets held for sale	646,975
Liabilities held for sale	
Suppliers	(77,479)
Lease liabilities (Note 19)	(163,392)
Payroll and related charges payable	(16,178)
Provision for legal disputes (Note 24)	(9,304)
Other liabilities	(1,095)
Total liabilities held for sale	(267,448)
Total assets and liabilities held for sale, net	379,527

**Notes from management to the interim financial information
as of June 30, 2025****In thousands of Reais - R\$, unless otherwise indicated**

- (1) Include R\$ 550 referring to the provision for inventory losses.
- (b) As of June 30, 2025, the remaining balances comprising non-current assets held for sale, in the amount of R\$ 37,288, refer to solar power plants that are already completed and meet the available-for-sale conditions. As of March 31, 2025, the balances comprising non-current assets held for sale, in the amount of R\$ 68,911, were classified under "other receivables".

13. Assets from contracts with clients**13.1 Changes**

	Individual		Consolidated	
	Apr-Jun/2025	Apr-Jun/2024	Apr-Jun/2025	Apr-Jun/2024
Balance at the beginning of the period	2,350,606	2,351,317	2,876,195	3,157,993
Additions	73,531	130,013	150,507	165,431
Amortization (Note 29)	(116,373)	(131,509)	(147,429)	(169,171)
Effect of foreign currency translation	-	-	(24,615)	33,774
Balance at the end of the period	<u>2,307,764</u>	<u>2,349,821</u>	<u>2,854,658</u>	<u>3,188,027</u>
Current	<u>(494,744)</u>	<u>(495,367)</u>	<u>(612,281)</u>	<u>(643,653)</u>
Non-current	<u>1,813,020</u>	<u>1,854,454</u>	<u>2,242,377</u>	<u>2,544,374</u>

Notes from management to the interim financial information
as of June 30, 2025
In thousands of Reais - R\$, unless otherwise indicated

14. Investments

14.1 Breakdown

				Investments		Equity accounting result	
				06/30/2025	03/31/2025	Apr-Jun/2025	Apr-Jun/2025
				Equity interest			
				Country	Business activities		
Carrying amount of the equity interest							
Subsidiaries							
Raízen Argentina and subsidiaries	Argentina	Fuel trade and refining	100.00%	4,911,846	5,215,378	(45,364)	497,376
Raízen Energia S.A.	Brazil	Production of sugar and renewables	100.00%	14,141,877	15,122,095	(1,815,778)	(794,013)
Payly Holding Ltda.	Brazil	Means of payment	100.00%	-	-	(1,237)	(3,971)
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	1,640,720	1,632,439	8,281	7,939
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	448,142	424,011	24,131	10,014
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	100.00%	2,522,848	2,520,453	2,395	1,382,753
Centroeste Distribuição	Brazil	Fuel trade	89.00%	303,188	269,913	33,275	59,997
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%	201	205	(4)	(5)
Raízen Trading DMCC	United Arab Emirates	Trading	100.00%	-	-	(23,801)	-
Raízen Serviços e Participações	Brazil	Services and equity interests	100.00%	26,435	30,421	(3,986)	-
				23,995,257	25,214,915	(1,822,088)	1,160,090
Joint ventures							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	-	-	(52,038)	(26,142)
Raízen Paraguay S.A.	Paraguay	Fuel trade	42.48%	164,410	169,055	3,452	7,657
				164,410	169,055	(48,586)	(18,485)
Associates							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	3,507	5,689	(2,182)	(1,925)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	6,438	6,287	151	35
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	18,660	18,893	(233)	379
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,199	18,290	(91)	418
				46,804	49,159	(2,355)	(1,093)
				24,206,471	25,433,129	(1,873,029)	1,140,512

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

			Continuation				
			Individual				
			Investments		Equity accounting result		
Country	Business activities	Equity interest	06/30/2025	03/31/2025	Apr-Jun/2025	Apr-Jun/20254	
Surplus value of assets, net attributed to subsidiaries and joint ventures							
Raízen Argentina and subsidiaries (1)	Argentina	Fuel trade and refining	-	243,808	267,614	(16,299)	(17,543)
Raízen Paraguay S.A. (1)	Paraguay	Fuel trade	-	32,709	36,911	(3,938)	(4,554)
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	-	621	624	(3)	(4)
Centroeste Distribuição	Brazil	Fuel trade	-	46,036	47,467	(2,169)	-
Payly (1)	Brazil	Means of payment	-	-	-	-	(100)
Grupo Nós	Brazil	Convenience and proximity stores	-	445,713	449,553	(3,840)	(3,840)
				768,887	802,169	(26,249)	(26,041)
Goodwill on investments							
Raízen Argentina and subsidiaries (1)	Argentina	Fuel trade and refining	-	290,660	301,903	-	-
Raízen Paraguay S.A. (1)	Paraguay	Fuel trade	-	301,380	309,541	-	-
Payly	Brazil	Means of payment	-	73,568	73,568	-	-
				665,608	685,012	-	-
Total investments				25,640,966	26,920,310	(1,899,278)	1,114,471

- (1) As of June 30, 2025, said appreciation and goodwill are stated net of deferred tax liabilities, in the amount of R\$ 183,943 (R\$ 209,108 as of March 31, 2025). In the three-month period ended June 30, 2025, the impact of these taxes on realization of appreciation totaled R\$ 7,618 (R\$ 8,854 as of June 30, 2024) and was recognized in profit or loss for the period under "Deferred income tax and social contribution".

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

				Consolidated			
				Investments		Equity accounting result	
Country	Business activities	Equity interest	06/30/2025	03/31/2025	Apr-Jun/2025	Apr-Jun/2024	
Carrying amount of the equity interest							
Joint ventures							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	-	-	(52,038)	(26,142)
Raízen Paraguay S.A.	Paraguay	Fuel trade	42.48%	164,410	169,055	3,453	-
Posto Mime S.A.	Brazil	Fuel trade	50.00%	142,590	139,294	3,296	-
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	3,169	3,034	135	444
J.F Energia S.A.	Brazil	Energy	50.00%	4,173	4,006	167	297
Rio Power Participações S.A.	Brazil	Energy	57.89%	12,057	11,284	412	(275)
				326,399	326,673	(44,575)	(25,676)
Associates							
Termap S.A.	Argentina	Sea terminal	3.50%	376	376	-	-
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	392	2,276	(1,914)	(1,253)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	3,507	5,689	(2,182)	(1,925)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	6,438	6,287	151	35
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	18,660	18,893	(233)	379
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,199	18,290	(91)	418
Tupinambá (1)	Brazil	Energy	40.00%	-	-	-	(1,740)
Centro de Tecnologia Canaveira S.A.	Brazil	Research and development	20.84%	240,671	239,609	8,304	7,728
Logum Logística S.A.	Brazil	Logistics	30.00%	339,905	349,949	(10,202)	(11,468)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	52,725	54,309	(1,584)	(1,780)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	19,012	19,012	-	(73)
				699,885	714,690	(7,751)	(9,679)
				1,026,284	1,041,363	(52,326)	(35,355)

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

	Consolidated						
				Investments		Equity accounting result	
	Country	Business activities	Equity interest	06/30/2025	03/31/2025	Apr-Jun/2025	Apr-Jun/2024
Surplus value of assets, net attributed to joint venture and associates							
Grupo Nós	Brazil	Convenience and proximity stores	-	445,713	449,553	(3,840)	(3,840)
Raízen Paraguay S.A.	Paraguay	Fuel trade	-	32,709	36,911	(3,938)	-
CGB Caruaru Energia Ltda.	Brazil	Energy	-	5,405	5,455	(50)	-
Gera Soluções e Tecnologia S.A.	Brazil	Energy	-	2,892	2,891	-	-
J.F Energia S.A.	Brazil	Energy	-	5,324	5,373	(49)	-
Rio Power Participações S.A.	Brazil	Energy	-	12,977	13,086	(108)	-
				505,020	513,269	(7,985)	(3,840)
Goodwill on investments							
Uniduto Logística S.A.	Brazil	Logistics	-	5,676	5,676	-	-
Raízen Paraguay S.A.	Paraguay	Fuel trade	-	301,380	309,541	-	-
Posto Mime S.A.	Brazil	Fuel trade	-	111,859	111,859	-	-
Centro de Tecnologia Canaveira S.A.	Brazil	Research and development	-	51,946	51,946	-	-
				470,861	479,022	-	-
Total investments				2,002,165	2,033,654	(60,311)	(39,195)

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

14.2 Changes

	Individual		Consolidated	
	Apr- Jun/ 2025	Apr- Jun/ 2024	Apr- Jun/ 2025	Apr- Jun/ 2024
Balance at the beginning of the period	26,920,310	28,763,488	2,033,654	1,317,517
Additions	-	75,000	361	94,117
Goodwill arising from business combination (1)	-	1,448	-	-
Equity accounting result	(1,899,278)	1,114,471	(60,311)	(39,195)
Share of equity of investees (Note 14.3)	899,560	(520,742)	-	-
Dividends	-	-	(7,527)	(7,602)
Provision for negative equity of investees (Note 23)	243,888	-	56,165	-
Effects of foreign currency translation and others	(523,514)	559,080	(20,177)	(637)
Balance at the end of the period	25,640,966	29,992,745	2,002,165	1,364,200

(1) Reclassified to Intangible assets, in the consolidated statements.

14.3 Effects in subsidiaries

Refer 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.

14.4 Selected information of Grupo Nós

The table below summarizes the financial information of Grupo Nós, based on the financial statements, adjusted by the recognition of fair value adjustments on the date of establishment of the joint venture and by differences in accounting policies, when applicable. The table also reconciles the summarized financial information at the carrying amount of the interest held by Raízen in the joint venture.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

	06/30/2025	03/31/2025
Current assets	668,672	690,308
Non-current assets	1,104,594	1,122,576
Total assets	<u>1,773,266</u>	<u>1,812,884</u>
Current liabilities	(599,377)	(586,486)
Non-current liabilities	(1,282,268)	(1,231,144)
Total liabilities	<u>(1,881,645)</u>	<u>(1,817,630)</u>
Consolidated equity	(108,379)	(4,746)
Attributable to non-controlling shareholders	3,974	(3,529)
Attributable to controlling shareholders	<u>(104,405)</u>	<u>(8,275)</u>
Equity interest of Raízen	50.00%	50.00%
Share of equity	<u>(52,203)</u>	<u>(4,138)</u>
Appreciation and remeasurement at fair value	532,762	532,762
Accumulated amortization of appreciation	<u>(87,049)</u>	<u>(83,209)</u>
Appreciation and remeasurement, net	<u>445,713</u>	<u>449,553</u>
Carrying amount of the equity interest	<u>393,510</u>	<u>445,415</u>
	06/30/2025	03/31/2025
Net operating revenue	489,030	1,632,998
Consolidated loss for the period	(103,631)	(376,154)
Attributable to non-controlling shareholders	<u>(445)</u>	<u>(2,873)</u>
Attributable to controlling shareholders	<u>(104,076)</u>	<u>(379,027)</u>
Equity interest of Raízen	50.00%	50.00%
Equity accounting result	<u>(52,038)</u>	<u>(189,514)</u>

14.5 Selected information on associates and other joint ventures

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

	06/30/2025			Apr-Jun/2025	
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Raízen Paraguay S.A. (1)	1,237,342	(850,308)	(387,034)	985,511	8,830
Posto Mime S.A.	494,252	(209,068)	(285,184)	400,981	6,592
Latitude Logística Portuária S.A. (1)	157,353	(152,706)	(4,647)	3,689	(3,767)
Navegantes Logística Portuária S.A. (1)	193,606	(183,083)	(10,523)	332	(7,572)
Nordeste Logística I S.A. (1)	75,090	(55,775)	(19,315)	4,563	851
Nordeste Logística II S.A. (1)	62,427	(6,445)	(55,982)	2,221	112
Nordeste Logística III S.A. (1)	65,624	(11,017)	(54,607)	2,888	375
Centro de Tecnologia Canaveira S.A.	1,464,484	(309,633)	(1,154,851)	112,693	39,846
Logum Logística S.A. (1)	3,726,636	(2,593,619)	(1,133,017)	106,696	(34,007)
Uniduto Logística S.A. (1)	113,451	(13)	(113,438)	-	(3,408)
Iogen Energy Corporation (2)	1,430	(371,192)	369,762	-	(527)
CGB Caruaru Energia Ltda. (1)	13,234	(6,896)	(6,338)	-	270
J.F Energia S.A. (1)	8,607	(261)	(8,346)	671	334
Rio Power Participações S.A. (1)	31,653	(10,826)	(20,827)	-	712
Gera Soluções e Tecnologia S.A.	69,185	(5,812)	(63,373)	-	-

**Notes from management to the interim financial information
as of June 30, 2025****In thousands of Reais - R\$, unless otherwise indicated**

	03/31/2025			Apr-Jun/2024	
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Raízen Paraguay S.A. (1)	1,342,766	(944,803)	(397,963)	3,258,553	82,726
Posto Mime S.A.	494,411	(215,823)	(278,588)	643,683	8,546
Latitude Logística Portuária S.A. (1)	157,353	(152,802)	(4,551)	566	(7,470)
Navegantes Logística Portuária S.A. (1)	189,424	(172,356)	(17,068)	68	(26,508)
Nordeste Logística I S.A. (1)	74,168	(55,305)	(18,863)	114	(915)
Nordeste Logística II S.A. (1)	66,273	(9,588)	(56,685)	650	4,989
Nordeste Logística III S.A. (1)	71,945	(17,071)	(54,874)	900	1,800
Centro de Tecnologia Canavieira S.A.	1,457,939	(308,184)	(1,149,755)	407,803	178,551
Logum Logística S.A. (1)	3,654,419	(2,487,922)	(1,166,497)	452,830	(126,007)
Uniduto Logística S.A. (1)	116,862	(18)	(116,844)	-	(12,694)
Iogen Energy Corporation (2)	1,357	(369,390)	368,033	-	78
CGB Caruaru Energia Ltda. (1)	12,914	(6,846)	(6,068)	-	390
J.F Energia S.A. (1)	9,430	(1,418)	(8,012)	2,320	2,184
Rio Power Participações S.A. (1)	33,641	(14,149)	(19,492)	49,960	(1,392)
Gera Soluções e Tecnologia S.A.	69,185	(5,812)	(63,373)	-	1,607

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

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

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

15. Property, plant and equipment

15.1 Movement - Individual

							06/30/2025
	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	136,890	8,372	335,948	1,763,662
Accumulated cost or valuation	354,413	532,367	1,374,548	247,040	51,040	335,948	2,895,356
Accumulated depreciation	-	(111,589)	(867,287)	(110,150)	(42,668)	-	(1,131,694)
Additions	220	-	-	-	-	15,350	15,570
Write-offs	-	-	(28)	-	-	-	(28)
Reversal of impairment loss, net (Note 31)	-	-	531	-	-	-	531
Transfers (1)	1,299	15,585	16,044	381	1,395	(33,429)	1,275
Depreciation	-	(5,244)	(20,314)	(3,885)	(1,390)	-	(30,833)
As of June 30, 2025	355,932	431,119	503,494	133,386	8,377	317,869	1,750,177
Accumulated cost or valuation	355,932	547,952	1,391,034	247,337	52,411	317,869	2,912,535
Accumulated depreciation	-	(116,833)	(887,540)	(113,951)	(44,034)	-	(1,162,358)
							06/30/2024
	Land	Buildings and improvements	Machinery, equipment, and facilities	Vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Total
As of March 31, 2024	356,810	387,447	466,142	62,573	11,943	418,314	1,703,229
Accumulated cost or valuation	356,810	482,900	1,283,890	159,216	50,223	418,314	2,751,353
Accumulated depreciation	-	(95,453)	(817,748)	(96,643)	(38,280)	-	(1,048,124)
Additions	-	-	-	-	-	35,543	35,543
Write-offs	-	(3)	(601)	-	(4)	-	(608)
Reversal of impairment loss, net (Note 31)	-	-	396	-	-	-	396
Transfers (1)	-	14,672	45,899	89,818	1,594	(153,372)	(1,389)
Depreciation	-	(4,028)	(17,875)	(2,698)	(1,879)	-	(26,480)
As of June 30, 2024	356,810	398,088	493,961	149,693	11,654	300,485	1,710,691
Accumulated cost or valuation	356,810	496,911	1,328,026	249,034	51,687	300,485	2,782,953
Accumulated depreciation	-	(98,823)	(834,065)	(99,341)	(40,033)	-	(1,072,262)

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

- (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".

15.2 Movement – Consolidated

	06/30/2025									
	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	4,253,385	14,942,174	396,093	373,236	11,476,758	4,461,023	1,499,146	275,577	39,131,619
Accumulated cost or valuation	1,454,227	5,704,140	25,584,240	755,435	726,571	11,476,758	12,605,702	2,440,747	344,138	61,091,958
Accumulated depreciation	-	(1,450,755)	(10,642,066)	(359,342)	(353,335)	-	(8,144,679)	(941,601)	(68,561)	(21,960,339)
Business combination (Note 35)	-	2,294	107,461	-	-	-	-	-	-	109,755
Additions	220	42,188	23,370	-	3,183	696,327	270,142	151,040	-	1,186,470
Write-offs	-	(104)	(18,957)	(1,986)	(208)	(4,046)	-	-	-	(25,301)
Reversal of impairment loss, net (Note 31)	-	3,745	13,947	-	(115)	-	-	-	177	17,754
Transfers (1)	(415)	150,610	212,143	4,506	8,069	(548,209)	(80,900)	(32,010)	(8,071)	(294,277)
Effect of foreign currency translation and others	(37,362)	(26,511)	(175,098)	(853)	(6,924)	(107,200)	-	(1)	(15,616)	(369,565)
Depreciation	-	(62,558)	(446,378)	(15,833)	(17,709)	-	(299,591)	(499,033)	(1,741)	(1,342,843)
As of June 30, 2025	1,416,670	4,363,049	14,658,662	381,927	359,532	11,513,630	4,350,674	1,119,142	250,326	38,413,612
Accumulated cost or valuation	1,416,670	5,825,413	25,387,096	737,550	721,898	11,513,630	12,794,944	2,559,777	301,844	61,258,822
Accumulated depreciation	-	(1,462,364)	(10,728,434)	(355,623)	(362,366)	-	(8,444,270)	(1,440,635)	(51,518)	(22,845,210)

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

										06/30/2024
	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, 2024	1,365,457	3,428,415	11,437,494	288,290	171,381	10,475,198	4,081,608	1,393,764	219,045	32,860,652
Accumulated cost or valuation	1,365,457	4,609,869	20,412,943	684,623	467,756	10,475,198	11,453,053	2,335,365	275,046	52,079,310
Accumulated depreciation	-	(1,181,454)	(8,975,449)	(396,333)	(296,375)	-	(7,371,445)	(941,601)	(56,001)	(19,218,658)
Business combination	-	8,181	52,205	33	147,491	-	-	-	18,053	225,963
Additions	-	24,517	56,751	-	558	1,134,990	340,721	111,214	-	1,668,751
Write-offs	-	(10,557)	(16,179)	12,235	(4)	(4,108)	(92,808)	-	-	(111,421)
Reversal of impairment loss, net (Note 31)	-	2,763	6,707	-	(15)	-	-	-	34	9,489
Transfers (1)	-	181,461	478,548	131,173	16,067	(871,078)	-	-	4,934	(58,895)
Effect of foreign currency translation and others	74,347	58,393	200,053	1,505	8,950	289,369	-	-	30,459	663,076
Depreciation	-	(53,459)	(394,424)	(14,818)	(17,913)	-	(264,734)	(521,818)	(1,038)	(1,268,204)
As of June 30, 2024	1,439,804	3,639,714	11,821,155	418,418	326,515	11,024,371	4,064,787	983,160	271,487	33,989,411
Accumulated cost or valuation	1,439,804	4,939,191	21,587,008	819,393	646,335	11,024,371	11,700,966	2,446,579	330,360	54,934,007
Accumulated depreciation	-	(1,299,477)	(9,765,853)	(400,975)	(319,820)	-	(7,636,179)	(1,463,419)	(58,873)	(20,944,596)

- (1) Refers substantially to transfers of construction in progress to the corresponding asset classes after being capitalized, including transfers of software costs to "Intangible assets" in the amount of R\$ 7,417 (R\$ 32,667 as of June 30, 2024), and transfers to "Non-current assets held for sale" in the amount of R\$ 286,860 (R\$ 26,228 as of June 30, 2024).

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

16. Intangible assets
16.1 Movement - Individual

	06/30/2025				
	Goodwill	Software license	Brands	CBIO (2)	Total
As of March 31, 2025	439,585	468,852	1,697,359	-	2,605,796
Accumulated cost or valuation	439,585	957,055	2,927,136	-	4,323,776
Accumulated amortization	-	(488,203)	(1,229,777)	-	(1,717,980)
Additions	-	11,020	-	48,360	59,380
Transfers (1)	-	(1,275)	-	148,091	146,816
Amortization	-	(28,950)	(46,292)	-	(75,242)
As of June 30, 2025	439,585	449,647	1,651,067	196,451	2,736,750
Accumulated cost or valuation	439,585	966,801	2,927,136	196,451	4,529,973
Accumulated amortization	-	(517,154)	(1,276,069)	-	(1,793,223)
	06/30/2024				
	Goodwill	Software license	Brands	CBIO (2)	Total
As of March 31, 2024	439,585	434,038	1,818,653	-	2,692,276
Accumulated cost or valuation	439,585	831,520	2,863,788	-	4,134,893
Accumulated amortization	-	(397,482)	(1,045,135)	-	(1,442,617)
Additions	-	17,534	-	-	17,534
Transfers (1)	-	1,389	-	-	1,389
Amortization	-	(21,099)	(44,721)	-	(65,820)
As of June 30, 2024	439,585	431,862	1,773,932	-	2,645,379
Accumulated cost or valuation	439,585	850,443	2,863,788	-	4,153,816
Accumulated amortization	-	(418,581)	(1,089,856)	-	(1,508,437)

- (1) Refer to amounts transferred from the "Property, plant and equipment" account in the amount of R\$ 1,275 (R\$ 1,389 as of June 30, 2024) and transfers of decarbonization credits from the "Other receivables" account, in the amount of R\$ 148,091.
- (2) As of June 30, 2025, the Company held 2,920,529 CBIOs acquired to meet the target established by ANP, totaling R\$ 196,451.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

16.2 Movement – Consolidated

	06/30/2025									
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	CBIO (2)	Others	Total
As of March 31, 2025	3,092,920	891,594	1,733,805	326,462	111,768	32,481	1,548	-	-	6,190,578
Accumulated cost or valuation	3,519,595	1,993,289	2,975,273	557,357	124,711	181,516	185,136	-	21,796	9,558,673
Accumulated amortization	(426,675)	(1,101,695)	(1,241,468)	(230,895)	(12,943)	(149,035)	(183,588)	-	(21,796)	(3,368,095)
Business combination (Note 33)	(13,595)	-	-	-	-	-	-	-	-	(13,595)
Additions	-	20,189	-	-	-	-	-	48,360	-	68,549
Transfers (1)	-	7,151	-	-	-	-	-	149,223	-	156,374
Effect of foreign currency translation and others	(16,821)	(2,129)	-	(7,688)	-	(2,422)	-	-	-	(29,060)
Amortization	-	(60,087)	(47,212)	(10,606)	(1,031)	(2,718)	(1,548)	-	-	(123,202)
As of June 30, 2025	3,062,504	856,718	1,686,593	308,168	110,737	27,341	-	197,583	-	6,249,644
Accumulated cost or valuation	3,489,179	2,014,301	2,975,273	539,161	124,711	179,094	185,138	197,583	21,796	9,726,236
Accumulated amortization	(426,675)	(1,157,583)	(1,288,680)	(230,993)	(13,974)	(151,753)	(185,138)	-	(21,796)	(3,476,592)

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

	06/30/2024									
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	CBIO (2)	Others	Total
As of March 31, 2024	3,429,065	761,427	1,888,681	264,253	115,819	39,790	20,138	-	5,878	6,525,051
Accumulated cost or valuation	3,860,445	1,659,026	2,961,980	427,573	124,711	181,516	185,136	-	27,676	9,428,063
Accumulated amortization	(431,380)	(897,599)	(1,073,299)	(163,320)	(8,892)	(141,726)	(164,998)	-	(21,798)	(2,903,012)
Business combination	26,788	329	-	-	-	-	-	-	-	27,117
Additions	-	29,816	-	-	-	-	-	-	-	29,816
Transfers (1)	-	32,667	-	-	-	-	-	-	-	32,667
Effect of foreign currency translation and others	60,058	3,459	2,523	23,192	-	-	-	-	854	90,086
Amortization	-	(46,036)	(47,788)	(7,882)	(1,030)	(2,421)	(4,648)	-	(5)	(109,810)
As of June 30, 2024	3,515,911	781,662	1,843,416	279,563	114,789	37,369	15,490	-	6,727	6,594,927
Accumulated cost or valuation	3,947,291	1,731,583	2,966,410	468,269	124,711	181,516	185,136	-	28,530	9,633,446
Accumulated amortization	(431,380)	(949,921)	(1,122,994)	(188,706)	(9,922)	(144,147)	(169,646)	-	(21,803)	(3,038,519)

- (1) Refer to amounts transferred from the "Property, plant and equipment" account in the amount of R\$ 7,417 (R\$ 32,667 as of June 30, 2024), transfers of decarbonization credits from the "Other receivables" account, in the amount of R\$ 149,223 and transfers from the "Non-current assets held for sale" account, in the amount of R\$ 266.
- (2) As of June 30, 2025, the Company held 2,951,604 CBIOs acquired to meet the target established by ANP, totaling of R\$ 197,583.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

17. Suppliers and advances to suppliers**17.1 Suppliers**

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Oil and oil products (1)	154,841	72,064	2,217,154	3,814,160
Ethanol (1)	928,066	1,201,574	1,915,397	2,310,605
Materials, services and others (2)	226,557	302,992	4,201,746	5,193,641
Sugarcane suppliers (3)	-	-	1,960,357	926,143
	<u>1,309,464</u>	<u>1,576,630</u>	<u>10,294,654</u>	<u>12,244,549</u>
Domestic (local currency)	1,268,600	1,572,445	6,131,480	4,900,676
Abroad (foreign currency) (Note 4.4)	40,864	4,185	4,163,174	7,343,873
	<u>1,309,464</u>	<u>1,576,630</u>	<u>10,294,654</u>	<u>12,244,549</u>

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

17.2 Advances to suppliers

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Sugarcane suppliers (1)	-	-	697,023	501,688
Oil products and others (2)	36,743	25,651	394,873	380,086
	<u>36,743</u>	<u>25,651</u>	<u>1,091,896</u>	<u>881,774</u>
Domestic (local currency)	36,743	25,651	922,539	796,242
Abroad (foreign currency) (Note 4.4)	-	-	169,357	85,532
	<u>36,743</u>	<u>25,651</u>	<u>1,091,896</u>	<u>881,774</u>
Current	<u>(36,743)</u>	<u>(25,651)</u>	<u>(775,459)</u>	<u>(633,941)</u>
Non-current	<u>-</u>	<u>-</u>	<u>316,437</u>	<u>247,833</u>

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

- (1) These refer to advances made to sugarcane suppliers that are monetarily adjusted on a monthly basis according to the conditions and indices specifically agreed in the contracts.
- (2) Includes advances made to domestic and foreign suppliers of oil products amounting to R\$ 27,709 (R\$ 20,801 as of March 31, 2025).

18. Suppliers - Agreements

18.1 Breakdown

As of June 30 and March 31, 2025, in order to properly reflect the essence of its commercial transaction, the Agreement operations, for which suppliers have already received payments, are presented below:

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Suppliers - Agreements				
Oil and oil products	-	5,649,592	202,588	6,665,885
Ethanol and sugar	989,203	1,446,071	1,287,331	2,101,387
Materials, services and others	23,456	35,539	245,786	830,128
	<u>1,012,659</u>	<u>7,131,202</u>	<u>1,735,705</u>	<u>9,597,400</u>
Domestic (local currency)	1,012,659	7,131,202	1,533,117	8,332,288
Abroad (foreign currency) (Note 4.4)	-	-	202,588	1,265,112
	<u>1,012,659</u>	<u>7,131,202</u>	<u>1,735,705</u>	<u>9,597,400</u>

As of June 30 and March 31, 2025, the Agreements have similar contractual characteristics.

The average payment term, in days, of suppliers who joined the Agreements and comparable Suppliers, is presented below:

	Individual		06/30/2025	
	Agreements	Comparable Suppliers (1)	Agreements	Comparable Suppliers (1)
Oil and oil products (2)	-	-	61	6
Ethanol and sugar	101	100	100	100
Materials, services and others	90	90	89	91
	Individual		03/31/2025	
	Agreements	Comparable Suppliers (1)	Agreements	Comparable Suppliers (1)
Oil and oil products (2)	90	21	89	21
Ethanol and sugar	107	91	102	94
Materials, services and others	90	88	89	90

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

- (1) Comparable suppliers due to the similar characteristics of the supply contracts and who are eligible, but have not joined the Agreements, considering specific payment conditions characteristics in the Brazilian market.
- (2) Due to the high concentration of suppliers of oil and oil products in the Brazilian market, purchases of these products in the international market are not comparable, as purchases are mostly made with immediate payment terms.

There were no transactions with no impact on cash relating to the amounts recorded in liabilities and related to Agreements operations.

19. Leases

19.1 Right of use

(a) Movement - Individual

	06/30/2025			
	Properties	Vehicles	Machinery and equipment	Total
As of March 31, 2025	89,878	23,052	3	112,933
Accumulated cost or valuation	391,767	44,119	583	436,469
Accumulated amortization	(301,889)	(21,067)	(580)	(323,536)
Write-offs	(2,291)	-	-	(2,291)
Remeasurements (1)	391	792	-	1,183
Amortization	(13,338)	(3,462)	(2)	(16,802)
As of June 30, 2025	74,640	20,382	1	95,023
Accumulated cost or valuation	386,004	44,911	583	431,498
Accumulated amortization	(311,364)	(24,529)	(582)	(336,475)
	06/30/2024			
	Properties	Vehicles	Machinery and equipment	Total
As of March 31, 2024	169,228	21,828	33	191,089
Accumulated cost or valuation	388,502	32,981	584	422,067
Accumulated amortization	(219,274)	(11,153)	(551)	(230,978)
Additions	6,224	-	-	6,224
Remeasurements (1)	1,617	1,174	(1)	2,790
Amortization	(25,433)	(1,908)	(7)	(27,348)
As of June 30, 2024	151,636	21,094	25	172,755
Accumulated cost or valuation	396,343	34,155	583	431,081
Accumulated amortization	(244,707)	(13,061)	(558)	(258,326)

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

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

(b) Movement – Consolidated

	06/30/2025					
	Land	Properties	Vehicles and aircraft	Machinery and equipment	Manufacturing facilities	Total
As of March 31, 2025	7,132,183	968,346	995,714	462,893	82,374	9,641,510
Accumulated cost or valuation	16,670,813	2,110,241	2,218,913	1,135,984	127,928	22,263,879
Accumulated amortization	(9,538,630)	(1,141,895)	(1,223,199)	(673,091)	(45,554)	(12,622,369)
Additions	173,724	31,130	56,855	-	-	261,709
Write-offs	(42,089)	(20,444)	(17,057)	(11,577)	-	(91,167)
Remeasurements (1)	(97,965)	1,201	858	(4,177)	-	(100,083)
Transfer to non-current assets held for sale (Note 12)	(114,691)	-	-	(18,128)	-	(132,819)
Effects of foreign currency translation and others	(7,679)	(7,954)	(19,820)	(27)	-	(35,481)
Amortization	(584,300)	(92,428)	(101,248)	(36,976)	(3,323)	(818,274)
As of June 30, 2025	6,459,183	879,851	915,302	392,008	79,051	8,725,395
Accumulated cost or valuation	16,341,643	2,078,962	2,192,810	1,085,555	127,927	21,826,897
Accumulated amortization	(9,882,460)	(1,199,111)	(1,277,508)	(693,547)	(48,876)	(13,101,502)
	06/30/2024					
	Land	Properties	Vehicles and aircraft	Machinery and equipment	Manufacturing facilities	Total
As of March 31, 2024	7,801,146	1,006,541	779,041	591,871	88,243	10,266,842
Accumulated cost or valuation	15,581,400	1,690,336	1,537,112	1,105,269	123,787	20,037,904
Accumulated amortization	(7,780,254)	(683,795)	(758,071)	(513,398)	(35,544)	(9,771,062)
Additions	306,866	144,552	57,466	132	-	509,016
Business combination	-	-	45	-	-	45
Write-offs	(36,481)	-	-	-	-	(36,481)
Remeasurements (1)	(57,008)	5,881	21,526	60	-	(29,541)
Effects of foreign currency translation and others	15,988	10,046	10,901	138	-	37,073
Amortization	(692,144)	(110,791)	(94,091)	(52,437)	(2,957)	(952,420)
As of June 30, 2024	7,338,367	1,056,229	774,888	539,764	85,286	9,794,534
Accumulated cost or valuation	15,774,343	1,872,229	1,674,772	1,105,779	123,787	20,550,910
Accumulated amortization	(8,435,976)	(816,000)	(899,884)	(566,015)	(38,501)	(10,756,376)

- (1) Updating of the restatement index, substantially composed of the variation in the price of the Council of Sugarcane, Sugar and Ethanol Producers of the state of São Paulo ("CONSECANA") applied to lease and sharecropping agreements of RESA and its subsidiaries and by inflation indexes composed, generally, by the IPCA, IGP-M or INPC, applicable annually.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

19.2 Lease liabilities

Changes in lease liabilities in the periods ended June 30, 2025 and 2024 are as follows:

	Individual		Consolidated	
	Apr- Jun/2025	Apr- Jun/2024	Apr- Jun/2025	Apr- Jun/2024
Balance at the beginning of the period	92,710	177,523	10,445,898	11,564,936
Business combination (Note 35)	-	-	-	63
Additions	-	6,224	238,961	509,016
Write-offs	(2,755)	-	(105,678)	(50,028)
Payments of principal and interest	(17,514)	(37,718)	(1,207,903)	(1,250,025)
Interest	2,484	4,524	294,232	298,823
Remeasurements (1)	1,183	1,548	(92,669)	(4,542)
Amortizations of advances and others	-	-	15,813	41,907
Transfers to non-current liabilities held for sale (Note 12)	-	-	(163,392)	-
Transfers	-	24	-	20,736
Effect of foreign currency translation	-	-	(37,147)	32,916
Balance at the end of the period	<u>76,108</u>	<u>152,125</u>	<u>9,388,115</u>	<u>11,163,802</u>
Domestic (local currency)	76,108	152,125	8,758,622	10,886,870
Abroad (foreign currency) (Note 4.4)	-	-	629,493	276,932
	<u>76,108</u>	<u>152,125</u>	<u>9,388,115</u>	<u>11,163,802</u>
Current	<u>(42,266)</u>	<u>(85,101)</u>	<u>(2,090,660)</u>	<u>(3,081,001)</u>
Non-current	<u>33,842</u>	<u>67,024</u>	<u>7,297,455</u>	<u>8,082,801</u>

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

The annual weighted average incremental rate applied to lease liabilities as of June 30, 2025 was 12.1% per year (12.9% as of March 31, 2025).

As of June 30, 2025, the maturity of lease liabilities of third parties (Note 19.2) and related parties (Note 11) is as follows:

Notes from management to the interim financial information**as of June 30, 2025****In thousands of Reais - R\$, unless otherwise indicated**

Maturity	Consolidated	
	Present value	Future value
1 to 12 months	2,324,865	3,445,743
13 to 24 months	1,970,481	2,999,518
25 to 36 months	1,652,012	2,310,436
37 to 48 months	1,255,481	1,721,344
49 to 60 months	888,038	1,219,930
61 to 72 months	616,331	854,978
73 to 84 months	407,235	584,449
85 to 96 months	297,384	431,942
97 to 120 months	406,585	591,000
More than 121 months	529,918	811,167
Gross amount	10,348,330	14,970,507
Potential right of PIS and COFINS recoverable (1)	(910,525)	(1,318,220)

- (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 Memorandum Circular 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, the referred to 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.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

20. Loans and financing

20.1 Breakdown

	Final maturity	Index	Annual effective average interest rate (1)		Individual		Consolidated	
			06/30/2025	03/31/2025	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Debt classification per currency:								
Denominated in Brazilian real (R\$)					2,594,832	2,537,441	17,553,450	14,625,728
Denominated in foreign currency (Note 4.4)					8,384,312	5,920,563	46,209,776	44,070,975
					10,979,144	8,458,004	63,763,226	58,696,703
Debt type (2):								
Advances on Exchange Contracts ("ACC")	Jun/29	US\$ + Fixed rate	5.50%	5.59%	2,875,027	659,139	3,842,009	1,238,676
BNDES	Jan/37	TR	3.62%	-	-	-	125,534	-
BNDES	Jan/37	SELIC	16.46%	-	-	-	54,069	-
BNDES	Jan/37	Fixed rate	6.95%	4.15%	-	-	218,803	38,474
BNDES	Dec/38	IPCA	9.86%	10.03%	-	-	128,742	131,816
Rural Financial Product Note ("CPR-F")	Jun/30	CDI	16.33%	16.32%	-	-	3,223,352	1,047,146
Agribusiness Receivables Certificate ("CRA")	Jul/29	CDI	14.90%	14.15%	-	-	241,666	233,901
CRA	Oct/33	Fixed rate	12.29%	12.29%	-	-	511,595	490,402
CRA	Aug/37	IPCA	11.09%	11.26%	-	-	5,878,313	5,655,016
Debentures	Jun/31	CDI	15.85%	15.10%	1,052,455	1,085,621	1,052,455	1,085,621
Debentures	Sept/39	IPCA	11.03%	11.21%	1,542,377	1,451,820	4,177,014	3,990,356
Green Notes Due 2034	Mar/34	US\$ + Fixed rate	6.45%	6.45%	-	-	5,481,030	5,840,306
Green Notes Due 2035	Jan/35	US\$ + Fixed rate	5.70%	5.70%	-	-	5,413,105	5,561,035
Green Notes Due 2037	Feb/37	US\$ + Fixed rate	6.70%	6.70%	-	-	5,490,435	5,672,304
Green Notes Due 2054	Mar/54	US\$ + Fixed rate	6.95%	6.95%	-	-	6,972,819	7,212,394
Export Credit Note ("NCE")	Feb/30	US\$ + SOFR	5.59%	5.59%	-	-	556,898	577,877
NCE	Jul/30	CDI	17.07%	16.25%	-	-	1,640,920	1,651,865
PPE	Apr/30	US\$ + SOFR	6.12%	6.17%	3,407,247	3,066,126	6,801,400	6,573,635
PPE	Mar/30	US\$ + Fixed rate	4.01%	4.18%	2,102,038	2,195,298	5,537,323	6,231,292
Senior Notes Due 2027	Jan/27	US\$ + Fixed rate	5.30%	5.30%	-	-	914,522	949,253
Term Loan Agreement	Jul/36	Euribor + Fixed rate	3.53%	3.53%	-	-	3,271,706	3,127,654
Working capital and others	Nov/46	US\$ + Fixed rate and others	9.44%	7.14%	-	-	2,229,516	1,387,680
					10,979,144	8,458,004	63,763,226	58,696,703
Expenses incurred with the placement of the securities to allocate (3)					(27,299)	(25,668)	(702,503)	(726,332)
Total loans and financing					10,951,845	8,432,336	63,060,723	57,970,371
Current					(2,825,683)	(1,422,331)	(7,253,822)	(4,772,603)
Non-current					8,126,162	7,010,005	55,806,901	53,197,768

**Notes from management to the interim financial information
as of June 30, 2025****In thousands of Reais - R\$, unless otherwise indicated**

- (1) The annual effective interest rate corresponds to the contract rate plus, mainly: SOFR (Secured Overnight Financing Rate), Euribor (Euro Interbank Offered Rate), IPCA or CDI, where applicable. As of June 30 and March 31, 2025, the weighted percentages of the main indexes, considered in the determination of the effective interest rate, were as follows:

Index (% p.y.)	06/30/2025	03/31/2025
SOFR	4.26%	4.90%
Euribor	2.49%	2.49%
IPCA (last 12 months)	5.35%	5.48%
CDI (last 12 months)	12.14%	11.28%

- (2) Loans and financing are generally guaranteed by promissory notes from Raízen. In certain cases, they also have security interest, such as: (i) property, plant and equipment; and/or (ii) chattel mortgage of financed assets (Finame).
- (3) Refer substantially to the expenses incurred by the Company and its subsidiaries with the issue of Green Notes, Senior Notes, CRA and Debentures, allocated to the finance result during the contractual terms.

20.2 Maturity schedule

As of June 30, 2025, installments falling due in the long term, less expenses with placement of securities, are as follows:

Maturity	Individual	Consolidated
2027	2,095,792	7,236,767
2028	523,953	5,142,771
2029	1,052,621	6,528,260
2030	1,901,021	5,997,567
2031	1,047,952	2,353,111
2032	-	865,331
2033	-	664,141
2034	-	6,477,014
2035	873,898	6,501,766
2036	-	620,554
From 2036 onwards	630,925	13,419,619
	8,126,162	55,806,901

20.3 Funds raised

During the period ended June 30, 2025, loans and financing raised totaled R\$ 8,689,365 (R\$ 7,059,578 as of June 30, 2024), as shown below:

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

					Consolidated
Debt type	Company	Date	Amount in R\$	Equivalent in US\$ thousand, where applicable	Maturity (paid and/or payable)
ACC	Raízen S.A.	Apr to Jun/25	2,286,165	411,000	Jun/26 to Jun/29
ACC	RESA	Jun/25	415,425	75,000	Jun/26
BNDES	RESA	Jun/25	358,937	-	Jan/37
CPR-F	RESA	Apr to Jun/25	2,193,000	-	Jun/28 to Jun/30
PPE	Raízen S.A.	Apr/25	1,022,276	180,000	Apr/30
PPE	Raízen Argentina	Apr to Jun/25	207,722	36,659	Dec/25
PPE	RESA	Apr/25	258,755	44,000	Apr/30
Working capital and others	Raízen Argentina	Apr to Jun/25	1,947,085	342,347	May to Jul/25
			8,689,365		

Expenses with fundraising amounted to R\$ 19,834 (R\$ 4,316 as of June 30, 2024) in the three-month period ended June 30, 2025.

20.4 Payments

During the period ended June 30, 2025, loans and financing settled totaled R\$ 2,907,724 (R\$ 1,863,077 as of June 30, 2024), as shown below:

					Consolidated
Debt type	Company	Date	Amount in R\$ (principal and interest)	Equivalent in US\$ thousand, where applicable	
BNDES	RESA and its subsidiaries	Apr to Jun/25	7,489	-	
CPR-F	RESA	May/25	70,906	-	
CRA	RESA	Apr to Jun/25	87,017	-	
Debentures	RESA	Jun/25	6,496	-	
Debentures	Raízen S.A.	Jun/25	71,345	-	
NCE	RESA	Jun/25	73,339	-	
PPE	Raízen S.A.	Apr to Jun/25	593,964	91,667	
PPE	RESA	May to Jun/25	67,729	-	
PPE	Raízen Argentina	Apr to Jun/25	753,200	131,128	
Working capital and others	Raízen Argentina and others	Apr to Jun/25	1,176,239	213,426	
			2,907,724		

20.5 Revolving Credit Facility

As of June 30, 2025, the revolving credit facilities taken out by the Company and not used until the closing date of this interim financial information are as follows:

Beneficiary	Institution	Amount in US\$ thousand	Maturities
Raízen Fuels	Syndicate of banks	300,000	Mar/2027
Raízen Fuels	Syndicate of banks	700,000	Dec/2026
		1,000,000	

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

20.6 Fair value

As of June 30 and March 31, 2025, the carrying amount and fair value of the loans and financing, determined by level 2 of the fair value hierarchy, are shown below:

Type	Fair value balance (1)		Individual Financial results (Note 32)	
	06/30/2025	03/31/2025	Apr-Jun/2025	Apr-Jun/2024
ACC	(11,647)	(714)	10,933	-
CRA	-	-	-	(1,220)
Debentures	(52,529)	(102,274)	(49,745)	-
PPE	(74,554)	(95,910)	(21,356)	12,979
	(138,730)	(198,898)	(60,168)	11,759

- (1) As of June 30 and March 31, 2025, the carrying amount of said debts, including the fair value balance of the hedged risk, is R\$ 6,725,037 2025 and R\$ 5,423,684, respectively.

Type	Fair value balance (1)		Consolidated Financial results (Note 32)	
	06/30/2025	03/31/2025	Apr-Jun/2025	Apr-Jun/2024
ACC	(13,557)	(714)	12,843	(6,049)
CPR-F	-	-	-	910
Rural credit	-	-	-	3,330
CRA	(579,739)	(724,584)	(144,845)	229,293
Debentures	(339,075)	(427,090)	(88,015)	78,758
Green Notes Due 2034 and 2035	(273,344)	(175,150)	98,194	17,619
NCE	-	-	-	(1,963)
PPE	(94,511)	(122,659)	(28,148)	27,995
Senior Notes Due 2027 and 2037	(238,945)	(260,830)	(21,885)	45,665
Term Loan Agreement	16,203	17,256	1,053	-
	(1,522,968)	(1,693,771)	(170,803)	395,558

- (1) As of June 30 and March 31, 2025, the carrying amount of said debts, including the fair value balance of the hedged risk, is R\$ 38,984,697 2025 and R\$ 37,453,239, respectively.

Other loans and financing have no quoted value and the fair value substantially approximates their carrying amount, due to exposure to variable interest rates and the immaterial changes in the Raizen's credit risk.

20.7 Covenants

The Company and its subsidiaries, within the scope of its loan and financing contracts, are not subject to compliance with financial ratios and is subject only to certain covenants of loan and financing agreements, such as negative pledge, which have been met in accordance with contractual requirements. As of June 30 and March 31, 2025, the Company is in compliance with all covenants referring to loans, financing and debentures.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

21. Income tax and social contribution

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

	Individual		Consolidated	
	Apr-Jun/2025	Apr-Jun/2024	Apr-Jun/2025	Apr-Jun/2024
Income (loss) before income tax and social contribution	(2,016,853)	997,949	(1,993,211)	1,304,251
Income tax and social contribution at nominal rate (34%)	685,730	(339,303)	677,692	(443,445)
Adjustments to calculate the effective rate:				
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	120,291	2,894	137,559	175,574
Unrecognized deferred taxes (1)	-	-	(569,444)	(244,928)
Effect of foreign exchange variations on assets and liabilities abroad	-	-	(47,616)	128,520
Different rates for companies abroad	-	-	(7,691)	536
Income (loss) of company abroad	-	-	(51,403)	143,788
Difference between deemed income and taxable income rates	-	-	(2,939)	(2,587)
Equity accounting result	(645,755)	378,920	(20,506)	(13,326)
Others	10,345	9,994	33,673	17,563
Income tax and social contribution income (expenses)	170,611	52,505	149,325	(238,305)
Effective rate	8.5%	-5.3%	7.5%	18.3%

- (1) Refers mainly to tax losses and temporary differences of direct and indirect subsidiaries, which under current conditions do not meet the requirements for recognition of deferred income tax and social contribution assets, due to the lack of predictability of future generation of taxable profits.

21.2 Breakdown – current IRPJ and CSLL

(a) Recoverable balance

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
IRPJ	487,219	399,557	891,184	851,710
CSLL	124,941	123,458	202,930	200,929
Tax credits of domestic entities	612,160	523,015	1,094,114	1,052,639
Tax credits of entities abroad	-	-	124,474	3,315
	612,160	523,015	1,218,588	1,055,954
Current assets	(230,779)	(141,634)	(712,068)	(549,434)
Non-current assets	381,381	381,381	506,520	506,520

Notes from management to the interim financial information**as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

(b) Balance payable (current)

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
IRPJ	-	-	25,358	22,992
CSLL	-	-	12,048	10,017
Tax debts of domestic entities	-	-	37,406	33,009
Tax debts of entities abroad	-	-	25,962	107,561
	-	-	63,368	140,570

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

21.3 Breakdown – deferred IRPJ and CSLL

Assets (liabilities)	Individual					Consolidated				
	06/30/2025				03/31/2025	06/30/2025				03/31/2025
	Basis	IRPJ 25%	CSLL 9%	Total	Total	Basis	IRPJ 25%	CSLL 9%	Total	Total
Tax losses	3,014,704	753,676	-	753,676	684,982	12,708,840	3,177,210	-	3,177,210	3,019,948
Social contribution tax loss carryforwards	3,021,300	-	271,917	271,917	247,188	11,829,900	-	1,064,691	1,064,691	1,026,339
Temporary differences:										
Remuneration and employee benefits	72,935	18,234	6,564	24,798	21,767	510,253	127,563	45,923	173,486	137,695
Lease liability and right of use	14,476	3,619	1,303	4,922	4,570	2,665,621	666,405	239,906	906,311	934,955
Tax overpayment – Selic	99,026	24,757	8,912	33,669	32,944	413,500	103,375	37,215	140,590	138,752
Share-based payment	173,841	43,460	15,646	59,106	53,808	173,841	43,460	15,646	59,106	53,808
Provisions for legal disputes	85,753	21,438	7,718	29,156	28,567	2,230,212	557,553	200,719	758,272	756,776
Foreign exchange variations	918,238	229,560	82,641	312,201	625,312	1,317,453	329,363	118,571	447,934	1,073,732
Unrealized income (loss) from derivatives	1,154,097	288,524	103,869	392,393	-	102,435	25,609	9,219	34,828	-
Provisions and other temporary differences	851,809	212,952	76,663	289,615	333,515	3,094,276	773,569	278,485	1,052,054	1,139,110
Total deferred tax assets		1,596,220	575,233	2,171,453	2,032,653		5,804,107	2,010,375	7,814,482	8,281,115
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)	(2,556,035)	(639,009)	(230,043)	(869,052)	(867,461)
Biological assets	-	-	-	-	-	(982,694)	(245,674)	(88,442)	(334,116)	(472,059)
Refund of ICMS	(143,838)	(35,960)	(12,945)	(48,905)	(60,992)	(199,624)	(49,906)	(17,966)	(67,872)	(83,825)
Fair value of inventories	(15,497)	(3,874)	(1,395)	(5,269)	(12,823)	(15,497)	(3,874)	(1,395)	(5,269)	(12,823)
Capitalized borrowing costs	-	-	-	-	-	(881,568)	(220,392)	(79,341)	(299,733)	(284,804)
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	(418,256)	(104,564)	(37,643)	(142,207)	(71,483)
Effect on changes in depreciation rates of property, plant and equipment	(420,465)	(105,116)	(37,842)	(142,958)	(141,346)	(3,254,615)	(813,654)	(292,915)	(1,106,569)	(1,089,367)
Unrealized income (loss) from derivatives	-	-	-	-	(54,981)	-	-	-	-	(411,839)
Fair value of financial liabilities	(227,240)	(56,810)	(20,452)	(77,262)	(43,014)	(1,522,968)	(380,742)	(137,067)	(517,809)	(575,882)
Bargain purchase gain	(49,206)	(12,301)	(4,429)	(16,730)	(16,730)	(1,063,553)	(265,888)	(95,720)	(361,608)	(313,945)
Fair value in the formation of the joint venture	(445,712)	(111,428)	(40,114)	(151,542)	(152,848)	(445,712)	(111,428)	(40,114)	(151,542)	(152,848)
Surplus value of assets, net in business combinations	(122,968)	(30,742)	(11,067)	(41,809)	(41,847)	(1,546,665)	(386,666)	(139,200)	(525,866)	(543,631)
Contractual relationships with clients	(126,841)	(31,710)	(11,416)	(43,126)	(44,222)	(128,091)	(32,023)	(11,528)	(43,551)	(44,681)
Property, plant and equipment, inventories and others	(203,332)	(50,833)	(18,300)	(69,133)	(85,483)	(1,565,841)	(391,460)	(140,926)	(532,386)	(483,019)
Total deferred tax liabilities		(673,798)	(242,568)	(916,366)	(973,918)		(3,645,280)	(1,312,300)	(4,957,580)	(5,407,667)
Total deferred taxes		922,422	332,665	1,255,087	1,058,735		2,158,827	698,075	2,856,902	2,873,448
Deferred taxes - Assets, net				1,255,087	1,058,735				3,963,530	3,975,910
Deferred taxes - Liabilities, net				-	-				(1,106,629)	(1,102,462)
Total deferred taxes				1,255,087	1,058,735				2,856,901	2,873,448

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

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

	Individual		Consolidated	
	Apr-Jun/2025	Apr-Jun/2024	Apr-Jun/2025	Apr-Jun/2024
Balance at the beginning of the period	1,058,735	536,449	2,873,438	2,201,998
Business combination (Note 35)	-	-	37,316	-
Credit in profit or loss	168,530	208,626	297,830	594,803
Deferred taxes on other comprehensive income	35,440	1,654	(305,471)	153,408
Use of tax losses and negative social contribution base to settle tax debts	-	(1,284)	-	(6,775)
Effects of foreign currency translation and others	(7,618)	(7,547)	(46,212)	(131,170)
Balance at the end of the period	1,255,087	737,898	2,856,901	2,812,264

21.5 Unrecognized deferred tax assets

As of June 30 and March 31, 2025, deferred tax assets were not recognized for the following subsidiaries, as it is not probable that future taxable profits will be available for Raízen to use their benefits. The unrecognized balances are as follows:

	06/30/2025		03/31/2025	
	Basis of tax losses and temporary differences	Unrecognized deferred tax	Basis of tax losses and temporary differences	Unrecognized deferred tax
Raízen Energia S.A.	(9,848,570)	3,348,514	(8,219,981)	2,794,794
Raízen Centro-Sul Paulista S.A.	(2,829,444)	962,011	(2,829,444)	962,011
Raízen Centro-Sul S.A.	(2,094,121)	712,001	(2,094,121)	712,001
Raízen Biomassa S.A.	(464,979)	158,093	(451,277)	153,434
Raízen-Geo Biogás S.A.	(133,476)	45,382	(127,273)	43,273
Payly Instituição de Pagamento S.A.	(126,087)	42,870	(124,832)	42,443
Raízen-Geo Biogás Costa Pinto Ltda.	(118,364)	40,244	(99,176)	33,720
Dunamis SPE S.A.	(49,028)	16,670	(39,404)	13,397
Raízen Serviços e Participações S.A.	(21,135)	7,186	(13,852)	4,710
Sabor Raiz Alimentação S.A.	(12,339)	4,195	(12,334)	4,194
	(15,697,543)	5,337,166	(14,011,694)	4,763,977

21.6 Uncertain tax positions

In light of the provisions of this decision and considering the Company's accounting policies, as well as IFRIC 23/ICPC 22 and Circular Letter 1/2024/CVM/SNC/SEP of February 13, 2023, the Company assessed its final and binding legal proceedings and did not identify any material impact on the interim financial information for the periods ended June 30 and March 31, 2025.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

22. Advances from clients**22.1 Breakdown**

As of June 30 and March 31, 2025, the Company has advance receipts for future sales of its main products to domestic and abroad clients:

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Domestic (local currency)	212,473	320,653	596,292	814,392
Abroad (foreign currency) (Note 4.4)	-	-	5,847,527	6,847,040
	<u>212,473</u>	<u>320,653</u>	<u>6,443,819</u>	<u>7,661,432</u>
Current	<u>(212,473)</u>	<u>(320,653)</u>	<u>(2,841,955)</u>	<u>(3,684,267)</u>
Non-current	<u>-</u>	<u>-</u>	<u>3,601,864</u>	<u>3,977,165</u>

Abroad, there are advances on future revenues linked to long-term contracts, the main amount of which, in the amount of US\$ 632,286 thousand, equivalent to R\$ 3,450,450, is related to first- and second-generation ethanol contracts, with completion scheduled for 2034.

Charges related to customer advances are recognized in Financial results (Note 32).

23. Other liabilities**23.1 Breakdown**

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Margin coverage liability (1)	97,941	194,006	1,236,755	1,338,364
Financial liabilities with clients (2)	-	-	1,151,726	1,211,770
Bonuses payable to clients (3)	392,081	429,657	539,687	550,941
Accounts and expenses payable (4)	198,744	520,374	1,000,949	1,209,792
Accounts payable for the right to use the "Senna" brand	61,005	59,269	61,005	59,269
Financial liabilities - FIAGRO (5)	-	-	324,405	313,115
Incentives payable to employees	43,353	41,854	231,537	252,684
Provision for retirement of CBIOS (6)	185,854	101,210	221,612	122,873
Provision for negative equity of investees (Note 14)	243,888	183,065	56,165	4,013
Deferred revenue	219,952	228,363	298,968	325,972
Others	<u>1,646</u>	<u>1,348</u>	<u>411,855</u>	<u>316,690</u>
	<u>1,444,464</u>	<u>1,759,146</u>	<u>5,534,664</u>	<u>5,705,483</u>
Domestic (local currency)	1,444,464	1,759,146	4,779,722	4,780,185
Abroad (foreign currency) (Note 4.4)	<u>-</u>	<u>-</u>	<u>754,942</u>	<u>925,298</u>
	<u>1,444,464</u>	<u>1,759,146</u>	<u>5,534,664</u>	<u>5,705,483</u>
Current	<u>(681,298)</u>	<u>(1,018,640)</u>	<u>(3,293,489)</u>	<u>(3,453,533)</u>
Non-current	<u>763,166</u>	<u>740,506</u>	<u>2,241,175</u>	<u>2,251,950</u>

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

- (1) Refers to funds provided by certain brokerage firms to cover margin in derivative transactions.
- (2) Refer primarily to advances on electricity sales contracts made with national traders, to be executed within up to 7 years. The outstanding contracts as of June 30, 2025 will be adjusted by an average annual rate of 8.61%. The costs arising from these advances are recognized as financial expenses throughout the contractual term. During the three-month period ended June 30, 2025, the interest related to this financial liability totaled R\$ 30,197.
- (3) Bonuses granted to Raízen clients, which are conditioned on the compliance with terms and performance, particularly the use of the quantities provided for in fuels supply to resellers contracts.
- (4) Refer mainly to obligations with third parties in the acquisition of services such as consultancy, secondary freight, commercial and administrative expenses that are generally paid within 90 days, on average.
- (5) Refers to obligations payable arising from the Company's participation as a subordinated unitholder in FIAGRO, as described in Note 6.
- (6) The mandatory targets for the retirement of CBIOS established by ANP for the period from January to December 2025 is 5,861 and 7,122, Individual and Consolidated, respectively. As of June 30, 2025, the amount provisioned corresponds to 2,760 and 3,353 CBIOS, Individual and Consolidated, respectively.

24. Legal disputes and judicial deposits

24.1 Breakdown of legal disputes assessed as probable loss

When Raízen was set up in 2011, it was agreed that Shell and Cosan would reimburse Raízen and its subsidiaries for legal disputes that were ongoing or originated before its formation. As of June 30 and March 31, 2025, the balances of reimbursable and non-reimbursable lawsuits are as follows:

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Tax	284,109	254,999	408,963	420,730
Civil	99,831	96,117	365,225	362,753
Labor	29,723	30,586	645,496	666,087
Environmental	23,085	23,452	80,388	83,861
	<u>436,748</u>	<u>405,154</u>	<u>1,500,072</u>	<u>1,533,431</u>
Non-reimbursable legal disputes	85,749	84,018	967,959	988,014
Reimbursable legal disputes	<u>350,999</u>	<u>321,136</u>	<u>532,113</u>	<u>545,417</u>
	<u>436,748</u>	<u>405,154</u>	<u>1,500,072</u>	<u>1,533,431</u>

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.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

As of June 30 and March 31, 2025, the balances of refundable and non-refundable judicial deposits are as follows:

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Tax	45,774	44,978	735,732	751,926
Civil	8,540	8,393	45,258	39,917
Labor	4,324	4,537	98,310	107,259
	<u>58,638</u>	<u>57,908</u>	<u>879,300</u>	<u>899,102</u>
Own judicial deposits	43,775	43,151	561,338	551,194
Refundable judicial deposits	14,863	14,757	317,962	347,908
	<u>58,638</u>	<u>57,908</u>	<u>879,300</u>	<u>899,102</u>

24.2 Changes

					Individual
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2025	254,999	96,117	30,586	23,452	405,154
Non-reimbursable	17,520	43,132	21,378	1,988	84,018
Reimbursable	237,479	52,985	9,208	21,464	321,136
Provisioned for the period (1)	83,755	3,660	1,774	4	89,193
Write-offs and reversals (1)	(55,338)	(2,194)	(2,159)	-	(59,691)
Payments	(1,786)	(371)	(2,207)	(404)	(4,768)
Monetary update	2,479	2,619	1,729	33	6,860
As of June 30, 2025	284,109	99,831	29,723	23,085	436,748
Non-reimbursable	20,083	42,370	21,319	1,977	85,749
Reimbursable (2)	264,026	57,461	8,404	21,108	350,999

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

	Consolidated				
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2025	420,730	362,753	666,087	83,861	1,533,431
Non-reimbursable	97,365	238,980	608,812	42,857	988,014
Reimbursable	323,365	123,773	57,275	41,004	545,417
Provisioned for the period (1)	89,290	8,774	74,869	767	173,700
Write-offs and reversals (1)	(100,339)	(14,735)	(61,926)	(3,652)	(180,652)
Payments	(5,010)	(2,461)	(68,590)	(802)	(76,863)
Monetary and foreign exchange updates	5,375	13,441	45,701	1,956	66,473
Transfer from non-current liabilities held for sale	(655)	-	(7,856)	(793)	(9,304)
Effect of foreign currency translation	(428)	(2,547)	(2,789)	(949)	(6,713)
As of June 30, 2025	408,963	365,225	645,496	80,388	1,500,072
Non-reimbursable	94,411	237,125	595,143	41,280	967,959
Reimbursable (2)	314,552	128,100	50,353	39,108	532,113

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

24.3 Tax legal disputes representing probable losses

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
ICMS	82,698	80,405	111,335	107,754
IPI	55,499	97,682	98,002	178,975
PIS and COFINS	9,898	20,543	13,404	24,293
IRPJ and CSLL	118,705	38,750	125,212	44,885
Others	17,309	17,619	61,010	64,823
	284,109	254,999	408,963	420,730
Non-reimbursable legal disputes	20,083	17,520	94,411	97,365
Reimbursable legal disputes	264,026	237,479	314,552	323,365
	284,109	254,999	408,963	420,730

24.4 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'

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

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 filing stations, distribution bases and airports.

24.5 Legal disputes considered as possible losses and, thus, no provision for legal disputes has been recognized in the interim financial information**(a) Tax legal disputes representing possible losses**

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
ICMS	2,362,850	2,276,498	8,623,241	8,544,620
IRPJ and CSLL	1,645,797	1,700,267	3,482,292	3,978,824
PIS and COFINS	7,940,244	8,004,168	11,913,666	11,905,023
INSS	-	-	250,131	244,990
ISS	358,538	352,838	358,538	352,838
Offsets with IPI credit - IN No. 67/1998	-	-	148,610	148,158
MP 470/2009 - debt in installment payment	-	-	268,222	265,253
IPI	117,057	62,375	288,311	232,527
Others	465,934	486,677	2,202,229	2,192,094
	<u>12,890,420</u>	<u>12,882,823</u>	<u>27,535,240</u>	<u>27,864,327</u>
Non-reimbursable legal disputes	8,633,900	8,673,605	20,061,625	20,465,938
Reimbursable legal disputes	4,256,520	4,209,218	7,473,615	7,398,389
	<u>12,890,420</u>	<u>12,882,823</u>	<u>27,535,240</u>	<u>27,864,327</u>

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

	Individual		Consolidated	
	06/30/2025	03/31/2025	06/30/2025	03/31/2025
Civil	756,015	728,945	1,943,487	2,013,515
Labor	28,260	19,500	410,034	383,266
Environmental	14,506	12,109	314,387	236,555
	<u>798,781</u>	<u>760,554</u>	<u>2,667,908</u>	<u>2,633,336</u>
Non-reimbursable legal disputes	132,575	113,656	1,304,399	1,313,307
Reimbursable legal disputes	666,206	646,898	1,363,509	1,320,029
	<u>798,781</u>	<u>760,554</u>	<u>2,667,908</u>	<u>2,633,336</u>

25. Commitments (Consolidated)

As mentioned in Note 23 to the annual financial statements as of March 31, 2025, 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

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

sharecropping agreements, storage, transportation and sugar elevation services. In the three-month period ended June 30, 2025, there were no significant changes related to those commitments.

26. Equity
26.1 Capital and capital reserves
(a) Breakdown

As of June 30 and March 31, 2025, the Company's fully subscribed and paid-up capital amounts to R\$ 6,859,670 and is represented as follows:

	June 30 and March 31, 2025					
	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%

(b) Capital increases by non-controlling shareholders

During the three-month period ended June 30, 2025, the indirect subsidiary RGD Bioenergia S.A. received capital contributions in cash from its non-controlling shareholders, in local currency, in the amount of R\$ 956, in accordance with their shareholdings.

(c) Capital reserves

During the three-month period ended June 30, 2025, the non-controlling shareholder of indirect subsidiary Raízen Biomassa, exercised the put option of 4,965,760 shares, which will be acquired by subsidiary RESA, with full payment in up to 12 months from the date of notice. The amount related to this transaction will be R\$ 64,000, the liability for which is recognized under "Other liabilities".

(d) Changes in dividends and interest on own capital

During the periods ended June 30, 2025 and 2024, there were no dividends and/or interest on own capital distributed and/or paid by the Company. In the aforementioned period, dividends were distributed and paid to non-controlling shareholders, as shown below:

	Apr-Jun/2025			Consolidated Apr-Jun/2024		
	Dividends	Interest on own capital	Total	Dividends	Interest on own capital	Total
Balance at the beginning of the period	16,324	19	16,343	154,158	19	154,177
Dividends for the period	958	-	958	-	-	-
Payments	(958)	-	(958)	-	-	-
Balance at the end of the period	16,324	19	16,343	154,158	19	154,177

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

26.2 Equity adjustments**(e) Changes in equity adjustments**

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

	03/31/2024	Consolidated comprehensive income	06/30/2024
Actuarial gain (loss) on defined benefit plan, net	(7,562)	-	(7,562)
Income (loss) on financial instruments designated as hedge accounting	2,438,628	(297,792)	2,140,836
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	579,821	343,100	922,921
	2,965,146	45,308	3,010,454
Attributable to controlling shareholders	3,006,397	25,628	3,032,025
Attributable to non-controlling shareholders	(41,251)	19,680	(21,571)

26.3 Treasury shares

During the three-month periods ended June 30, 2025 and 2024, there were no changes in treasury shares.

As of June 30 and March 31, 2025, the average unit cost of shares held in treasury is R\$ 5.63.

As of June 30 and March 31, 2025, the unit market value of the Company's shares is R\$ 1.65 and R\$ 1.85, respectively.

There are no buyback programs for the Company's shares in place as of June 30, 2025.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

27. Earnings (loss) per share**27.1 Calculation of earnings (loss) per share****(a) Basic**

	<u>Apr-Jun/2025</u>	<u>Apr-Jun/2024</u>
Numerator		
(Loss) net income for the period	<u>(1,846,241)</u>	<u>1,050,454</u>
Denominator		
Weighted average number of common shares outstanding (in thousands)	<u>10,334,246</u>	<u>10,326,115</u>
Basic (loss) earnings per share (R\$ per share ON and PN)	<u>(0.17865)</u>	<u>0.10173</u>

(b) Diluted

	<u>Apr-Jun/2025 (1)</u>	<u>Apr-Jun/2024</u>
Numerator		
(Loss) net income for the period	<u>(1,846,241)</u>	<u>1,050,454</u>
Denominator		
Weighted average number of common shares outstanding (in thousands)	<u>10,334,246</u>	<u>10,352,035</u>
Diluted (loss) earnings per share (R\$ per share ON and PN)	<u>(0.17865)</u>	<u>0.10147</u>

- (1) Due to the loss reported in the three-month period ended June 30, 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 period.

28. 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, 2025 (Note 26), the characteristics and the measurement criteria of each plan offered by the Company were disclosed, there were no changes in these characteristics and criteria during the three-month period ended June 30, 2025.

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

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

			Apr-Jun/2025			
			In number of shares			
Program	Lot	Estimated term (in years)	03/31/2025	Additions	06/30/2025	Fair value on grant date (R\$ per share)
Performance share unit ("PSU")						
IPO incentive	3	1	166,471	-	166,471	8.17
IPO incentive	4	2	1,299,362	46,334	1,345,696	8.28
IPO incentive	5	3	1,245,668	44,420	1,290,088	8.59
IPO incentive	4	2	349,239	-	349,239	8.28
IPO incentive	5	3	334,807	-	334,807	8.59
IPO incentive	4	1	83,347	27,782	111,129	3.20
IPO incentive	5	2	50,008	16,669	66,677	3.23
VLP 2021/2022	1	1	2,559,645	182,905	2,742,550	4.56
VLP 2022/2023	1	2	3,830,820	387,736	4,218,556	5.29
VLP 2023/2024	1	3	2,388,025	615,204	3,003,229	3.23
Restricted share unit ("RSU")						
VLP 2019/2020	1	1	8,381,722	267,278	8,649,000	4.40
VLP 2019/2020	1	1	988,112	329,371	1,317,483	2.98
VLP 2021/2022	1	1	3,485,079	224,381	3,709,460	4.29
VLP 2021/2022	1	1	65,060	21,686	86,746	2.98
VLP 2022/2023	1	2	6,047,815	705,752	6,753,567	4.40
VLP 2023/2024	1	3	3,442,751	1,009,912	4,452,663	2.98
Hiring Program 2022/2023	2	1	364,228	51,870	416,098	4.40
Hiring Program 2022/2023	3	2	393,004	55,968	448,972	4.40
Recognition 2023/2024	1	3	70,500	23,499	93,999	2.98
			35,545,663	4,010,767	39,556,430	

			Apr-Jun/2024			
			In number of shares			
Program	Lot	Estimated term (in years)	03/31/2024	Additions	06/30/2024	Fair value on grant date (R\$ per share)
Performance share unit ("PSU")						
IPO incentive	2	1	277,478	-	277,478	7.95
IPO incentive	3	1	1,269,749	116,362	1,386,111	8.17
IPO incentive	4	2	950,123	87,070	1,037,193	8.28
IPO incentive	5	3	910,861	83,472	994,333	8.59
VLP 2020/2021	1	1	967,461	120,108	1,087,569	8.19
VLP 2021/2022	1	2	1,459,772	236,369	1,696,141	4.62
VLP 2022/2023	1	3	1,642,636	545,547	2,188,183	5.29
Restricted share unit ("RSU")						
VLP 2018/2019	1	1	5,247,531	273,570	5,521,101	4.4
VLP 2019/2020	1	2	6,617,404	439,871	7,057,275	4.4
VLP 2020/2021	1	1	1,318,209	163,653	1,481,862	7.34
VLP 2021/2022	1	2	2,112,853	342,117	2,454,970	4.29
VLP 2022/2023	1	3	2,593,273	861,269	3,454,542	4.4
Hiring Program 2022/2023	1	1	411,006	136,501	547,507	4.4
Hiring Program 2022/2023	2	2	156,179	51,870	208,049	4.4
Hiring Program 2022/2023	3	3	69,445	23,064	92,509	4.4
			26,003,980	3,480,843	29,484,823	

There were no cancellations of shares in the three-month periods ended June 30, 2025 and 2024.

Share-based payment expenses, included in the consolidated statement of income for the three-month period ended June 30, 2025, were R\$ 15,579 (R\$ 17,877 as of June 30, 2024).

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

29. Net operating revenue

29.1 Breakdown of revenue

	Individual		Consolidated	
	Apr- Jun/2025	Apr- Jun/2024	Apr- Jun/2025	Apr- Jun/2024
Domestic market	32,016,536	32,749,924	39,917,854	39,645,699
Foreign market	311,148	667,389	18,935,371	21,947,468
Income (loss) from financial instruments	-	-	40,472	44,266
Gross operating revenue	32,327,684	33,417,313	58,893,697	61,637,433
Returns and cancellations	(139,650)	(147,612)	(199,627)	(188,470)
Sales taxes	(455,586)	(609,787)	(3,803,935)	(3,089,355)
Trade discounts and others	(204,411)	(179,868)	(525,145)	(430,981)
Amortization of assets from contracts with clients (Note 13)	(116,373)	(131,509)	(147,429)	(169,171)
Net operating revenue	31,411,664	32,348,537	54,217,561	57,759,456

30. Costs and expenses by nature

30.1 Reconciliation of costs and expenses by nature

Costs and expenses are shown in the statement of income by function. The reconciliation of the Company's statement of income by nature for the three-month periods ended June 30, 2025 and 2024 is as follows:

	Individual		Consolidated	
	Apr- Jun/2025	Apr- Jun/2024	Apr- Jun/2025	Apr- Jun/2024
Fuel for resale, raw material, costs of collections and transfers	(30,307,960)	(31,225,483)	(48,757,077)	(52,405,734)
Secondary freight	(123,560)	(142,247)	(229,548)	(266,810)
Depreciation and amortization	(122,877)	(119,648)	(2,011,595)	(1,924,894)
Personnel expenses	(180,627)	(192,119)	(929,571)	(970,678)
Cutting, loading and transportation	-	-	(353,271)	(310,728)
Change in the fair value of biological assets, net of realization (Note 9)	-	-	(405,711)	(91,735)
Hired labor	(14,219)	(18,113)	(127,838)	(115,038)
Others	(172,850)	(169,041)	(1,376,313)	(1,185,345)
	(30,922,093)	(31,866,651)	(54,190,924)	(57,270,962)

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

30.2 Classification of costs and expenses by nature

	Individual		Consolidated	
	Apr- Jun/2025	Apr- Jun/2024	Apr- Jun/2025	Apr- Jun/2024
Cost of goods sold and services rendered	(30,307,960)	(31,225,483)	(52,122,850)	(55,110,578)
Selling expenses	(487,622)	(483,824)	(1,415,305)	(1,429,278)
General and administrative expenses	(126,511)	(157,344)	(652,769)	(731,106)
	<u>(30,922,093)</u>	<u>(31,866,651)</u>	<u>(54,190,924)</u>	<u>(57,270,962)</u>

31. Other operating revenue (expenses), net

	Individual		Consolidated	
	Apr- Jun/2025	Apr- Jun/2024	Apr- Jun/2025	Apr- Jun/2024
Recognition of previous period's tax credits, net (1)	(61)	1,167	12,071	2,122,394
Gains (losses) on transactions with CBIOS	6,445	(136,275)	6,056	(167,975)
Bargain purchase gain (2)	-	-	58,391	236,501
Gain (loss) on sale of property, plant, and equipment	21	138	(4,909)	(30,410)
Revenue from rentals and leases	8,879	8,444	5,866	6,614
Revenue from merchandising	-	-	6,369	4,772
Revenue from sale of scrap and waste	-	-	11,159	8,500
Royalty income	1,033	1,262	8,401	4,952
Revenue from means of payment	3,577	4,600	5,800	5,316
Revenue from convenience products	-	-	25,717	15,208
Reversal (set up) of estimated loss on property, plant and equipment, net (Note 15)	531	396	17,754	9,489
Other revenues (expenses), net	<u>(498)</u>	<u>10,086</u>	<u>68,530</u>	<u>121,643</u>
	<u>19,927</u>	<u>(110,182)</u>	<u>221,205</u>	<u>2,337,004</u>

(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) Refers to the acquisition of Santa Cândida II (Note 35).

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

32. Financial results

	Individual		Consolidated	
	Apr-Jun/2025	Apr-Jun/2024	Apr-Jun/2025	Apr-Jun/2024
Gross cost of loans and financing				
Interest and monetary variations	(312,033)	(196,304)	(1,160,981)	(775,742)
Interest on GRF payable (Note 11)	(273,696)	(137,728)	-	-
Exchange rate change, net	770,318	(1,299,232)	1,902,962	(2,400,688)
Net effect of financial flow derivatives	(1,143,024)	1,115,873	(2,635,685)	1,706,559
Fair value of financial instruments payable (Notes 11 and 20)	100,728	29,378	(170,803)	395,558
Payment of expenditures with fund raising and others	(1,413)	(3,118)	(21,526)	(15,205)
	<u>(859,120)</u>	<u>(491,131)</u>	<u>(2,086,033)</u>	<u>(1,089,518)</u>
Income from financial investments, securities and restricted cash	156,689	10,327	461,519	191,263
Net cost of loans and financing	<u>(702,431)</u>	<u>(480,804)</u>	<u>(1,624,514)</u>	<u>(898,255)</u>
Other charges and monetary and exchange rate changes, net				
Leases	(3,308)	(5,889)	(277,195)	(315,736)
Charges on liabilities with clients	-	-	(30,197)	-
Charges on advances from clients	-	(3,968)	(120,029)	(253,120)
Charges on brand licensing	(51,638)	(50,347)	(53,272)	(51,927)
Exchange rate change, net and effect of derivatives, net of commercial flows	(81,248)	42,953	(183,038)	49,503
PIS and COFINS on financial income	(22,703)	(6,603)	(93,429)	(34,505)
Capitalized borrowing costs on qualifying assets	-	-	65,418	84,582
Interest on legal disputes and judicial deposits	(2,019)	(1,511)	(19,921)	(15,223)
Interest on suppliers – agreements	(128,135)	-	(152,703)	-
Monetary adjustment of tax credits (1)	351,662	6,789	390,950	9,000
Others	14,986	11,638	(43,619)	(31,963)
	<u>77,597</u>	<u>(6,938)</u>	<u>(517,035)</u>	<u>(559,389)</u>
Bank expenses, charges and others	<u>(2,239)</u>	<u>(484)</u>	<u>(39,193)</u>	<u>(24,408)</u>
	<u>(627,073)</u>	<u>(488,226)</u>	<u>(2,180,742)</u>	<u>(1,482,052)</u>

- (1) The Company recognized, during the three-month period ended June 30, 2025, monetary correction (SELIC) on tax credits arising from refund requests ("PER") constituted over 360 days ago, in the amount of R\$ 382,505.

As of June 30, 2025 and 2024, finance result is classified as follows:

	Individual		Consolidated	
	Apr-Jun/2025	Apr-Jun/2024	Apr-Jun/2025	Apr-Jun/2024
Financial expenses	(713,952)	(393,709)	(2,189,975)	(1,095,867)
Financial income	540,832	45,889	927,079	261,238
Exchange rate changes, net	737,326	(1,241,474)	1,398,942	(1,848,944)
Net effect of derivatives	<u>(1,191,279)</u>	<u>1,101,068</u>	<u>(2,316,788)</u>	<u>1,201,521</u>
	<u>(627,073)</u>	<u>(488,226)</u>	<u>(2,180,742)</u>	<u>(1,482,052)</u>

33. Retirement supplementation plan**Pension fund****(a) Variable contribution**

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

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

The Company has legal and contractual obligations that could give rise to the need to make additional extraordinary contributions in case of shortfall. In the three-month period ended June 30, 2025, the contribution recognized as an expense totaled R\$ 6,884 (R\$ 8,648 as of June 30, 2024).

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

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

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

(c) Profit sharing

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

34. Insurance

As mentioned in Note 32 to the annual financial statements as of March 31, 2025, the Company and its subsidiaries have an insurance and risk management program that provides coverage and protection compatible with their assets and operation. In the three-month period ended June 30, 2025, there were no significant changes related to insurance coverage.

35. Business combination

35.1 Acquisition of Santa Cândida I and Santa Cândida II by indirect subsidiary Bio Barra

On May 31, 2024, indirect subsidiary Bio Barra completed the acquisition of Santa Cândida I and Santa Cândida II for R\$ 251,171, in consideration for the acquisition of 99.99% of the shares representing the share capital of these companies.

The acquisition of the companies has as a strategy defined by Raízen's Management, substantially, the growth of the energy matrix through the generation of bioelectricity by using sugarcane biomass, expanding its activities in this segment.

During the three-month period ended June 30, 2025, indirect subsidiary Bio Barra concluded the purchase price allocation procedures for the acquisition of Santa Cândida I, whose impact recognized in the statement of financial position for this period, under "Intangible assets", was R\$ 13,595, totaling a goodwill of R\$ 11,745.

In the same period, Bio Barra also concluded the purchase price allocation procedures for the acquisition of Santa Cândida II, whose positive impact recognized in the statement of income for this period, under "Other operating revenue (expenses), net", was R\$ 58,391, totaling a bargain purchase gain of R\$ 294,892.

During the three-month period ended June 30, 2025, the changes in goodwill and bargain purchase generated in this acquisition are shown below:

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

Accounts (1)	Santa Cândida I	Santa Cândida II	Amount
Cash and cash equivalents	18	1,169	1,187
Securities	2,075	9,290	11,365
Trade accounts receivable	-	5,739	5,739
Derivative financial instruments	-	245,505	245,505
Recoverable income tax and social contribution	115	51	166
Recoverable taxes	-	128	128
Right of use (Note 19)	15	30	45
Property, plant and equipment (Note 15)	-	225,963	225,963
Intangible assets (Note 16)	-	329	329
Income tax and social contribution payable	(30)	(8,028)	(8,058)
Taxes payable	(101)	(9,188)	(9,289)
Dividends and interest on own capital payable	-	(6,679)	(6,679)
Lease liabilities (Note 19)	(21)	(42)	(63)
Advances from clients	-	(4,154)	(4,154)
Provision for legal disputes	(1,413)	-	(1,413)
Others, net	228	880	1,108
Net assets of Santa Cândida I and Santa Cândida II	886	460,993	461,879
Consideration paid	26,226	224,492	250,718
Preliminary goodwill (bargain purchase) generated in business combination	25,340	(236,501)	
Changes in goodwill and bargain purchase gain:			
Price adjustment favorable to the seller (2)	137	316	453
Surplus value of property, plant and equipment (Note 15)	(20,806)	(88,949)	(109,755)
Deferred taxes on surplus value (Note 21)	7,074	30,242	37,316
Total changes in goodwill and bargain purchase gain (Notes 15 and 31)	(13,595)	(58,391)	(71,986)
Final goodwill (bargain purchase gain)	11,745	(294,892)	

- (1) The assets and liabilities identified on the acquisition date, presented above, include the effects of harmonization of Raízen's accounting practices, mainly related to derivative financial instruments, where the Company's practice is to recognize results by marking its energy contracts to market, and the fixed assets related to Santa Cândida I that were adjusted at their net recoverable amount.
- (2) Price adjustments recorded in the three-month period ended June 30, 2025 according to the conditions stipulated in the contract.

The valuation techniques used to measure the fair value of the main assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	Market comparison technique: the valuation model considers the market prices quoted for similar items, when available.

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

36. Cash flow supplementary information

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

(Assets)/liabilities	Individual			
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own
As of March 31, 2025	92,710	8,432,336	17,288,796	23
Transactions with impact on FCF:				
Loans and financing taken out, net of expenses	-	3,305,754	-	-
Payments of principal	-	(537,321)	-	-
Payments of interest	-	(127,988)	-	-
Payments of principal and interest on lease liabilities	(17,514)	-	(1,616)	-
Asset management and others	-	-	(993,550)	-
	(17,514)	2,640,445	(995,166)	-
Other movements that do not affect the FCF:				
Net interest, inflation adjustments and exchange rate changes	2,484	(181,104)	(1,531)	-
Change in financial instruments fair value	-	60,168	(160,896)	-
Addition, write-off and remeasurement	(1,572)	-	-	-
	912	(120,936)	(162,427)	-
As of June 30, 2025	76,108	10,951,845	16,131,203	23

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2025 In thousands of Reais - R\$, unless otherwise indicated

(Assets)/liabilities	Individual			
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own capital payable
As of March 31, 2024	177,523	4,211,531	8,065,461	103,511
Transactions with impact on FCF:				
Loans and financing taken out, net of expenses	-	1,047,900	-	-
Payments of interest	-	(51,132)	-	-
Payments of lease liabilities	(37,718)	-	-	-
Asset management and others	-	-	5,428,300	-
	(37,718)	996,768	5,428,300	-
Other movements that do not affect the FCF:				
Net interest, inflation adjustments and exchange rate changes	4,524	521,161	935,831	-
Change in financial instruments fair value (Note 32)	-	(11,759)	(17,619)	-
Addition, write-off and remeasurement	7,796	-	1,218	-
Effects of foreign currency translation and others	-	-	2,316	-
	12,320	509,402	921,746	-
As of June 30, 2024	152,125	5,717,701	14,415,507	103,511

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

(Assets)/liabilities	Consolidated							
	Financial investments linked to financing	Lease liabilities	Loans and financing	Lease liabilities – related parties	Related parties (1)	Dividends and interest on own capital payable	Equity - non-controlling shareholders	Total
As of March 31, 2025	(1,847)	10,445,898	57,970,371	1,032,249	426,012	16,343	587,408	70,476,434
Transactions with impact on FCF:								
Loans and financing taken out, net of expenses	-	-	8,669,531	-	-	-	-	8,669,531
Payments of principal	-	-	(2,395,000)	-	-	-	-	(2,395,000)
Payments of interest	-	-	(512,724)	-	-	-	-	(512,724)
Payments of principal and interest on lease liabilities	-	(1,207,903)	-	(89,515)	-	-	-	(1,297,418)
Capital contributions by non-controlling shareholders	-	-	-	-	-	-	956	956
Payments of dividends and interest on own capital (Note	-	-	-	-	-	-	(958)	(958)
	-	(1,207,903)	5,761,807	(89,515)	-	-	(2)	4,464,387
Other movements that do not affect the FCF:								
Net interest, inflation adjustments and exchange rate changes	(28)	294,232	705,574	27,049	10,154	-	-	1,036,981
Change in financial instruments fair value (Note 32)	-	-	170,803	-	-	-	-	170,803
Transfer to non-current liabilities held for sale	-	(163,392)	-	-	-	-	-	(163,392)
Additions, write-offs, remeasurement and others	-	56,427	-	(9,568)	-	-	-	46,859
Effects of foreign currency translation and others	-	(37,147)	(1,547,832)	-	-	-	2,355	(1,582,624)
	(28)	150,120	(671,455)	17,481	10,154	-	2,355	(491,373)
As of June 30, 2025	(1,875)	9,388,115	63,060,723	960,215	436,166	16,343	589,761	74,449,448

**Notes from management to the interim financial information
as of June 30, 2025**
In thousands of Reais - R\$, unless otherwise indicated

						Consolidated	
(Assets)/liabilities	Financial investments linked to financing	Lease liabilities	Loans and financing	Lease liabilities – related parties	Related parties (1)	Dividends and interest on own capital payable	Total
As of March 31, 2024	(1,750)	11,564,936	35,599,821	1,344,478	195,642	129,904	48,833,031
Transactions with impact on FCF:							
Loans and financing taken out, net of expenses	-		7,055,262	-	-	-	7,055,262
Payments of principal	-		(1,451,836)	-	-	-	(1,451,836)
Payments of interest	-		(411,241)	-	-	-	(411,241)
Payments of lease liabilities	-	(1,250,025)	-	(72,447)	-	-	(1,322,472)
Asset management and others	-		-	-	(89)	-	(89)
	-	(1,250,025)	5,192,185	(72,447)	(89)	-	3,869,624
Other movements that do not affect the FCF:							
Net interest, inflation adjustments and exchange rate changes	(22)	298,823	1,956,940	31,576	(1,763)	-	2,285,554
Change in financial instruments fair value (Note 32)	-	-	(395,558)	-	-	-	(395,558)
Addition, write-off and remeasurement	-	517,089	-	(45,735)	-	-	471,354
Effects of foreign currency translation and others	-	32,979	1,376,154	-	2,315	-	1,411,448
	(22)	848,891	2,937,536	(14,159)	552	-	3,772,798
As of June 30, 2024	(1,772)	11,163,802	43,729,542	1,257,872	196,105	129,904	56,475,453

(1) Mainly composed of asset management and financial operations balances. (Note 11).

**Notes from management to the interim financial information
as of June 30, 2025**

In thousands of Reais - R\$, unless otherwise indicated

36.2 Non-cash investing transactions

	Individual		Consolidated	
	Apr- Jun/ 2025	Apr- Jun/ 2024	Apr- Jun/ 2025	Apr- Jun/ 2024
Consideration payable for the acquisition of Santa Cândida I and Santa Cândida II	-	-	-	(43,500)
Depreciation of agricultural area assets capitalized as biological assets	-	-	(14,907)	(12,559)
Depreciation of agricultural area assets capitalized as property, plant and equipment	-	-	(38,164)	(33,141)
Interest capitalized in property, plant and equipment (Note 32)	-	-	(65,418)	(84,582)
Right of use	1,108	(9,014)	97,841	(480,112)
Others	2,405	2,191	1,753	2,070
	<u>3,513</u>	<u>(6,823)</u>	<u>(18,895)</u>	<u>(651,824)</u>

37. Subsequent events**37.1 Sale of sugarcane - Usina Santa Elisa**

On July 15, 2025, the Company entered into contracts with Usina Alta Mogiana S.A. - Açúcar e Álcool, Usina Bazan S.A., Usina Batatais S.A. - Açúcar e Álcool, Usina Bela Vista S.A., São Martinho S.A., Pitangueiras Açúcar e Álcool Ltda. and Viralcool – Açúcar e Álcool Ltda. for the sale of 3.6 million tons of sugarcane, including the Company's own sugarcane, and the assignment of contracts with suppliers, at the approximate amount of R\$ 1,045,000, subject to any usual variations for businesses of this nature, with receipt in cash upon the conclusion of the transaction ("Transaction").

This Transaction is in line with the Company's strategy of recycling the asset portfolio, decreasing indebtedness and obtaining agro-industrial efficiency.

The completion of the Transaction is subject to approval by Brazil's Antitrust Agency (CADE) and compliance with the other conditions precedent set forth in the contracts.

37.2 Sale of Distributed Generation ("DG") Assets

On July 24, 2025, the Company entered into contracts with Thopen Energia S.A. ("Thopen") and Gera Holding Desenvolvedora S.A. ("Gera Group") for the sale of 55 distributed generation plants - mostly operational - with a total installed capacity of up to 142 megawatts-peak ("MWp"), for a combined amount of approximately R\$ 600,000, subject to any variations customary for transactions of this nature, with maturity dates up to the closing of the transaction, with completion expected by March 2026.

This transaction marks the sale of a significant portion of the Company's distributed generation projects and the termination of the joint venture with the Gera Group, in line with the strategy of developing and monetizing DG assets and associated solutions.

The completion of the Transaction is subject to approval by CADE and compliance with the other conditions precedent set forth in the contracts.

37.3 Partial spin-off of Raízen S.A. into Raízen Energia S.A.

On July 31, 2025, the Extraordinary General Meeting approved the partial spin-off of Raízen S.A., with the consequent transfer of certain assets, rights, and obligations that comprised the assets transferred to Raízen Energia S.A., effective from August 1, 2025.

The transaction aimed to restructure the Raízen Group's operations and did not result in any change in the share capital or issuance of new shares for either Raízen S.A. or RESA. The net assets spun off were neutral.

As a result of the spin-off, all rights and obligations associated with the spun-off assets were transferred to RESA, which will fully succeed them, without any operational or accounting disruption.

37.4 Long-Term Loans and Financing

The Company and its subsidiaries raised new long-term loans and financing in the amount of R\$ 6,179,965, with an average maturity of 6 years, as detailed below:

Company	Debt type	Date	Amount in R\$	Equivalent in US\$ thousand, where applicable	Maturity
RSA	Debentures	Jul/25	850,000	-	Jul/28
Raízen Fuels	Senior Notes Due 2032	Jul/25	4,058,775	750,000	Jul/32
RESA	Rural credit	Jul/25	250,000	-	Jul/28
RESA	CPR-F	Jul/25	750,000	-	Jul/30
RSA	PPE	Aug/25	271,190	50,000	Aug/29
			<u>6,179,965</u>		

* * *