Raízen S.A.

Interim financial information as of September 30, 2025 and independent auditor’s report

Contents

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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 September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the related statements of income, of comprehensive income for the three and six-month periods then ended and of changes in equity and of cash flows for the six-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 abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the six-month period ended September 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, November 14, 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

RAÍZEN S.A.

Statements of financial position as of September 30 and March 31, 2025

In thousands of Reais - R$

	Note	Individual 09/30/2025	Individual 03/31/2025	Consolidated 09/30/2025	Consolidated 03/31/2025
Assets					
Current assets					
Cash and cash equivalents	5	5,915,923	6,886,721	17,640,535	21,721,393
Securities	6	377,405	-	924,937	409,441
Restricted cash	6	104,707	163,037	590,635	612,372
Derivative financial instruments	4	84,791	182,542	4,431,341	6,228,810
Trade accounts receivable	7	2,154,314	2,343,066	7,759,297	8,015,818
Inventories	8	2,634,805	2,265,015	14,670,319	10,971,436
Advances to suppliers	17	23,410	25,651	611,650	633,941
Biological assets	9	-	-	1,582,045	3,514,712
Recoverable income tax and social contribution	21	114,318	141,634	837,233	549,434
Recoverable taxes	10	3,217,230	3,481,436	6,762,067	5,589,190
Dividends receivable		240,628	297,343	5,307	5,307
Related parties	11	893,426	928,304	971,147	1,609,184
Assets from contracts with clients	13	494,840	512,594	612,570	636,314
Other receivables		27,567	127,355	628,454	623,026
Total current assets		16,283,364	17,354,698	58,027,537	61,120,378
Non-current assets held for sale	12	-	-	2,697,481	-
		16,283,364	17,354,698	60,725,018	61,120,378
Non-current assets					
Long-term receivables					
Trade accounts receivable	7	223,204	120,886	416,668	335,538
Securities	6	-	355,658	52,081	738,633
Derivative financial instruments	4	151,199	547,282	3,333,257	3,854,313
Recoverable taxes	10	5,110,830	5,121,198	8,616,566	8,735,284
Related parties	11	431,511	496,943	745,085	801,054
Advances to suppliers	17	-	-	398,372	247,833
Assets from contracts with clients	13	1,714,228	1,838,012	2,111,089	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	1,475,248	1,058,735	4,928,038	3,975,910
Judicial deposits	24	59,727	57,908	908,620	899,102
Other receivables		3,125	4,850	514,727	547,871
		9,550,453	9,982,853	22,531,023	22,881,939
Investments	14	17,355,458	26,920,310	1,934,110	2,033,654
Property, plant and equipment	15	1,439,920	1,763,662	34,712,728	39,131,619
Intangible assets	16	2,754,990	2,605,796	5,630,775	6,190,578
Right of use	19	81,522	112,933	7,259,757	9,641,510
Total non-current assets		31,182,343	41,385,554	72,068,393	79,879,300
Total assets		47,465,707	58,740,252	132,793,411	140,999,678

See the accompanying notes to the interim financial information.

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

		Individual		Consolidated	
	Note	**09/30/2025**	**03/31/2025**	**09/30/2025**	**03/31/2025**
Liabilities					
Current liabilities					
Suppliers	17	1,269,930	1,576,630	10,988,750	12,244,549
Suppliers - Agreements	18	44,476	7,131,202	265,395	9,597,400
Lease liabilities	19	23,831	44,624	1,972,566	2,411,427
Loans and financing	20	2,846,863	1,422,331	7,437,353	4,772,603
Related parties	11	2,242,045	9,560,886	1,534,173	1,815,563
Derivative financial instruments	4	985,447	286,799	5,954,924	6,003,474
Payroll and related charges payable		78,224	79,081	1,108,282	1,075,607
Income tax and social contribution payable	21	-	-	66,951	140,570
Taxes payable		62,431	61,531	537,898	722,186
Advances from clients	22	113,628	320,653	1,823,774	3,684,267
Dividends and interest on own capital payable	26	23	23	16,343	16,343
Other liabilities	23	641,347	1,018,640	2,896,167	3,453,533
Total current liabilities		8,308,245	21,502,400	34,602,576	45,937,522
Liabilities associated with non-current assets held for sale	12	-	-	811,193	-
		8,308,245	21,502,400	35,413,769	45,937,522
Non-current liabilities					
Lease liabilities	19	37,056	48,086	6,183,913	8,034,471
Loans and financing	20	9,096,495	7,010,005	61,174,322	53,197,768
Related parties	11	14,113,810	11,237,794	3,637,365	4,032,800
Derivative financial instruments	4	1,036,564	207,777	3,791,395	2,535,159
Taxes payable		-	-	226,880	221,012
Advances from clients	22	-	-	56,840	3,977,165
Provision for legal disputes	24	375,454	405,154	1,499,965	1,533,431
Deferred income tax and social contribution	21	-	-	1,139,011	1,102,462
Other liabilities	23	650,103	740,506	5,251,353	2,251,950
Total non-current liabilities		25,309,482	19,649,322	82,961,044	76,886,218
Total liabilities		33,617,727	41,151,722	118,374,813	122,823,740
Equity	26				
Capital		6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(52,876)	(102,806)	(52,876)	(102,806)
Capital reserves		7,323,094	7,430,413	7,323,094	7,430,413
Equity adjustments		3,885,403	3,401,253	3,885,403	3,401,253
Accumulated losses		(4,167,311)	-	(4,167,311)	-
Attributable to controlling shareholders		13,847,980	17,588,530	13,847,980	17,588,530
Interest of non-controlling shareholders		-	-	570,618	587,408
Total equity		13,847,980	17,588,530	14,418,598	18,175,938
Total liabilities and equity		47,465,707	58,740,252	132,793,411	140,999,678

See the accompanying notes to the interim financial information.

Statements of income
Three- and six-month periods ended September 30, 2025 and 2024
In thousands of Reais – R$, except (loss) earnings per share

					Individual
	Note	**Jul-Sep/2025**	**Apr-Sep/2025**	**Jul-Sep/2024**	**Apr-Sep/2024**
Net operating revenue	29	34,541,134	65,952,798	34,503,074	66,851,611
Cost of products sold and services provided	30	(33,275,911)	(63,583,871)	(33,089,682)	(64,315,165)
Gross profit		1,265,223	2,368,927	1,413,392	2,536,446
Operating revenue (expenses)					
Selling	30	(391,464)	(879,086)	(501,476)	(985,300)
General and administrative	30	(113,426)	(239,937)	(123,556)	(280,900)
Other operating revenue (expenses), net	31	30,793	50,720	(97,177)	(207,359)
Equity accounting result	14	(2,228,087)	(4,127,365)	(295,139)	819,332
		(2,702,184)	(5,195,668)	(1,017,348)	(654,227)
(Loss) income before financial results and income tax and social contribution		(1,436,961)	(2,826,741)	396,044	1,882,219
Financial results	32				
Financial expenses		(608,069)	(1,322,021)	(723,991)	(1,117,700)
Financial income		351,053	891,885	75,309	121,198
Net exchange variation		453,271	1,190,597	238,456	(1,003,018)
Net effect of derivatives		(1,258,561)	(2,449,840)	(125,405)	975,663
		(1,062,306)	(1,689,379)	(535,631)	(1,023,857)
(Loss) income before income tax and social contribution		(2,499,267)	(4,516,120)	(139,587)	858,362
Income tax and social contribution	21				
Current		(108,064)	(105,982)	(98,406)	(254,527)
Deferred		286,261	454,791	56,412	265,038
		178,197	348,809	(41,994)	10,511
Net (loss) income for the period		(2,321,070)	(4,167,311)	(181,581)	868,873

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of income

Three- and six-month periods ended September 30, 2025 and 2024

In thousands of Reais – R$, except (loss) earnings per share

					Consolidated
	Note	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Net operating revenue	29	59,910,616	114,128,177	72,909,908	130,669,364
Cost of products sold and services provided	30	(57,192,073)	(109,314,923)	(68,537,438)	(123,648,016)
Gross profit		2,718,543	4,813,254	4,372,470	7,021,348
Operating revenue (expenses)					
Selling	30	(1,488,266)	(2,903,571)	(1,872,567)	(3,301,845)
General and administrative	30	(529,559)	(1,182,328)	(649,206)	(1,380,312)
Other operating revenue (expenses), net	31	(683,558)	(462,353)	21,573	2,358,577
Equity accounting result	14	(63,095)	(123,406)	(90,591)	(129,786)
		(2,764,478)	(4,671,658)	(2,590,791)	(2,453,366)
(Loss) income before financial results and income tax and social contribution		(45,935)	141,596	1,781,679	4,567,982
Financial results	32				
Financial expenses		(2,000,518)	(4,190,493)	(1,847,531)	(2,943,398)
Financial income		658,896	1,585,975	258,327	519,564
Net exchange variation		780,979	2,179,921	458,523	(1,390,420)
Net effect of derivatives		(2,157,197)	(4,473,985)	(554,852)	646,669
		(2,717,840)	(4,898,582)	(1,685,533)	(3,167,585)
(Loss) income before income tax and social contribution		(2,763,775)	(4,756,986)	96,146	1,400,397
Income tax and social contribution	21				
Current		(258,255)	(406,760)	(449,794)	(1,282,902)
Deferred		709,960	1,007,790	195,300	790,103
		451,705	601,030	(254,494)	(492,799)
Net (loss) income for the period		(2,312,070)	(4,155,956)	(158,348)	907,598
Attributable to:					
Company's controlling shareholders		(2,321,070)	(4,167,311)	(181,581)	868,873
Company's non-controlling shareholders		9,000	11,355	23,233	38,725
		(2,312,070)	(4,155,956)	(158,348)	907,598
(Loss) earnings per common share ("ON") and preferred share ("PN") in R$					
Basic	27	(0.22445)	(0.40312)	(0.01757)	0.08411
Diluted	27	(0.22445)	(0.40312)	(0.01757)	0.08391

See the accompanying notes to the interim financial information.

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Statements of comprehensive income

Three- and six-month periods ended September 30, 2025 and 2024

In thousands of Reais - R$

	Individual			
	Jul-Sep/2025	**Apr-Sep/2025**	**Jul-Sep/2024**	**Apr-Sep/2024**
Net (loss) income for the period	(2,321,070)	(4,167,311)	(181,581)	868,873
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income	(327,036)	572,524	(455,394)	(976,136)
Income (loss) on financial instruments designated as hedge accounting	118,408	14,173	(11,686)	(16,552)
Deferred taxes on hedge	(40,259)	(4,819)	3,973	5,628
Effect of foreign currency translation	186,339	(97,728)	(126,573)	423,009
Total other comprehensive income for the period	(62,548)	484,150	(589,680)	(564,051)
Comprehensive income for the period	(2,383,618)	(3,683,161)	(771,261)	304,822
Attributable to:				
Company's controlling shareholders	(2,383,618)	(3,683,161)	(771,261)	304,822
Company's non-controlling shareholders	-	-	-	-
	(2,383,618)	(3,683,161)	(771,261)	304,822

	Consolidated			
	Jul-Sep/2025	**Apr-Sep/2025**	**Jul-Sep/2024**	**Apr-Sep/2024**
Net (loss) income for the period	(2,312,070)	(4,155,956)	(158,348)	907,598
Items that are or may be reclassified to statement of income				
Income (loss) on financial instruments designated as hedge accounting	(484,244)	414,200	(819,996)	(1,271,196)
Deferred taxes on hedge	164,643	(140,828)	278,799	432,207
Effect of foreign currency translation	257,053	210,778	(60,066)	283,034
Total other comprehensive income for the period	(62,548)	484,150	(601,263)	(555,955)
Comprehensive income for the period	(2,374,618)	(3,671,806)	(759,611)	351,643
Attributable to:				
Company's controlling shareholders	(2,383,618)	(3,683,161)	(771,261)	304,822
Company's non-controlling shareholders	9,000	11,355	11,650	46,821
	(2,374,618)	(3,671,806)	(759,611)	351,643

See the accompanying notes to the interim financial information.

Statements of changes in equity
Six-month periods ended September 30, 2025 and 2024
In thousands of Reais - R$

	Attributable to controlling shareholders								
			Capital reserves						
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Accumulated losses	Total	Interest of non-controlling shareholders	Total equity
As of March 31, 2025	6,859,670	(102,806)	164,481	7,265,932	3,401,253	-	17,588,530	587,408	18,175,938
Comprehensive income for the period									
Loss for the period	-	-	-	-	-	(4,167,311)	(4,167,311)	11,355	(4,155,956)
Equity results from investees (Note 14)	-	-	-	-	572,524	-	572,524	-	572,524
Net loss from financial instruments designated as hedge accounting	-	-	-	-	9,354	-	9,354	-	9,354
Effect of foreign currency translation	-	-	-	-	(97,728)	-	(97,728)	-	(97,728)
Total comprehensive income for the period	-	-	-	-	484,150	(4,167,311)	(3,683,161)	11,355	(3,671,806)
Distributions to shareholders, net									
Capital increases (Note 26.1.b)	-	-	-	-	-	-	-	9,362	9,362
Dividends paid in advance (Note 26.5)	-	-	-	-	-	-	-	(1,224)	(1,224)
Exercise of share-based payment (Note 28)	-	49,930	(49,930)	-	-	-	-	-	-
Transaction with share-based payment (Note 28)	-	-	11,215	-	-	-	11,215	-	11,215
Effect on change in equity interest in subsidiary (Note 26.4)	-	-	-	-	-	-	-	(35,874)	(35,874)
Effect on transaction between shareholders in subsidiary	-	-	-	(64,000)	-	-	(64,000)	-	(64,000)
Others (Note 26.1.c)	-	-	-	(4,604)	-	-	(4,604)	(409)	(5,013)
Total distributions to shareholders, net	-	49,930	(38,715)	(68,604)	-	-	(57,389)	(28,145)	(85,534)
As of September 30, 2025	6,859,670	(52,876)	125,766	7,197,328	3,885,403	(4,167,311)	13,847,980	570,618	14,418,598

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of changes in equity
Six-month periods ended September 30, 2025 and 2024
In thousands of Reais - R$

	Attributable to controlling shareholders											
			Capital reserves			Income reserves						
	Capital	**Treasury shares**	**Transactions with shareholders**	**Capital reserves**	**Equity adjustments**	**Legal reserve**	**Tax incentive reserve**	**Retained profits**	**Retained earnings**	**Total**	**Interest of non-controlling shareholders**	**Total equity**
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	-	-	-	-	-	-	-	-	868,873	868,873	38,725	907,598
Equity results from investees (Note 14.2)	-	-	-	-	(976,136)	-	-	-	-	(976,136)	-	(976,136)
Net loss from financial instruments designated as hedge accounting	-	-	-	-	(10,924)	-	-	-	-	(10,924)	-	(10,924)
Effect of foreign currency translation	-	-	-	-	423,009	-	-	-	-	423,009	8,096	431,105
Total comprehensive income for the period	-	-	-	-	(564,051)	-	-	-	868,873	304,822	46,821	351,643
Distributions to shareholders, net												
Exercise of share-based payment (Note 28)	-	45,306	(45,306)	-	-	-	-	-	-	-	-	-
Transaction with share-based payment (Note 28)	-	-	33,370	-	-	-	-	-	-	33,370	-	33,370
Dividends and interest on own capital (Note 26.2)	-	-	-	-	-	-	-	-	-	-	(42,535)	(42,535)
Others	-	-	-	-	-	-	-	-	-	-	(1,470)	(1,470)
Total distributions to shareholders, net	-	45,306	(11,936)	-	-	-	-	-	-	33,370	(44,005)	(10,635)
As of September 30, 2024	6,859,670	(103,269)	123,921	10,227,070	2,442,346	197,097	602,254	499,635	868,873	21,717,597	748,975	22,466,572

See the accompanying notes to the interim financial information.

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

	Individual		Consolidated	
	Apr-Sep/2025	Apr-Sep/2024	Apr-Sep/2025	Apr-Sep/2024
Cash flows from operating activities				
(Loss) income before income tax and social contribution	(4,516,120)	858,362	(4,756,986)	1,400,397
Adjustments:				
Depreciation and amortization (Note 30)	236,299	240,642	4,845,287	4,763,001
Amortization of assets from contracts with clients (Notes 13 and 29)	278,793	246,075	334,312	321,484
Loss from change in the fair value of biological assets, net of realization (Notes 9 and 30)	-	-	763,918	122,427
Bargain purchase gain (Notes 31 and 35)	3,311	-	(55,080)	(236,501)
Equity accounting result (Note 14)	4,127,365	(819,332)	123,406	129,786
(Gain) loss on devaluation of fixed assets, goodwill and surplus value (Note 31)	-	-	1,271,663	-
(Loss) gain on disposal of assets (Note 31)	-	-	(227,276)	-
Net interest, inflation adjustments and exchange rate changes	(456,653)	1,750,673	492,638	4,017,973
Change in fair value of financial instruments liabilities (Notes 11.2, 20 and 32)	(186,409)	243,431	108,637	(96,711)
Net (gain) loss on derivative financial instruments	2,432,582	(1,221,973)	4,533,957	115,744
Gains (losses) on transactions with carbon credits ("CBIO")	146,432	262,908	163,870	21,168
PIS and COFINS credits on fuel, net	-	-	-	(1,819,019)
Recognition of previous period’s tax (credits) debits, net	61	-	(229,680)	-
Change in inventories’ fair value - Fair value hedge (Note 8)	33,111	3,897	33,111	3,897
Others	112,791	124,048	(38,735)	110,481
Changes in assets and liabilities				
Trade accounts receivable	66,492	547,411	58,754	(2,999,851)
Inventories	(402,865)	(52,151)	(1,666,022)	(4,043,870)
Purchase of CBIOs	(159,299)	(265,651)	(184,803)	(265,651)
Advances to suppliers	2,242	(17,129)	(505,086)	(785,684)
Restricted cash	60,174	22,746	16,657	(1,232,399)
Payments of assets from contracts with clients	(232,702)	(188,563)	(319,377)	(264,366)
Derivative financial instruments	(365,007)	647,762	(147,502)	680,441
Related parties	63,704	476,536	(299,202)	(328,539)
Suppliers	(300,720)	(2,167,264)	(411,241)	340,970
Suppliers - Agreements	(7,086,726)	(2,499,349)	(9,307,260)	(2,240,652)
Advances from clients	(221,210)	(176,747)	(2,334,838)	(3,935,992)
Recoverable and payable taxes, net	(626,926)	(473,275)	(1,147,625)	(942,813)
Payroll and related charges payable	(857)	(127,606)	43,961	(170,603)
Others, net	(420,980)	(230,735)	(765,229)	(78,222)
Payment of income tax and social contribution	-	-	(169,413)	(242,051)
Net cash used in operating activities	(7,413,117)	(2,815,284)	(9,775,184)	(7,655,155)
Cash flows from investing activities				
Investments in securities, net of redemptions	-	(339,177)	31,921	(582,188)
Additions to investments (Note 14.4)	-	(75,000)	(361)	(140,967)
Acquisition of interest in subsidiary	-	-	(4,604)	-
Payment upon acquisition of businesses, net of cash acquired (Note 35)	-	(6,158)	-	(234,393)
Additions to biological assets (Notes 9 and 36)	-	-	(1,030,503)	(1,050,843)
Acquisition of property, plant and equipment and intangible assets	(172,250)	(203,706)	(2,233,160)	(3,383,647)
Cash received from the sale of assets	-	-	866,392	-
Cash received on disposal of property, plant and equipment	59	772	82,763	223,681
Dividends received from subsidiaries and associates	44,615	139,257	54,826	7,602
Loans granted to associates	(33,000)	(13,011)	(36,000)	(2,339)
Net cash used in investing activities	(160,576)	(497,023)	(2,268,726)	(5,163,094)
Cash flows from financing activities				
Funding from third-party loans and financing, net of expenses	4,423,955	1,047,900	18,555,566	15,986,307
Amortizations of principal of third-party loans and financing	(537,321)	(1,172,660)	(5,239,173)	(4,172,106)
Interest paid on third-party loans and financing	(244,965)	(113,183)	(1,954,260)	(1,222,512)
Derivative financial instruments	(104,142)	-	(944,123)	-
Amortizations of principal of third-party lease liabilities (Note 19)	(28,461)	(46,710)	(1,989,600)	(1,806,096)
Interest paid on third-party lease liabilities (Note 19)	(3,935)	(6,087)	(275,083)	(235,585)
Amortizations of principal of related-party lease liabilities (Note 11)	(2,367)	(1,997)	(136,721)	(126,998)
Interest paid on related-party lease liabilities (Note 11)	(328)	(262)	(18,895)	(16,583)
Proceeds from intragroup pre-export financing (Note 11.2)	3,966,630	-	-	-
Payment of interest on intragroup PPEs	(290,212)	(282,205)	-	-
Payments of dividends and interest on own capital (Note 26)	-	-	(1,514)	(67,391)
Capital contributions by non-controlling shareholders	-	-	956	-
Asset management (“GRF”), net - related parties	(452,400)	4,168,632	-	(94)
Interest payments on GRF, net - related parties	(124,350)	(296,632)	-	-
Net cash generated by financing activities	6,602,104	3,296,796	7,997,153	8,338,942
Effect of exchange rate differences on cash and cash equivalents	791	45,130	(34,101)	273,626
Increase (decrease) in cash and cash equivalents, net	(970,798)	29,619	(4,080,858)	(4,205,681)
Cash and cash equivalents at the beginning of the period (Note 5)	6,886,721	414,046	21,721,393	14,819,906
Cash and cash equivalents at the end of the period (Note 5)	5,915,923	443,665	17,640,535	10,614,225

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

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of value added
Six-month periods ended September 30, 2025 and 2024
In thousands of Reais - R$

	Individual		Consolidated	
	Apr-Sep/2025	Apr-Sep/2024	Apr-Sep/2025	Apr-Sep/2024
Revenues				
Gross sales of products and services, including income from financial instruments (Note 29)	67,775,043	69,006,371	123,209,455	139,278,296
Sales returns, cancellations, trade discounts and others (Note 29)	(691,384)	(688,237)	(1,479,950)	(1,346,136)
Amortization of assets from contracts with clients (Notes 13 and 29)	(278,793)	(246,075)	(334,312)	(321,484)
Set up of allowance for expected credit losses, net	(80,493)	(502)	(140,089)	(192,679)
Loss from change in the fair value of biological assets, net of realization (Notes 9 and 30)	-	-	(763,918)	(122,427)
Change in inventories' fair value - Fair value hedge (Note 8)	(33,111)	(3,897)	(33,111)	(3,897)
Result from the sale of assets (Note 31)	-	-	227,276	
Other operating revenue (expenses), net	16,417	(231,619)	1,036,485	2,417,061
	66,707,679	67,836,041	121,721,836	139,708,734
Inputs acquired from third parties				
Cost of products sold and services provided	(63,550,837)	(64,311,346)	(104,362,563)	(118,366,412)
Materials, energy, third-party services and others	(548,089)	(743,360)	(1,410,478)	(2,768,395)
Reversal (set up) of provision for loss due to impairment of property, plant and equipment, net (Notes 15 and 31)	1,024	2,744	(550,427)	16,610
Reversal of provision for impairment loss on investments (Note 14)	-	-	22,155	-
Loss on devaluation of fixed assets, goodwill and surplus value (Note 31)	-	-	(1,271,663)	-
	(64,097,902)	(65,051,962)	(107,572,976)	(121,118,197)
Gross value added	2,609,777	2,784,079	14,148,860	18,590,537
Depreciation and amortization (Note 30)	(236,299)	(240,642)	(4,845,287)	(4,763,001)
Net value added produced	2,373,478	2,543,437	9,303,573	13,827,536
Value added received in transfers				
Equity accounting result (Note 14)	(4,127,365)	819,332	(123,406)	(129,786)
Financial income (Note 32)	891,885	121,198	1,585,975	519,564
Foreign exchange gains	1,190,597	238,456	2,179,921	458,524
Gains on derivative transactions	-	1,101,068	-	1,201,521
Other amounts received on transfers	33,356	21,594	82,109	56,847
	(2,011,527)	2,301,648	3,724,599	2,106,670
Value added to distribute	361,951	4,845,085	13,028,172	15,934,206
Distribution of value added				
Personnel				
Direct compensation	153,686	169,252	1,370,592	1,757,894
Benefits	43,846	46,411	228,936	312,714
Unemployment Compensation Fund ("FGTS")	10,937	15,741	71,594	96,360
	208,469	231,404	1,671,122	2,166,968
Taxes, fees and contributions				
Federal and abroad	175,711	627,150	6,324,063	6,634,734
Deferred taxes (Note 21)	(454,791)	(265,038)	(1,007,790)	(790,103)
State	824,842	896,420	1,502,903	1,645,582
Municipal	3,170	1,697	29,352	22,233
	548,932	1,260,229	6,848,528	7,512,446
Remuneration of third-party capital				
Financial expenses (Note 32)	1,322,021	1,117,700	4,190,493	2,943,398
Foreign exchange losses	-	1,241,474	-	1,848,944
Loss on derivative transactions	2,449,840	125,405	4,473,985	554,852
	3,771,861	2,484,579	8,664,478	5,347,194
Equity remuneration				
(Loss) earnings retained for the period	(4,167,311)	868,873	(4,167,311)	868,873
Interest of non-controlling shareholders	-	-	11,355	38,725
	(4,167,311)	868,873	(4,155,956)	907,598
Value added distributed	361,951	4,845,085	13,028,172	15,934,206

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 September 30, 2025

(a) Business portfolio recycling

In the six-month period ended September 30, 2025, the Company advanced its business portfolio recycling initiatives, focusing on optimizing its capital structure, in the Ethanol, Sugar and Bioenergy ("ESB") segment. In this context, the sales of Leme, Santa Elisa, Passatempo and Rio Brilhante Plans, as well as the disposal of the distributed generation plants, were carried out. The details of these transactions are described in Notes 12 and 35.

(b) Partial spin-off of the Company

In the six-month period ended September 30, 2025, certain assets, rights, and obligations of the Company were partially spun off to its direct subsidiary Raízen Energia S.A. ("RESA").

As a result of the spin-off, all rights and obligations related to the spun-off assets were transferred to RESA, which fully succeeded them, without any operational or accounting discontinuity. The details of this transaction are described in Note 14.3.

(c) Termination of corporate partnership

On September 4, 2025, the Company and Femsa Comercio S.A. de C.V. ("FEMSA") mutually agreed to terminate the partnership established in 2019 through the joint venture Rede Integrada de Lojas de Conveniência e Proximidade S.A. ("Grupo Nós").

The termination was structured through an exchange of equity interests, without payment between the parties, whereby Raízen will receive 1,256 Shell Select and Shell Café convenience stores, and FEMSA, 611 OXXO markets.

The transaction is subject to approval by the Administrative Council for Economic Defense ("CADE") and compliance with other precedent contractual conditions.

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 following change:

- Adoption of technical guidance OCPC 10 – Carbon Credits (tCO2e), Emission Allowances, and Decarbonization Credits (CBIO) (Note 2.1.1).

The notes to the interim financial information 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 November 14, 2025.

2.1.1. 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, Emission 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 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.

2.2 Functional and presentation currency

The interim financial information is presented in Brazilian real ("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 that used as a basis for investments measured by the equity method, is prepared based on the functional currency of each entity. For subsidiaries based abroad, their assets and liabilities were converted into Reais 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.

In thousands of Reais - R$, unless otherwise indicated

2.4 Basis of consolidation

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

	09/30/2025		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. (3)	-	100%	100%	-
Raízen Energina S.A. (3)	-	100%	95%	5%
Deheza S.A. (3)	-	100%	-	100%
Estación Lima S.A. (3)	-	100%	-	100%
ESB				
Raízen Energia S.A. ("RESA")	100%	-	100%	-
Benálcool Açúcar e Álcool 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 PTe Ltd.	-	100%	-	100%
Raízen Biomassa S.A.	-	82%	-	82%
Raízen Biotecnologia S.A.	-	100%	-	100%
Raízen Caarapó Açúcar e Álcool Ltda.	-	100%	-	100%
Raízen Fuels Finance S.A. (“Raízen Fuels”)	-	100%	-	100%
Raízen GD Ltda.	-	100%	-	100%
Raízen International Universal Corp.	-	100%	-	100%
Raízen North América, 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. (2)	-	-	-	100%
Raízen-Geo Biogás Univalem Ltda. (2)	-	-	-	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. (5)	-	-	-	100%
Raízen Serviços de O&M Ltda. (5)	-	-	-	100%
Bio Raízen Energia S.A. (5)	-	-	-	100%
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda. (5)	-	-	-	100%
Bio Raízen Consultoria em Engenharia Elétrica Ltda. (5)	-	-	-	100%
CGB Santos Energia Ltda.	-	100%	-	100%
Raízen Microgeração Solar Ltda. (5)	-	-	-	100%

In thousands of Reais - R$, unless otherwise indicated

Continuation

	09/30/2025		03/31/2025	
	Direct	Indirect	Direct	Indirect
CGS Piancó Ltda.	-	100%	-	100%
Raízen Gera Desenvolvedora S.A. (5)	-	-	-	51%
Raízen Centro-Sul S.A.	-	100%	-	100%
Raízen Centro-Sul Paulista S.A.	-	100%	-	100%
Raízen Centro-Sul Comercializadora S.A.	-	100%	-	100%
Raízen Iguara Rio Brilhante Agroindustrial Ltda	-	100%	-	-
Raízen Iguara Passa Tempo Agroindustrial Ltda	-	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%
Tâmara Energia e Participações S.A. ("Tâmara") (4)	-	100%	-	-
Dunamis Projetos de Energia Fotovoltaica SPE S.A. ("Dunamis")	-	100%	-	1%
UFV Brasília DF GD Ltda.	-	100%	-	100%
RGD Solar Desenvolvimento Ltda. (5)	-	-	-	100%
CGB Alagoas Energia S.A. (5)	-	-	-	60%
RGD Biogás Cachoeiro de Itapemirim Ltda. (5)	-	-	-	100%
RGD Biogás Desenvolvimento Ltda.	-	100%	-	100%
CGS Alagoas Energia Ltda.	-	55%	-	55%
CGH Cachoeira da Fábrica Ltda. (5)	-	-	-	100%
RGD Bioenergia S.A. (5)	-	-	-	67%
RGD Serviços de O&M Ltda. (5)	-	-	-	100%
Bio Polaris Energia Locações de Máquinas e Equipamentos Industriais II Ltda.	-	100%	-	-
Bio Polaris Energia Locações de Máquinas e Equipamentos Industriais III Ltda.	-	100%	-	-
Polaris IV Energia Ltda. (6)	-	100%	-	-
Polaris V Energia Ltda. (6)	-	100%	-	-
Polaris VI Energia Ltda. (6)	-	100%	-	-
Polaris VIII Energia Ltda. (6)	-	100%	-	-
Polaris IX Energia Ltda. (6)	-	100%	-	-
Polaris XI Energia Ltda. (6)	-	100%	-	-
Polaris XII Energia Ltda. (6)	-	100%	-	-
Polaris XII Energia Ltda. (6)	-	100%	-	-
UFV Aurora 1 (5)	-	-	-	100%
UFV Aurora 2 Ltda.	-	100%	-	100%
UFV Aurora 3 (5)	-	-	-	100%
UFV Aurora 4 (5)	-	-	-	100%
UFV Aurora 5 Ltda.	-	100%	-	100%
UFV Aurora 6 (5)	-	-	-	100%
UFV Aurora 7 Ltda.	-	100%	-	-
UFV Aurora 8 Ltda.	-	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 Pl 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%
Raízen Nautilus Ltda	-	100%	-	-
Cogeração Nautilus Ltda	-	100%	-	-
Raízen Michelin Agroindustrial Ltda. (6)	-	100%	-	-
UFV Penedo AL GD Ltda.	-	100%	-	-
UFV Paudalho PE GD Ltda. (5)	-	-	-	100%
Raízen Egito Agrícola 1 Ltda. (6)	-	100%	-	-
Raízen Egito Agrícola 8 Ltda. (6)	-	100%	-	-

In thousands of Reais - R$, unless otherwise indicated

				Continuation
	09/30/2025		03/31/2025	
	Direct	Indirect	Direct	Indirect
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") (7)	-	30%	-	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).

(2) On July 31, 2025, Raízen-Geo Biogás Barra Ltda. and Raízen-Geo Biogás Univalem Ltda. were dissolved by the decision of their sole shareholder Biogás; since their constitution, these companies did not conduct any activities and the shareholder does not intend to operate them in the future.

(3) Equity interests transferred to the direct subsidiary RESA through the Company's partial spin-off process (Note 31).

(4) Equity interest acquired on August 6, 2025 by the indirect parent company Raízen Power Comercializadora S.A.

(5) Equity interest related to distributed generation assets that were sold during the period (Notes 1.1.a and 12.2.d).

(6) Companies established with the specific purpose of supporting the disposal of the distribution generation plants and portfolio recycling (Notes 12.2 and 31).

(7) The Company has economic control due to its significant exposure to the risks and benefits generated by the fund's activities; accordingly, assets and liabilities were fully consolidated, with the elimination of balances and transactions between unitholder and the fund. The consolidation reflects the economic substance of the structure, even though the fund maintains its legal individuality.

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 is prepared on the same reporting date as Raízen, with the exception of Dunamis and Tâmara. 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, aiming to accelerate the simplification and optimization process. Accordingly, the Company restated the segment information previously reported for the six-month period September 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 business activities were aggregated into a single segment, as their products and services come from renewable sources, use similar technologies, and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and retirement of carbon credits offered by the Company.

- **Other segments**: Refers to: (i) businesses not directly 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 six-month periods ended September 30, 2025 and 2024, operating income by segment is as follows:

In thousands of Reais - R$, unless otherwise indicated

	Apr-Sep/2025							
	Reportable segments							
	Fuel distribution							
	Brazil	Argentina	Total	ESB	Other segments	Total segmented	Eliminations (1)	Consolidated
Net operating revenue	77,117,368	11,790,247	88,907,615	28,728,422	19,436	117,655,473	(3,527,296)	114,128,177
Cost of products sold and services provided	(73,937,159)	(10,913,559)	(84,850,718)	(27,965,183)	(1,036)	(112,816,937)	3,502,014	(109,314,923)
Gross profit	3,180,209	876,688	4,056,897	763,239	18,400	4,838,536	(25,282)	4,813,254
Selling expenses	(1,207,553)	(645,960)	(1,853,513)	(1,054,363)	(5)	(2,907,881)	4,310	(2,903,571)
General and administrative expenses	(304,221)	(149,956)	(454,176)	(564,036)	(164,115)	(1,182,328)	-	(1,182,328)
Other operating revenue (expenses), net	57,580	106,681	164,261	(640,227)	(478)	(476,444)	14,091	(462,353)
Equity accounting result	7,311	16,188	23,499	-	(146,905)	(123,406)	-	(123,406)
Income (loss) before financial results and income tax and social contribution	1,733,327	203,641	1,936,968	(1,495,388)	(293,103)	148,477	(6,881)	141,596
Financial results	-	-	-	-	(4,898,582)	(4,898,582)	-	(4,898,582)
Income tax and social contribution	-	-	-	-	601,030	601,030	-	601,030
Net income (loss) for the period	1,733,327	203,641	1,936,968	(1,495,388)	(4,590,655)	(4,149,075)	(6,881)	(4,155,956)
Other selected information:								
Depreciation and amortization	(312,126)	(439,107)	(751,233)	(4,091,694)	(2,360)	(4,845,287)	-	(4,845,287)
Amortization of assets from contracts with clients	(321,079)	(13,233)	(334,312)	-	-	(334,312)	-	(334,312)
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(763,918)	-	(763,918)	-	(763,918)
Additions to biological assets (cash basis)	-	-	-	1,030,503	-	1,030,503	-	1,030,503
Acquisition of property, plant and equipment and intangible assets (cash basis)	244,018	344,655	588,673	1,641,335	3,152	2,233,160	-	2,233,160

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

In thousands of Reais - R$, unless otherwise indicated

	Apr-Sep/2024 (Restated)							
	Reportable segments							
	Fuel distribution							
	Brazil	**Argentina and Paraguay (2)**	**Total**	**ESB**	**Other segments**	**Total segmented**	**Eliminations (1)**	**Consolidated**
Net operating revenue	85,512,673	14,066,978	99,579,651	32,877,598	2,354	132,459,603	(1,790,239)	130,669,364
Cost of products sold and services provided	(82,444,586)	(12,622,571)	(95,067,157)	(30,366,409)	(1,327)	(125,434,893)	1,786,877	(123,648,016)
Gross profit (loss)	3,068,087	1,444,407	4,512,494	2,511,189	1,027	7,024,710	(3,362)	7,021,348
Selling expenses	(1,297,341)	(644,190)	(1,941,531)	(1,360,456)	(1,944)	(3,303,931)	2,086	(3,301,845)
General and administrative expenses	(366,578)	(204,245)	(570,823)	(623,423)	(186,066)	(1,380,312)	-	(1,380,312)
Other operating revenue (expenses), net	1,532,181	152,460	1,684,641	661,232	-	2,345,873	12,704	2,358,577
Equity accounting result	(5,530)	-	(5,530)	(15,356)	(108,900)	(129,786)	-	(129,786)
Income (loss) before financial results and income tax and social contribution	2,930,819	748,432	3,679,251	1,173,186	(295,883)	4,556,554	11,428	4,567,982
Financial results	-	-	-	-	(3,167,585)	(3,167,585)	-	(3,167,585)
Income tax and social contribution	-	-	-	-	(492,799)	(492,799)	-	(492,799)
Net income (loss) for the period	2,930,819	748,432	3,679,251	1,173,186	(3,956,267)	896,170	11,428	907,598
Other selected information:								
Depreciation and amortization	(311,096)	(404,954)	(716,050)	(4,044,642)	(2,309)	(4,763,001)	-	(4,763,001)
Amortization of assets from contracts with clients	(287,694)	(33,790)	(321,484)	-	-	(321,484)	-	(321,484)
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(122,427)	-	(122,427)	-	(122,427)
Additions to biological assets (cash basis)	-	-	-	1,050,843	-	1,050,843	-	1,050,843
Acquisition of property, plant and equipment and intangible assets (cash basis)	262,772	487,664	750,436	2,628,844	4,367	3,383,647	-	3,383,647

(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 September 30, 2024.

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-Sep/2025	Apr-Sep/2024
Domestic market	83,527,772	83,255,151
Foreign market	34,127,701	49,204,452
Eliminations	(3,527,296)	(1,790,239)
Net operating revenue	114,128,177	130,669,364
Reportable segments		
Fuel distribution - Brazil		
Diesel	42,313,372	50,438,123
Gasoline	25,144,150	24,911,780
Ethanol	5,265,362	5,358,346
Jet fuel	2,693,588	3,000,443
Fuel oil	80,007	482,668
Lubricants	1,473,607	1,268,121
Others	147,282	53,192
	77,117,368	85,512,673
Fuel distribution - Argentina		
Diesel	4,373,084	4,592,552
Gasoline	4,104,285	3,980,267
Jet fuel	726,351	817,052
Fuel oil	1,178,468	1,254,679
Lubricants	501,320	569,806
Others	906,739	681,544
	11,790,247	11,895,900
Fuel distribution – Paraguay (1)		
Diesel	-	1,662,733
Gasoline	-	503,526
Ethanol	-	4,819
	-	2,171,078
ESB		
Ethanol	7,684,482	8,119,221
Sugar	15,161,973	20,911,108
Energy	4,979,394	2,797,180
Others	902,573	1,050,089
	28,728,422	32,877,598
Other segments	19,436	2,354
Eliminations	(3,527,296)	(1,790,239)
Total	114,128,177	130,669,364

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

In thousands of Reais - R$, unless otherwise indicated

Geographically, consolidated net operating revenues are presented as follows:

	Apr-Sep/2025	**Apr-Sep/2024**
Brazil	83,527,772	83,255,151
Argentina	12,735,935	13,756,677
Paraguay	1,182,003	3,977,830
Latin America, except for Brazil, Argentina and Paraguay	497,070	1,345,817
North America	4,398,784	9,142,456
Asia	6,372,886	10,808,502
Europe	8,541,260	8,385,185
Others	399,763	1,787,985
	117,655,473	132,459,603
Eliminations	(3,527,296)	(1,790,239)
Total	114,128,177	130,669,364

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.

In thousands of Reais - R$, unless otherwise indicated

						09/30/2025
	Reportable segments					
	Fuel distribution					
	Brazil	Argentina	Total	ESB	Other	Consolidated
Non-current assets held for sale	-	-	-	2,697,481	-	2,697,481
Investments	258,463	508,197	766,660	-	1,167,450	1,934,110
Property, plant and equipment	3,119,510	6,962,523	9,767,816	24,630,650	45	34,712,728
Intangible assets	2,933,333	527,693	3,461,026	2,078,222	91,527	5,630,775
Right of use	311,407	597,778	909,185	6,350,572	-	7,259,757
Total assets allocated by segment	6,622,713	8,596,191	14,904,687	35,756,925	1,259,022	52,234,851
Other current and non-current assets	-	-	-	-	80,558,560	80,558,560
Total assets	6,622,713	8,596,191	14,904,687	35,756,925	81,817,582	132,793,411
Total liabilities	-	-	-	-	(118,374,813)	(118,374,813)
Total net assets (liabilities)	6,622,713	8,596,191	14,904,687	35,756,925	(36,557,231)	14,418,598

							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

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 September 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	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Commodity price risk								
Commodity derivatives								
Futures contracts	553,633	956,699	(6,399)	(62,385)	21,695,097	31,652,752	1,181,333	1,493,359
	553,633	956,699	(6,399)	(62,385)	21,695,097	31,652,752	1,181,333	1,493,359
Exchange rate and inflation risk								
Foreign exchange rate derivatives								
Futures contracts	86,215	(118,002)	(70)	(1,142)	221,520	(56,216)	(228)	(929)
Forward contracts	(3,623,286)	(5,878,879)	(93,750)	(141,954)	9,546,953	(9,502,653)	(241,915)	(620,027)
Exchange swap	(15,142,131)	(9,954,104)	(1,082,077)	493,172	(44,788,236)	(28,759,051)	(2,236,472)	698,460
	(18,679,202)	(15,950,985)	(1,175,897)	350,076	(35,019,763)	(38,317,920)	(2,478,615)	77,504
Interest rate risk								
Interest rate swap	(1,500,000)	(1,500,000)	(18,759)	(52,443)	(9,915,653)	(9,665,653)	253,626	8,819
Inflation swap and others	(3,616,648)	-	(584,966)	-	(6,987,470)	(2,871,776)	(938,065)	(35,192)
	(5,116,648)	(1,500,000)	(603,725)	(52,443)	(16,903,123)	(12,537,429)	(684,439)	(26,373)
Total			(1,786,021)	235,248			(1,981,721)	1,544,490
Current assets			84,791	182,542			4,431,341	6,228,810
Non-current assets			151,199	547,282			3,333,257	3,854,313
Total assets			235,990	729,824			7,764,598	10,083,123
Current liabilities			(985,447)	(286,799)			(5,954,924)	(6,003,474)
Non-current liabilities			(1,036,564)	(207,777)			(3,791,395)	(2,535,159)
Total liabilities			(2,022,011)	(494,576)			(9,746,319)	(8,538,633)
Total			(1,786,021)	235,248			(1,981,721)	1,544,490

In thousands of Reais - R$, unless otherwise indicated

4.3 Commodity price risk (Consolidated)

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

Commodity price risk: commodity derivatives outstanding as of September 30, 2025

Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
Futures	Short	ICE	Sugar#11	Oct/25 to Feb/28	5,685,297	t	11,814,703	946,091
Futures	Short	NYSE LIFFE	Sugar#5	Nov/25	8,400	t	20,648	(274)
Futures	Short	OTC	Sugar#11	Feb/26 to Feb/28	717,736	t	1,543,184	161,888
Options	Short	ICE	Sugar#11	Oct/25 to Feb/27	412,007	t	851,225	(27,157)
Subtotal – sugar futures short position					6,823,440		14,229,760	1,080,548
Futures	Long	ICE	Sugar#11	Oct/25 to Feb/27	(5,689,869)	t	(10,470,005)	(789,320)
Futures	Long	NYSE LIFFE	Sugar#5	Nov/25	(700)	t	(1,726)	17
Futures	Long	OTC	Sugar#11	Apr/26	(36,200)	t	(43,801)	(3,606)
Options	Long	ICE	Sugar#11	Feb/26 to Feb/27	(396,259)	t	(731,782)	73,199
Subtotal – sugar futures long position					(6,123,028)		(11,247,314)	(719,710)
Physical fixed	Short	ICE	Sugar#11	Oct/25 to Jan/31	14,616,045	t	25,447,762	(3,907)
Physical fixed	Short	NYSE LIFFE	Sugar#5	Oct/25 to Feb/26	316,461	t	772,897	4,833
Subtotal – physical fixed sugar short position					14,932,506		26,220,659	926
Physical fixed	Long	ICE	Sugar#11	Oct/25 to Dec/28	(7,427,263)	t	(14,971,388)	(96,136)
Physical fixed	Long	NYSE LIFFE	Sugar#5	Oct/25 to Feb/26	(385,507)	t	(820,809)	(5,532)
Subtotal - physical fixed sugar long position					(7,812,770)		(15,792,197)	(101,668)
Subtotal – sugar futures short position, net					7,820,148		13,410,908	260,096
Futures	Short	B3	Ethanol	Oct/25 to Mar/27	42,210	m³	119,522	550
Futures	Short	NYMEX	Ethanol	Oct/25 to Dec/26	331,680	m³	915,805	(64,543)
Futures	Short	ICE	Ethanol	Oct/25 to Dec/26	120,000	m³	455,994	(22,414)
Futures	Short	OTC	Ethanol	Oct/25 to Mar/27	29,722	m³	158,014	9,097
Subtotal – ethanol futures short position					523,612		1,649,335	(77,310)
Futures	Long	B3	Ethanol	Oct/25 to Sep/26	(138,690)	m³	(394,359)	(1,894)
Futures	Long	NYMEX	Ethanol	Oct/25 to Mar/26	(628,521)	m³	(1,585,191)	85,557
Futures	Long	ICE	Ethanol	Oct/25 to Mar/26	(112,200)	m³	(434,671)	12,613
Futures	Long	OTC	Ethanol	Oct/25 to Dec/25	(132)	m³	(55,678)	(8,206)
Options	Long	B3	Ethanol	Dec/25	(3,000)	m³	(8,850)	52
Subtotal – ethanol futures long position					(882,543)		(2,478,749)	88,122
Physical fixed	Short	CHGOETHNL	Ethanol	Oct/25 to Dec/26	388,078	m³	1,196,671	37,606
Physical fixed	Long	CHGOETHNL	Ethanol	Oct/25 to Mar/26	(318,067)	m³	(971,376)	(12,918)
Subtotal - physical fixed ethanol long position, net					70,011		225,295	24,688
Subtotal – ethanol futures short position, net					(288,920)		(604,119)	35,500
Futures	Short	NYMEX	Gasoline	Oct/25	163,611	m³	454,098	4,147
Subtotal - gasoline futures short position					163,611		454,098	4,147
Futures	Long	NYMEX	Gasoline	Oct/25	(155,979)	m³	(436,364)	(7,024)
Subtotal - gasoline futures long position					(155,979)		(436,364)	(7,024)
Subtotal - gasoline futures short position, net					7,632		17,734	(2,877)

In thousands of Reais - R$, unless otherwise indicated

Continuation

Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
Futures	Short	NYMEX	Heating Oil	Oct/25 to May/26	1,233,840	m³	2,131,896	22,205
Futures	Short	ICE	Heating Oil	Oct/25 to Apr/26	320,048	m³	399,277	7,028
Futures	Short	OTC	Heating Oil	Oct/25 to May/26	30,434	m³	15,573	(10,371)
Futures	Short	CME	Heating Oil	Oct/25	4,770	m³	11,068	375
Subtotal - heating oil futures short position					1,589,092		2,557,814	19,237
Futures	Long	NYMEX	Heating Oil	Oct/25 to Apr/27	(1,126,581)	m³	(1,615,227)	(7,709)
Futures	Long	ICE	Heating Oil	Oct/25 to Apr/26	(314,636)	m³	(431,515)	(20,563)
Futures	Long	OTC	Heating Oil	Oct/25 to Dec/25	(20,281)	m³	(7,444)	7,239
Futures	Long	CME	Heating Oil	Oct/25	(9,540)	m³	(21,609)	(380)
Subtotal - heating oil futures long position					(1,471,038)		(2,075,795)	(21,413)
Futures	Short	ICE	Heating Oil	Oct/25 to Nov/25	104,000	t	386,610	3,256
Futures	Long	ICE	Heating Oil	Oct/25 to Apr/26	(104,900)	t	(387,009)	(1,819)
Subtotal - heating oil futures long position, net					(900)		(399)	1,437
Physical fixed	Short	NYMEX	Heating Oil	Oct/25 to Apr/26	10,000,891	m³	6,685,902	(87,969)
Physical fixed	Long	NYMEX	Heating Oil	Oct/25 to Apr/26	(21,324,451)	m³	(5,458,114)	96,752
Subtotal - physical fixed heating oil long position, net					(11,323,560)		1,227,788	8,783
Subtotal - heating oil futures long position, net					(11,206,406)		1,709,408	8,044
Physical fixed	Short	CCEE/OTC	Energy	Oct/25 to Dec/49	46,799,225	mwh	13,741,423	(1,563,721)
Physical fixed	Long	CCEE/OTC	Energy	Oct/25 to Dec/34	(37,588,281)	mwh	(6,580,257)	2,444,291
Subtotal – energy physical fixed short position, net					9,210,944		7,161,166	880,570
Net exposure of commodity derivatives as of September 30, 2025							21,695,097	1,181,333
Net exposure of commodity derivatives as of March 31, 2025							31,652,752	1,493,359

4.4 Exchange rate risk (Consolidated)

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

Exchange rate risk: foreign exchange derivatives outstanding as of September 30, 2025

Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (US$ thousand)	Notional (R$ thousand)	Fair value (R$ thousand)
Futures	Short	B3	Commercial Dollar	Oct/25 to Nov/25	531,450	2,826,570	(2,322)
Futures	Long	B3	Commercial Dollar	Oct/25 to Nov/25	(489,800)	(2,605,050)	2,094
Subtotal – futures, net					41,650	221,520	(228)
Forward	Short	OTC	NDF	Oct/25 to Mar/34	7,059,734	37,547,899	1,010,300
Forward	Long	OTC	NDF	Oct/25 to Jul/30	(5,264,721)	(28,000,946)	(1,252,215)
Subtotal - forward, net (1)					1,795,013	9,546,953	(241,915)
Exchange swap	Short	OTC	Exchange swap	Jan/27	150,000	797,790	(41,652)
Exchange swap	Long	OTC	Exchange swap	Oct/25 to Feb/37	(8,571,057)	(45,586,026)	(2,194,820)
Subtotal - swap, net (2)					(8,421,057)	(44,788,236)	(2,236,472)
Net exposure of foreign exchange derivatives as of September 30, 2025					(6,584,394)	(35,019,763)	(2,478,615)
Net exposure of foreign exchange derivatives as of March 31, 2025					(6,673,039)	(38,317,920)	77,504

(1) As of September 30 and March 31, 2025, the Non-Deliverable Forwards ("NDF") contracted to hedge certain loans and financing have a negative fair value of R$ 1,462,416 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).

As of September 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:

	09/30/2025	
	R$	**US$ (in thousands)**
Cash and cash equivalents (Note 5.1)	8,588,476	1,614,800
Securities (Note 6.1)	547,532	102,947
Restricted cash (Note 6.2)	502,494	94,479
Trade accounts receivable (Note 7.1)	2,927,034	550,339
Advances to suppliers (Note 17.2)	190,278	35,776
Related parties (Note 11.1)	(2,239,303)	(421,032)
Suppliers (Note 17.1)	(4,578,370)	(860,822)
Suppliers - Agreements (Note 18)	(4,848)	(912)
Loans and financing (Note 20.1)	(49,121,397)	(9,235,776)
Lease liabilities (Note 19.2)	(676,620)	(127,218)
Advances from clients (Note 22.1)	(1,490,561)	(280,254)
Other liabilities (Note 23.1)	(3,854,036)	(724,634)
Derivative financial instruments (Note 4.4)		6,584,394
Net foreign exchange exposure		(2,667,913)
Derivatives settled in the month following closing (1)		167,656
Net currency exposure, adjusted as of September 30, 2025 (2) / (3)		(2,500,257)
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$ 5.3186 (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 statement of financial position are designated as hedge accounting relationships.

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

4.5 Hedge accounting effect (Consolidated)

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

(a) Estimated realization

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

In thousands of Reais - R$, unless otherwise indicated

Financial instruments	Markets	Risks	Period of realization 2025/2026	2026/2027	2027/2028	Above 2028	Contributed equity valuation adjustments (1)	09/30/2025	03/31/2025
Futures	OTC / ICE	Sugar#11 and #5	251,724	199,961	10,405	-	2,580,141	3,042,231	2,821,295
Futures	B3 / NYMEX / OTC	Ethanol	-	5,346	2,058	-	446,098	453,502	449,948
Futures	NYMEX / OTC	Heating Oil	738	(26)	(262)	-	-	450	(14,823)
Options	ICE	Sugar#11	-	-	-	-	90,028	90,028	90,028
Forward	OTC	Exchange	42,066	145,776	(14,443)	34,021	(381,935)	(174,515)	(156,313)
Swap	OTC	Inflation	31,488	(30,199)	-	-	-	1,289	22,393
Debt	OTC	Exchange	(154,525)	(288,603)	-	-	1,070,489	627,361	413,618
			171,491	32,255	(2,242)	34,021	3,804,821	4,040,346	3,626,146
(-) Deferred taxes			(58,307)	(10,967)	762	(11,567)	(1,293,639)	(1,373,718)	(1,232,890)
Effect on equity			113,184	21,288	(1,480)	22,454	2,511,182	2,666,628	2,393,256

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

(b) Cash flow hedge

	09/30/2025	09/30/2024
Balance at the beginning of the period	2,393,256	2,438,628
Movements occurred during the period:		
Designation as cash flow hedge		
Fair value of commodity futures	978,281	(564,451)
Fair value of forward exchange contracts	93,653	(703,649)
Fair value of inflation swap	(7,984)	16,525
Total designation	1,063,950	(1,251,575)
Realization and write-off of commodities and foreign exchange results		
Net operating revenue	(613,669)	(45,364)
Cost of products sold and services provided	(27,499)	25,743
Other operating expenses, net	(8,582)	-
Total realization and write-off	(649,750)	(19,621)
Total movements occurred during the period (before deferred taxes)	414,200	(1,271,196)
Effect of deferred taxes	(140,828)	432,207
Total movements occurred during the period (net of deferred taxes)	273,372	(838,989)
Balance at the end of the period	2,666,628	1,599,639

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

In thousands of Reais - R$, unless otherwise indicated

(c) Fair value hedge - inventories

The parent company Raízen designates at fair value the inventories of oil products with pegged derivatives. Risk management is primarily intended for recognizing inventory at a floating price, as Raízen's sales revenue will be upon sale of products to its clients. Hedge accounting aims to minimize any type of mismatching in the statement of income for the period, causing both the derivatives and the inventory to be recorded at fair value, with the change being recognized under Cost of products sold and services provided, whose negative impact in the six-month period ended September 30, 2025 was R$ 33,111 (negative impact of R$ 3,897 as of September 30, 2024). As of September 30, 2025, the fair value measurement balance of inventories is increased by R$ 4,604 (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 September 30, 2025

Derivatives	Long/Short	Markets	Agreement	Maturities	Notional US$ thousand)	Notional (R$ thousand)	Fair value R$ thousand)
Interest rate swap (1)	Long	OTC	Interest rate swap	Mar/26 to Sep/39	(1,864,335)	(9,915,653)	253,626
Subtotal - interest rate swap, net					(1,864,335)	(9,915,653)	253,626
Inflation swap	Short	OTC	Inflation swap and others	Jan/30 to Feb/34	1,145,000	6,089,797	218,786
Inflation swap	Long	OTC	Inflation swap and others	Nov/25 to Feb/34	(2,458,780)	(13,077,267)	(1,156,851)
Total - inflation swap, net					(1,313,780)	(6,987,470)	(938,065)
Net exposure of interest and inflation derivatives as of September 30, 2025					(3,178,115)	(16,903,123)	(684,439)
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).

In thousands of Reais - R$, unless otherwise indicated

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

			Hedge effects on the consolidated profit or loss					
Consolidated result information	**Exposure**	**Hedge**	**Exchange**	**Commodities**	**Interest**	**Total**	**Income excluding hedge effects**	**Apr-Sep/2025**
Net operating revenue	Operating income	Cash flow and fair value	(69,976)	669,922	-	599,946	113,528,231	114,128,177
Cost of products sold and services provided	Operating income	Cash flow and fair value	161,669	(228,643)	-	(66,974)	(109,247,949)	(109,314,923)
Gross profit			91,693	441,279	-	532,972	4,280,282	4,813,254
Selling, general and administrative expenses	-	-	-	-	-	-	(4,085,899)	(4,085,899)
Other operating revenue, net	Operating income	Cash flow	8,582	-	-	8,582	(470,935)	(462,353)
Equity accounting result	-	-	-	-	-	-	(123,406)	(123,406)
Income (loss) before financial results and income tax and social contribution			100,275	441,279	-	541,554	(399,958)	141,596
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	17,948	-	(119,223)	(101,275)	(4,089,218)	(4,190,493)
Financial income	-	-	-	-	-	-	1,585,975	1,585,975
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	-	-	-	-	2,179,921	2,179,921
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(3,747,426)	(291,868)	(434,691)	(4,473,985)	-	(4,473,985)
			(3,729,478)	(291,868)	(553,914)	(4,575,260)	(323,322)	(4,898,582)
(Loss) income before income tax and social contribution			(3,629,203)	149,411	(553,914)	(4,033,706)	(723,280)	(4,756,986)

In thousands of Reais - R$, unless otherwise indicated

			Hedge effects on the consolidated profit or loss					
Consolidated result information	**Exposure**	**Hedge**	**Exchange**	**Commodities**	**Interest**	**Total**	**Income excluding hedge effects**	**Apr-Sep/2024**
Net operating revenue	Operating income	Cash flow and fair value	(45,670)	84,610	-	38,940	130,630,424	130,669,364
Cost of products sold and services provided	Operating income	Cash flow and fair value	(20,382)	151,115	-	130,733	(123,778,749)	(123,648,016)
Gross profit (loss)			(66,052)	235,725	-	169,673	6,851,675	7,021,348
Selling, general and administrative expenses	-	-	-	-	-	-	(4,682,157)	(4,682,157)
Other operating revenue, net	Operating income	Cash flow	-	-	-	-	2,358,577	2,358,577
Equity accounting result	-	-	-	-	-	-	(129,786)	(129,786)
Income (loss) before financial results and income tax and social contribution			(66,052)	235,725	-	169,673	4,398,309	4,567,982
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	(183,674)	-	280,384	96,710	(3,040,108)	(2,943,398)
Financial income	-	-	-	-	-	-	519,564	519,564
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	163,442	-	-	163,442	(1,553,862)	(1,390,420)
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	1,569,012	(6,249)	(916,094)	646,669	-	646,669
			1,548,780	(6,249)	(635,710)	906,821	(4,074,406)	(3,167,585)
Income (loss) before income tax and social contribution			1,482,728	229,476	(635,710)	1,076,494	323,903	1,400,397

In thousands of Reais - R$, unless otherwise indicated

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

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

					Apr-Sep/2024
	Sugar	**Ethanol**	**Energy**	**Oil and oil products**	**Total commodities**
Net operating revenue	121,148	(8,557)	(27,981)	-	84,610
Cost of products sold and services provided	(220,206)	5,662	-	365,659	151,115
Gross (loss) profit	(99,058)	(2,895)	(27,981)	365,659	235,725
(Loss) before financial results and income tax and social contribution	(99,058)	(2,895)	(27,981)	365,659	235,725

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 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 period, and management does not expect any losses from non-performance by the counterparties at an amount significantly higher than that already provisioned.

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

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

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 September 30, 2025 amounts to R$ 588,730 (R$ 610,525 as of March 31, 2025), of which R$ 86,236 (R$ 88,392 as of March 31, 2025) in restricted financial investments and R$ 502,494 (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, financial investments and bank balances 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	09/30/2025	03/31/2025
Loans and financing	8,276,814	7,740,688	20,868,039	59,304,692	96,190,233	92,805,090
Suppliers (Note 17.1)	10,988,750	-	-	-	10,988,750	12,244,549
Suppliers - Agreements (Note 18)	265,395	-	-	-	265,395	9,597,400
Lease liabilities from third parties and related parties (Note 19.2)	3,059,536	2,885,948	5,168,354	3,250,844	14,364,682	16,122,175
Derivative financial instruments (Note 4.2)	5,954,924	1,026,709	391,138	2,373,548	9,746,319	8,538,633
Related parties (1)	1,287,199	239,246	886,263	3,234,326	5,647,034	6,244,271
Other liabilities (2)	2,982,540	1,034,145	2,312,846	3,586,147	9,915,678	5,775,447
	32,815,158	12,926,736	29,626,640	71,749,557	147,118,091	151,327,565

(1) Except lease liabilities with related parties.

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

In thousands of Reais - R$, unless otherwise indicated

4.10 Fair value (Consolidated)

The procedures for measuring and recognizing the fair value of financial assets and liabilities remain the same as those disclosed in the annual financial statements as of March 31, 2025 (Note 4.11).

The consolidated financial instruments are classified into the following categories:

	09/30/2025 (1)			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)	8,629,687	-	8,629,687	8,238,960	-	8,238,960
Financial investments (Note 5)	-	9,010,848	9,010,848	-	13,482,433	13,482,433
Securities (Note 6.1)	977,018	-	977,018	1,148,074	-	1,148,074
Restricted cash (Note 6.2)	504,399	86,236	590,635	523,980	88,392	612,372
Trade accounts receivable (Note 7.1)	8,175,965	-	8,175,965	8,351,356	-	8,351,356
Derivative financial instruments (Note 4.2)	-	7,764,598	7,764,598	-	10,083,123	10,083,123
Related parties (Note 11.1)	1,716,232	-	1,716,232	2,414,326	-	2,414,326
Total financial assets	20,003,301	16,861,682	36,864,983	20,676,696	23,653,948	44,330,644
Financial liabilities						
Loans and financing (Note 20.1) (2)	(68,611,675)	-	(68,611,675)	(57,970,371)	-	(57,970,371)
Derivative financial instruments (Note 4.2)	-	(9,746,319)	(9,746,319)	-	(8,538,633)	(8,538,633)
Suppliers (Note 17.1)	(10,988,750)	-	(10,988,750)	(12,244,549)	-	(12,244,549)
Suppliers - Agreements (Note 18)	(265,395)	-	(265,395)	(9,597,400)	-	(9,597,400)
Related parties (Note 11.1)	(5,171,538)	-	(5,171,538)	(5,848,363)	-	(5,848,363)
Other liabilities	(7,740,167)	-	(7,740,167)	(5,368,167)	-	(5,368,167)
Total financial liabilities	(92,777,525)	(9,746,319)	(102,523,844)	(91,028,850)	(8,538,633)	(99,567,483)

(1) It does not include information on the fair value of financial assets and liabilities not measured at fair value, if the carrying amount is a reasonable approximation of fair value.

(2) The Company designates certain debts (Note 20.6) 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$ 1,585,134 as of September 30, 2025 (R$ 1,693,771 as of March 31, 2025).

Fair value hierarchy

As of September 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)	-	9,010,848	9,010,848
Restricted cash (Note 6.2)	-	86,236	86,236
Derivative financial instruments (Note 4.2)	1,874,299	5,890,299	7,764,598
Total financial assets	1,874,299	14,987,383	16,861,682
Financial liabilities			
Loans and financing (Note 20.1) (1)	-	(1,585,134)	(1,585,134)
Derivative financial liabilities (Note 4.2)	(1,573,370)	(8,172,949)	(9,746,319)
Total financial liabilities	(1,573,370)	(9,758,083)	(11,331,453)
Total as of September 30, 2025	300,929	5,229,300	5,530,229
Total as of March 31, 2025	423,035	12,998,509	13,421,544

In thousands of Reais - R$, unless otherwise indicated

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

During the six-month periods ended September 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 September 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 the price curves of the futures market for commodities, US dollar and other currencies, which were calculated based on the probable scenario.

Sensitivity analysis table

(a) Changes in fair value of derivative financial instruments

			Impact on consolidated profit or loss (1)			
	Risk 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	260,096	(2,825,013)	(2,564,917)	(5,650,026)	(5,389,930)
Purchase and sale commitments	Ethanol price decrease	35,500	(162,441)	(126,941)	(324,882)	(289,382)
Purchase and sale commitments	Gasoline price increase	(2,877)	(5,153)	(8,030)	(10,306)	(13,183)
Purchase and sale commitments	Heating oil price decrease	8,044	173,139	181,183	346,278	354,322
Purchase and sale commitments	Energy price increase	880,570	(447,424)	433,146	(894,848)	(14,278)
		1,181,333	(3,266,892)	(2,085,559)	(6,533,784)	(5,352,451)
Exchange rate risk						
Futures contracts:						
Purchase and sale commitments	US$/R$ exchange rate	(228)	27	(201)	54	(174)
Forward and Locked-in exchange						
Purchase and sale commitments	US$/R$ exchange rate	(6,477)	(105,499)	(111,976)	(210,998)	(217,475)
Purchase and sale commitments	€/US$ exchange rate	(231,325)	(1,652,733)	(1,884,058)	(3,305,466)	(3,536,791)
Purchase and sale commitments	€/R$ exchange rate	(4,113)	(44,617)	(48,730)	(89,234)	(93,347)
Exchange swaps:						
Purchase and sale commitments	US$/R$ exchange rate	(2,236,472)	(9,883,092)	(12,119,564)	(19,766,185)	(22,002,657)
		(2,478,615)	(11,685,914)	(14,164,529)	(23,371,829)	(25,850,444)
Interest rate and inflation risk						
Interest rate swap:						
Purchase and sale commitments	Interest rate decrease	253,626	996,318	1,249,944	1,992,636	2,246,262
Inflation swap and others:						
Purchase and sale commitments	Inflation rate decrease	(938,065)	(11,543)	(949,608)	(23,085)	(961,150)
		(684,439)	984,775	300,336	1,969,551	1,285,112
Total		(1,981,721)	(13,968,031)	(15,949,752)	(27,936,062)	(29,917,783)

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

In thousands of Reais - R$, unless otherwise indicated

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

					Scenarios	
Derivatives	**Risk factors**	**Index**	**Position**	**Probable**	**Possible**	**Remote**
Futures	Sugar price increase	R$/ton	Short	1,850	2,313	2,775
Futures	Ethanol price decrease	R$/m³	Long	3,043	2,282	1,521
Futures	Gasoline price increase	R$/m³	Short	2,701	3,376	4,051
Futures	Heating oil price decrease	R$/m³	Long	404	303	202
Futures	Energy price increase	R$/mwh	Short	254	317	380
Futures	Exchange rate decrease	US$/R$	Long	5.88	4.41	2.94
Forward	Exchange rate increase	US$/R$	Short	5.88	7.35	8.82
Forward	Exchange rate increase	€/US$	Short	1.13	1.41	1.70
Forward	Exchange rate decrease	€/R$	Long	6.33	4.75	3.16
Swap	Exchange rate decrease	US$/R$	Long	5.32	3.99	2.66
Swap	Interest rate decrease (CDI)	% p.y.	Long	14.90	11.17	7.45
Swap	Inflation rate decrease (IPCA)	% p.y.	Long	10.59	7.94	5.29

(b) Net foreign exchange exposure

The probable scenario considers the position as of September 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:

					Scenarios
Net foreign exchange exposure	**Asset/liability balances**	**Possible + 25%**	**Remote + 50%**	**Possible - 25%**	**Remote - 50%**
Cash and cash equivalents (Note 5)	8,588,476	2,147,119	4,294,238	(2,147,119)	(4,294,238)
Securities (Note 6.1)	924,937	231,234	462,469	(231,234)	(462,469)
Restricted cash (Note 6.2)	502,494	125,624	251,247	(125,624)	(251,247)
Trade accounts receivable (Note 7.1)	2,166,153	541,538	1,083,077	(541,538)	(1,083,077)
Advances to suppliers (Note 17.2)	190,278	47,569	95,139	(47,569)	(95,139)
Related parties (Note 11.1)	(2,239,303)	(559,826)	(1,119,652)	559,826	1,119,652
Suppliers (Note 17.1)	(4,578,370)	(1,144,593)	(2,289,185)	1,144,593	2,289,185
Loans and financing (Note 20.1)	(49,121,397)	(12,280,349)	(24,560,699)	12,280,349	24,560,699
Lease liabilities (Note 19.2)	(676,620)	(169,155)	(338,310)	169,155	338,310
Advances from clients (Note 22)	(1,490,561)	(372,640)	(745,281)	372,640	745,281
Other liabilities (Note 23.1)	(3,854,036)	(963,509)	(1,927,018)	963,509	1,927,018
Impact on statement of income for the period		(12,396,988)	(24,793,975)	12,396,988	24,793,975

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

	R$/US$
Probable, statement of financial position balance	5.32
Possible scenario +25%	6.65
Remote scenario +50%	7.98
Possible scenario -25%	3.99
Remote scenario -50%	2.66

(c) Interest rate and inflation sensitivity

As of September 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 this sensitivity analysis are presented below:

In thousands of Reais - R$, unless otherwise indicated

					Scenarios
	Probable	Possible + 25%	Remote + 50%	Possible - 25%	Remote - 50%
Financial investments	1,199,331	299,833	599,666	(299,833)	(599,666)
Investment fund (securities)	7,230	1,808	3,616	(1,808)	(3,616)
Restricted financial investments (restricted cash)	11,762	2,941	5,880	(2,941)	(5,880)
Post-fixed loans and financing	(2,919,798)	(729,950)	(1,459,899)	729,950	1,459,899
Additional impact on consolidated (loss) income	(1,701,475)	(425,368)	(850,737)	425,368	850,737

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

					Scenarios
Annual rates	**Probable**	**Possible + 25%**	**Remote + 50%**	**Possible - 25%**	**Remote - 50%**
100.94% accumulated CDI	13.44%	16.80%	20.16%	10.08%	6.72%
100% accumulated CDI + 0.5%	13.88%	17.35%	20.82%	10.41%	6.94%
Weighted post-fixed annual interest rate on loans and financing	11.26%	14.08%	16.89%	8.45%	5.63%

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/ Watch	Date
Fitch	National	AAA (bra)	Stable	October/2025
	Global	BBB-	Negative	October/2025
Moody's	National	AAA.Br	Negative	November/2025
	Global	Baa3	Under review from stable	October/2025
Standard & Poor's	National	brAAA	Stable	January/2025
	Global	BBB	Negative	January/2025

In thousands of Reais - R$, unless otherwise indicated

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

	09/30/2025	03/31/2025
Third-party capital		
Loans and financing (Note 20.1)	68,611,675	57,970,371
(-) Cash and cash equivalents (Note 5)	(17,640,535)	(21,721,393)
(-) Securities (Note 6.1)	(977,018)	(1,148,074)
(-) Financial investments linked to financing (Note 6.2)	(1,905)	(1,847)
(-) Foreign exchange and interest rate swaps and NDFs linked to financing (Notes 4.4 and 4.6)	3,445,262	(835,229)
	53,437,479	34,263,828
Own capital		
Equity		
Attributable to Company's controlling shareholders	13,847,980	17,588,530
Interest of non-controlling shareholders	570,618	587,408
	14,418,598	18,175,938
Total own and third-party capital	67,856,077	52,439,766
Leverage ratio	78.75%	65.34%

5. Cash and cash equivalents

5.1 Breakdown

		Consolidated annual weighted average yield		Individual		Consolidated	
	Index	09/30/2025	03/31/2025	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Cash on hand and in financial institutions (1)				494,268	738,367	8,629,687	8,238,960
Financial investments							
Financial investments in Bank deposit certificate ("CDB"), commitments and others (2)	CDI	101.4%	100.1%	3,949,803	6,148,354	5,188,891	13,476,683
Investment funds (3)	CDI	100.4%	-	1,471,852	-	3,732,378	-
Time deposits (4)	Fixed rate	4.7%%	4.8%	-	-	89,579	5,750
Total financial investments				5,421,655	6,148,354	9,010,848	13,482,433
Total cash and cash equivalents				5,915,923	6,886,721	17,640,535	21,721,393
Domestic (local currency)				5,446,798	6,232,813	9,052,059	13,663,854
Abroad (foreign currency) (Note 4.4)				469,125	653,908	8,588,476	8,057,539
				5,915,923	6,886,721	17,640,535	21,721,393

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

(2) Mostly fixed-income investments, such as Bank Deposit Certificate ("CDB") and Financial Bill ("LF"), in first-class financial institutions, with daily yields and liquidity.

(3) 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. Permitted investments in the fund: (i) Federal Government Bonds ("LFTs"), (ii) CDBs, and (iii) LFs from top-tier banks.

In thousands of Reais - R$, unless otherwise indicated

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

6. Securities and restricted cash

6.1 Securities

(a) Breakdown

		Consolidated annual weighted average yield		Individual		Consolidated	
	Index	09/30/2025	03/31/2025	09/30/2025	03/31/2025	09/30/2025	03/31/2025
BOPREAL – series 3 (1)	Fixed rate	3%	3%	-	-	547,532	609,514
Investment funds (2)	CDI + 0.5% p.y.	100%	100%	-	-	52,081	182,903
CDB (3)	CDI	100%	100%	377,405	355,658	377,405	355,657
				377,405	355,658	977,018	1,148,074
Domestic (local currency)				377,405	355,658	429,486	538,560
Abroad (foreign currency) (Note 4.4)				-	-	547,532	609,514
				377,405	355,658	977,018	1,148,074
Current				377,405	-	924,937	409,441
Non-current				-	355,658	52,081	738,633

(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 3% 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 RCL3X FIAGRO – Direitos Creditórios ("FIAGRO"), established as a closed, non-exclusive condominium, regulated by the CVM. The fund has an annual remuneration based on CDI, plus annual interest of approximately 0.5%, and an indefinite maturity date. The fund's portfolio is composed of shares in investment funds ("FIF"). This investment aims to promote the agricultural credit sector.

(3) Corresponds to investment in CDB, redeemable in a single installment in September 2026.

6.2 Restricted cash

(a) Breakdown

		Consolidated annual weighted average yield		Individual		Consolidated	
	Index	09/30/2025	03/31/2025	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Financial investments linked to financing	CDI	100.2%	100.6%	-	-	1,905	1,847
Financial investments linked to derivative transactions (Note 4.8) (1)	CDI	100.2%	100.6%	9,481	31,728	86,236	88,392
Margin deposits in derivative transactions and others (Note 4.8) (2) (3)				95,226	131,309	502,494	522,133
				104,707	163,037	590,635	612,372
Domestic (local currency)				9,480	31,727	88,141	90,239
Abroad (foreign currency) (Note 4.4)				95,227	131,310	502,494	522,133
				104,707	163,037	590,635	612,372

In thousands of Reais - R$, unless otherwise indicated

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

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

(3) Other funds held in current accounts with first-tier banks based on terms established in commercial agreements.

7. Trade accounts receivable

7.1 Breakdown

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Domestic (local currency)	2,287,470	2,453,721	5,408,152	5,103,696
Abroad (foreign currency) (Note 4.4)	1,681	40,606	2,927,034	3,466,720
Others (1)	324,828	125,592	494,175	314,062
	2,613,979	2,619,919	8,829,361	8,884,478
Allowance for expected credit losses	(236,461)	(155,967)	(653,396)	(533,122)
	2,377,518	2,463,952	8,175,965	8,351,356
Current	(2,154,314)	(2,343,066)	(7,759,297)	(8,015,818)
Non-current	223,204	120,886	416,668	335,538

(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 an guarantees. Financial charges and repayment terms are agreed upon in contracts and established based on the economic and financial analysis of each transaction.

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

The maturity of trade accounts receivable is as follows:

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Falling due	2,091,468	2,173,139	7,717,352	7,753,401
Overdue:				
Within 30 days	45,657	33,617	112,970	176,278
From 31 to 90 days	57,875	39,420	68,865	86,322
From 91 to 180 days	58,379	28,338	90,523	56,056
Over 180 days	360,600	345,405	839,651	812,421
Total overdue	522,511	446,780	1,112,009	1,131,077
	2,613,979	2,619,919	8,829,361	8,884,478

7.2 Allowance for estimated losses on doubtful accounts receivable

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

In thousands of Reais - R$, unless otherwise indicated

	Individual		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Balance at the beginning of the period	(155,967)	(126,240)	(533,123)	(190,966)
Allowance for expected credit losses	(105,512)	(19,646)	(245,550)	(229,397)
Reversals and write-offs (1)	25,019	19,144	105,461	36,718
Effect of foreign currency translation	-	-	19,816	(93)
Balance at the end of the period	(236,460)	(126,742)	(653,396)	(383,738)

(1) The reversals of estimated losses on doubtful accounts receivable correspond substantially to receipts of securities, effective write-offs of credits and other recovery factors.

8. Inventories

8.1 Breakdown

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Finished products:				
Diesel (Note 8.2)	1,276,212	1,005,135	2,355,503	3,298,148
Gasoline (Note 8.2)	983,552	947,823	1,719,528	2,059,854
Jet fuel	144,503	136,123	217,494	205,288
Other oil products (1)	26,220	26,741	699,443	781,576
Ethanol	198,912	146,118	3,359,984	1,480,489
Sugar	-	-	3,930,779	924,130
Oil (crude oil)	-	-	675,699	656,123
Products in process	-	-	708,907	637,093
Warehouse and others (2)	5,406	3,075	1,002,982	928,735
	2,634,805	2,265,015	14,670,319	10,971,436

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

(2) As of September 30, 2025, there were 141,777 CBIOs recorded at the net realizable value, in the amount of R$ 6,707 in the Consolidated, pursuant to the adoption of OCPC 10, described in Note 2.1.1.

8.2 Change in inventories' fair value - Fair value hedge

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

						Individual
	Cost value		Fair value		Income (loss) (1)	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025	Apr-Sep/2025	Apr-Sep/2024
Finished products:						
Diesel	1,272,684	992,639	1,276,212	1,005,135	(8,968)	(1,937)
Gasoline	982,476	922,604	983,552	947,823	(24,143)	(1,960)
	2,255,160	1,915,243	2,259,764	1,952,958	(33,111)	(3,897)

						Consolidated
	Cost value		Fair value		Income (loss) (1)	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025	Apr-Sep/2025	Apr-Sep/2024
Finished products:						
Diesel	2,351,975	3,285,652	2,355,503	3,298,148	(8,968)	(1,937)
Gasoline	1,718,452	2,034,635	1,719,528	2,059,854	(24,143)	(1,960)
	4,070,427	5,320,287	4,075,031	5,358,002	(33,111)	(3,897)

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

In thousands of Reais - R$, unless otherwise indicated

8.3 Provision for inventory losses

As of September 30, 2025, inventories are stated net of estimated loss with realization, and slow-moving and/or obsolete inventories, amounting to R$ 375 and R$ 66,476 (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 six-month periods ended September 30, 2025 and 2024 are as follows:

	Individual		Consolidated	
	Apr-Sep/2025	**Apr-Sep/2024**	**Apr-Sep/2025**	**Apr-Sep/2024**
Balance at the beginning of the period	(452)	(287)	(75,605)	(193,078)
Estimated losses	(92)	(157)	(142,238)	(45,357)
Reversals and write-offs (1)	169	235	150,526	177,298
Effects of foreign currency translation and others	-	-	842	1,476
Balance at the end of the period	(375)	(209)	(66,476)	(59,661)

(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 six-month period ended September 30, 2025 and 2024, changes in biological assets are detailed below:

	Apr-Sep/2025	**Apr-Sep/2024**
Balance at the beginning of the period	3,514,712	4,185,031
Additions to sugarcane treatments	1,049,352	1,080,276
Absorption of harvested sugarcane costs	(1,765,130)	(1,433,512)
Change in fair value, net of realization (Note 30)	(763,918)	(122,427)
Transfer to non-current assets held for sale (Note 12.2)	(452,971)	-
Balance at the end of the period	1,582,045	3,709,368

9.2 Assumptions

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

	09/30/2025	**03/31/2025**
Estimated harvest area (hectares)	584,111	618,095
Quantity of kilograms ("Kg") of total recoverable sugar ("ATR") per hectare	9.30	10.63
Projected average ATR price per kg (R$/kg)	1.22	1.27
Annual real discount rate	8.75%	8.75%

During the six-month period ended September 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.

In thousands of Reais - R$, unless otherwise indicated

9.3 Sensitivity analysis

The Company evaluated the consolidated impact on fair value of biological assets as of September 30, 2025, as a sensitivity analysis, considering the increase or decrease by 5% of the following assumptions: (i) decrease in estimated area; (ii) the quantity of ATR per hectare; (iii) the price per kg of projected average ATR; and (iv) 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%	1,582,045	283,150	202,167	(16,657)	2,050,705	468,660
Decrease by 5%	1,582,045	(283,150)	(202,167)	16,870	1,113,598	(468,447)

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

		Scenarios	
Assumptions	**Index**	**+5%**	**-5%**
Quantity of ATR	Kg/hectare	9.77	8.84
Price per Kg of ATR	R$/Kg	1.28	1.16
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.

10. Recoverable taxes

10.1 Breakdown

	Individual		Consolidated	
	09/30/2025	**03/31/2025**	**09/30/2025**	**03/31/2025**
State VAT ("ICMS") (1)	1,026,703	1,083,760	2,340,026	2,502,811
Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS")	7,318,024	7,535,386	12,608,429	11,490,341
Value Added Tax ("IVA")	-	-	153,946	87,383
Others (1)	3,234	3,389	324.713	292,713
Estimated loss on realization of taxes	(19,901)	(19,901)	(48,481)	(48,774)
	8,328,060	8,602,634	15,378,633	14,324,474
Current	(3,217,230)	(3,481,436)	(6,762,067)	(5,589,190)
Non-current	5,110,830	5,121,198	8,616,566	8,735,284

In thousands of Reais - R$, unless otherwise indicated

(1) As of September 30, 2025, the amount of R$ 234,246, in Consolidated was deducted, referring to the transfer to the line item "Non-current assets and liabilities held for sale" (Note 12.2).

11. Related parties

11.1 Breakdown

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Assets				
Assets classified by currency:				
Domestic (local currency)	1,140,627	1,202,792	1,333,825	1,714,554
Abroad (foreign currency) (Note 4.4)	184,310	222,455	382,407	695,684
	1,324,937	1,425,247	1,716,232	2,410,238
Financial transactions (b)				
Nordeste Logística I S.A.	8,975	8,272	8,975	8,272
Latitude Logística Portuária S.A.	-	-	8,153	7,514
Navegantes Logística Portuária S.A.	74,820	37,743	74,820	37,742
Raízen Trading DMCC	40,915	-	-	-
Rio Power Participações S.A.	-	-	-	2,634
Tupinambá Energia e Publicidade S.A. ("Tupinambá")	-	-	3,154	-
	124,710	46,015	95,102	56,162
Commercial and administrative transactions (c)				
Grupo Rumo	73,873	231,579	134,854	310,895
Grupo Agricopel	1,312	3,530	94,469	115,699
Raízen Energia S.A. and its subsidiaries	124,334	136,121	-	-
Grupo Shell	90,429	86,681	224,665	224,388
Raízen Paraguay S.A.	14,298	7,911	157,778	459,436
Centroeste Distribuição.	118,185	81,267	-	-
Raízen Argentina S.A.	38,673	85,127	-	-
Raízen Mime Combustíveis S.A.	111,182	110,802	-	-
Petróleo Sabbá S.A.	203,671	142,849	-	-
Others	35,885	80,668	128,492	248,707
	811,842	966,535	740,258	1,359,125
Framework agreement (d)				
Shell Brazil Holding B.V.	330,607	362,128	330,865	362,253
Shell Brasil Petróleo Ltda.	43,777	38,000	43,777	38,000
Cosan S.A.	13,016	11,585	496,944	585,690
Others	-	-	9,286	9,008
	387,400	411,713	880,872	994,951
Preferred shares and others (e)				
Raízen Mime Combustíveis S.A.	984	984	-	-
	984	984	-	-
Total assets	1,324,937	1,425,247	1,716,232	2,410,238
Current	(893,426)	(928,304)	(971,147)	(1,609,184)
Non-current	431,511	496,943	745,085	801,054

In thousands of Reais - R$, unless otherwise indicated

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	2,320,077	9,751,531	2,549,828	2,650,169
Abroad (foreign currency) (Note 4.4)	14,035,778	11,047,149	2,621,710	3,198,194
	16,355,855	20,798,680	5,171,538	5,848,363
Asset management (a)				
Raízen Energia S.A. and its subsidiaries	945,892	8,448,815	-	-
	945,892	8,448,815	-	-
Financial transactions (b)				
Raízen Fuels Finance S.A.	11,688,152	8,601,556	-	-
Others	-	-	50	50
	11,688,152	8,601,556	50	50
Commercial and administrative transactions (c)				
Grupo Shell	2,344,807	2,439,995	2,891,297	3,341,124
Raízen Energia S.A. and its subsidiaries	214,667	162,774	-	-
Petróleo Sabbá S.A.	152,310	194,088	-	-
Grupo Rumo	9,066	905	67,707	17,450
Raízen Mime Combustíveis S.A.	34,634	65,839	-	-
Raízen Argentina S.A.	20,075	16,987	-	-
Blueway Trading Importação e Exportação S.A.	200,217	174,649	-	-
Others	50,170	7,815	36,524	47,303
	3,025,946	3,063,052	2,995,528	3,405,877
Framework agreement (d)				
Shell Brazil Holding B.V.	446,178	442,205	446,178	442,205
Shell Brasil Petróleo Ltda.	4,119	4,307	4,119	4,307
Cosan S.A.	753	-	408,283	535,945
Others	320	320	523	1,768
	451,370	446,832	859,103	984,225
Preferred shares and others (e)				
Shell Brazil Holding B.V.	211,319	205,231	211,319	205,231
Posto MIME S.A.	-	-	235,541	220,731
	211,319	205,231	446,860	425,962
Lease liabilities (Note 19.2) (f)				
Radar Propriedades Agrícolas S.A.	-	-	88,961	149,809
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	46,674	72,158
Nova Agrícola Ponte Alta S.A.	-	-	67,486	84,299
Aguassanta Agrícola S.A.	-	-	46,452	55,589
Jatobá Propriedades Agrícolas Ltda.	-	-	54,093	64,804
Nova Amaralina S.A. Propriedades Agrícolas	-	-	13,690	45,459
Proud Participações S.A.	-	-	25,914	35,560
Terrainvest Propriedades Agrícolas S.A.	-	-	48,749	59,519
Vale da Ponte Alta S/A	-	-	53,885	64,792
Bioinvestiments Negócios e Participações S.A.	-	-	33,423	41,797
Palermo Agrícola S/A	-	-	63,438	58,632
Agrobio Investimento e Participações S.A.	-	-	145,664	93,740
Seringueira Propriedades Agrícolas Ltda.	-	-	38,652	49,116
Others	33,176	33,194	142,916	156,975
	33,176	33,194	869,997	1,032,249
Total liabilities	16,355,855	20,798,680	5,171,538	5,848,363
Current	(2,242,045)	(9,560,886)	(1,534,173)	(1,815,563)
Non-current	14,113,810	11,237,794	3,637,365	4,032,800

In thousands of Reais - R$, unless otherwise indicated

(a) Asset management

The balances recorded in liabilities, amounting to R$ 945,892 (R$ 8,448,815 as of March 31, 2025) refer to funds received for conducting asset management activities. In the six-month periods ended September 30, 2025 and 2024, the Company recorded financial expenses of R$ 405,998 and R$ 269,140, 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 (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.

In the period ended September 30, 2025, part of the GRF amount recorded in the parent company's liabilities was included in the spun-off assets from the partial spin-off of the Company (Note 14.3), in the amount of R$ 7,332,172.

(b) Financial transactions

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

					Consolidated
			Updated granted amount		
Counterpart	Index	Agreement date	09/30/2025	03/31/2025	Maturities
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/17/2023	18,045	16,631	Up to 3 years
Nordeste Logística I S.A.	CDI + 2.5% p.y.	09/28/2023	8,975	8,272	Up to 4 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	05/27/2024	3,273	3,016	Up to 2 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	07/04/2024	4,880	4,498	Up to 2 years
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	06/17/2025	22,755	-	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	09/06/2025	11,115	-	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/30/2024	15,431	14,222	Up to 3 years
Rio Power Participações S.A.	CDI + 2.5% p.y.	01/07/2025	-	2,634	Up to 3 years
Tupinambá Energia e Publicidade S.A.	CDI + 2,5% p.y.	02/02/2025	3,154	2,040	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	02/20/2025	7,474	6,889	Up to 1 year
			91,948	56,162	
Current			(67,542)	(14,403)	
Non-current			24,406	41,759	

As of September 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 the indirect subsidiary Raízen Fuels, as follows:

In thousands of Reais - R$, unless otherwise indicated

Agreements	Currency	Principal in foreign currency	Maturity	Average effective rate 09/30/2025	Average effective rate 03/31/2025	09/30/2025	03/31/2025
PPE	Dollar	750,000	07/08/2032	6.25%	-	3,857,399	-
PPE	Dollar	350,000	03/05/2034	6.98%	6.98%	1,805,759	2,027,970
PPE	Dollar	639,623	03/05/2034	6.98%	6.98%	3,414,013	3,754,565
PPE	Dollar	488,599	03/04/2054	7.48%	7.48%	2,610,981	2,819,021
						11,688,152	8,601,556
Current						(82,578)	(42,006)
Non-current						11,605,574	8,559,550

Fair value

As of September 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:

	Individual			
	Fair value (1)		Financial results (Note 32)	
Type	09/30/2025	03/31/2025	Apr-Sep/2025	Apr-Sep/2024
PPE	(168,983)	72,386	241,369	(205,942)
	(168,983)	72,386	241,369	(205,942)

(1) As of The Company designates a specific PPE for hedging as a liability measured at fair value through profit or loss, as demonstrated in Note 20. Therefore, the aforementioned PPE, including the fair value assessment determined by level 2 of the fair value hierarchy as of September 30 and March 31, 2025, the carrying amount of said debts, including the fair value balance of the hedged risk, is R$ 9,077,171 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 September 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.

In thousands of Reais - R$, unless otherwise indicated

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 six-month period ended September 30, 2025, interest recognized as a financial expense in the result was R$ R$ 14,813.

(f) Lease liabilities

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

	Individual		Consolidated	
	Apr-Sep/2025	**Apr-Sep/2024**	**Apr-Sep/2025**	**Apr-Sep/2024**
Balance at the beginning of the period	33,194	33,116	1,032,249	1,344,478
Additions	-	-	22,748	-
Write-offs	-	-	(42,282)	(6,284)
Payments of principal and interest	(2,695)	(2,259)	(155,616)	(143,581)
Interest	2,677	2,736	50,371	61,565
Remeasurements	-	1,242	(37,473)	(28,575)
Transfers	-	-	-	(12,332)
Balance at the end of the period	33,176	34,835	869,997	1,215,271
Current	(1,659)	(2,049)	(289,830)	(319,274)
Non-current	31,517	32,786	580,167	895,997

In thousands of Reais - R$, unless otherwise indicated

11.2 Transactions with related parties

				Individual
	Jul-Sep/2025	**Apr-Sep/2025**	**Jul-Sep/2024**	**Apr-Sep/2024**
Sale of goods				
Grupo Shell (7)	258,733	541,426	403,094	795,440
Grupo Rumo (4)	596,505	1,155,340	567,196	1,116,644
Grupo Agricopel (5)	33,981	67,260	5,110	21,459
Raízen Energia S.A. and its subsidiaries	498,304	926,565	550,526	1,076,488
Petróleo Sabbá S.A.	1,236,153	2,140,283	1,160,075	2,564,436
Centroeste Distribuição de Derivados de Petróleo S.A.	901,357	1,707,379	845,221	1,564,523
Raízen Mime Combustíveis S.A.	669,786	1,330,858	631,206	1,291,743
Others	1,765	5,025	4,795	10,414
	4,196,584	7,874,136	4,167,223	8,441,147
Purchase of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	(1,508,981)	(2,498,126)	(440,642)	(1,191,646)
Grupo Shell (7)	(58,314)	(115,174)	(53,577)	(105,462)
Grupo Rumo (4)	(63,797)	(125,817)	(50,163)	(104,523)
Grupo Agricopel (5)	(11)	(19)	(5,560)	(11,382)
Logum Logística S.A.	(15,221)	(34,127)	(15,615)	(31,603)
Centroeste Distribuição de Derivados de Petróleo S.A.	(965)	(22,213)	(13,898)	(210,626)
Blueway Trading Importação e Exportação S.A. (6)	(1,688,664)	(3,549,551)	(2,537,590)	(5,086,421)
Petróleo Sabbá S.A. (6)	(318,636)	(631,630)	(332,551)	(694,064)
Raízen Mime Combustíveis S.A.	(83,245)	(230,049)	(156,055)	(269,356)
Others	(575)	(4,173)	(23,967)	(45,465)
	(3,738,409)	(7,210,879)	(3,629,618)	(7,750,548)
Financial income (expenses), net (1)				
Raízen Energia S.A. and its subsidiaries	15,710	182,885	(333,577)	(1,429,575)
Grupo Shell (7)	(152,534)	(257,957)	(45,660)	(82,487)
Others	(459)	(724)	(67)	(2,042)
	(137,283)	(75,796)	(379,304)	(1,514,104)
Revenues from services and other, net (2)				
Raízen Energia S.A. and its subsidiaries	2,286	4,748	759	1,651
Petróleo Sabbá S.A.	2,257	3,442	7,653	14,963
Raízen Argentina S.A.	4,075	7,126	4,405	9,035
Raízen Mime Combustíveis S.A.	2,371	2,647	3,567	7,380
Grupo Agricopel	1,707	2,355	1,322	2,270
Raízen Paraguay S.A.	4,410	6,139	2,165	4,802
Others	15,333	18,474	6,524	10,278
	32,439	44,931	26,395	50,379
Service expenses, net (3)				
Raízen Energia S.A. and its subsidiaries	(14,027)	(53,618)	(38,973)	(90,546)
Shell Brands International AG	159,981	133,159	(475)	(9,176)
Others	(1,987)	(3,509)	(2,097)	(4,947)
	143,967	76,032	(41,545)	(104,669)

In thousands of Reais - R$, unless otherwise indicated

				Consolidated
	Jul-Sep/2025	**Apr-Sep/2025**	**Jul-Sep/2024**	**Apr-Sep/2024**
Sale of goods				
Grupo Shell (7)	393,195	764,605	556,998	1,343,006
Grupo Rumo (4)	670,035	1,309,713	666,293	1,292,027
Grupo Agricopel (5)	442,078	860,914	351,842	697,895
Raízen Paraguay S.A.	325,802	904,568	-	-
Others	35,185	46,397	24,696	78,833
	1,866,295	3,886,197	1,599,829	3,411,761
Purchase of goods and services				
Grupo Shell (7)	(473,506)	(1,257,773)	(1,206,963)	(3,101,168)
Grupo Rumo (4)	(173,196)	(317,092)	(161,629)	(297,327)
Grupo Agricopel (5)	(551)	(1,193)	(17,918)	(35,935)
Logum Logística S.A.	(21,258)	(61,928)	(28,521)	(44,509)
Others	(80,866)	(128,058)	(66,316)	(144,911)
	(749,377)	(1,766,044)	(1,481,347)	(3,623,850)
Financial income (expenses), net (1)				
Grupo Shell (7)	(188,136)	(296,835)	(45,826)	(92,962)
Grupo Radar	(9,137)	(14,500)	(11,467)	(23,643)
Others	(7,726)	(21,153)	(13,560)	(29,613)
	(204,999)	(332,488)	(70,853)	(146,218)
Revenues from services and other, net (2)				
Grupo Rumo	7,876	17,060	9,709	18,315
Comgás - Companhia de Gás de São Paulo	2,974	6,807	3,550	6,635
Grupo Agricopel	24,302	46,901	20,755	43,409
Shell Brazil Holding B.V.	10,017	10,017	2,282	2,421
Raízen Paraguay S.A.	4,410	6,139	-	-
Others	11,483	26,338	13,371	30,298
	61,062	113,262	49,667	101,078
Service expenses, net (3)				
Shell Brands International AG	168,993	141,934	(635)	(46,125)
Others	(1,755)	(3,277)	(1,599)	(6,112)
	167,238	138,657	(2,234)	(52,237)

The prices and terms of transactions between related parties are determined exclusively through negotiations between the entities involved. During the three- and six-month periods ended September 30, 2025 and 2024, no expected credit losses were recognized for transactions between the Company and its related parties.

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

(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., Logispot Armazéns Gerais S.A., Rumo Malha Sul S.A., Rumo Malha Oeste S.A., Rumo Malha Paulista S.A., Rumo Malha Norte S.A., Rumo Malha Central S.A., Portofer Transporte Ferroviário Ltda., ALL Armazéns Gerais Ltda., Terminal São Simão S.A., América Latina Logística Intermodal S.A. and Brado Logística S.A.

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

In thousands of Reais - R$, unless otherwise indicated

(6) The Company's purchase transactions are substantially represented by those originating from imports of 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 six-month periods ended September 30, 2025 and 2024, is as follows:

	Apr-Sep/2025	Apr-Sep/2024
Regular compensation	(69,082)	(54,308)
Bonuses and other variable compensation	(21,530)	(33,109)
Share-based payment (Note 28)	(5,962)	(14,353)
Total compensation	(96,574)	(101,770)

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

12. Non-current assets and liabilities held for sale

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 ("non-current liabilities held for sale"), when their recovery 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.

12.2 Breakdown

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Non-current assets held for sale	-	-	2,697,481	-
Non-current liabilities held for sale	-	-	(811,193)	-
	-	-	1,886,288	-

In thousands of Reais - R$, unless otherwise indicated

As of September 30, 2025, the non-current assets and liabilities held for sale is composed as shown below:

	Leme (a)	Santa Elisa (b)	Passa Tempo and Rio Brilhante (c)	Distributed generation (d)	Total
Non-current assets held for sale					
Inventories	8,701	-	40,957	-	49,658
Biological assets (Note 9.1)	66,773	24,753	311,916	-	403,442
Recoverable taxes (Note 10)	-	-	234,246	-	234,246
Property, plant and equipment	259,141	50,096	1,310,217	26,145	1,645,599
Right of use (Note 19.1.b)	119,742	84,281	359,792	-	563,815
Intangible assets (Note 16.2)	198	-	1,049	-	1,247
Provision for impairment	-	-	(352,137)	-	(352,137)
Other assets held for sale	-	-	-	151,611	151,611
Total non-current assets held for sale	454,555	159,130	1,906,040	177,756	2,697,481
Non-current liabilities held for sale					
Lease liabilities (Note 19.2)	(136,490)	(156,786)	(517,917)	-	(811,193)
Total non-current liabilities held for sale	(136,490)	(156,786)	(517,917)	-	(811,193)
Total non-current assets and liabilities held for sale, net	318,065	2,344	1,388,123	177,756	1,886,288

12.3 Changes

(a) Leme Plant

On May 12, 2025, direct subsidiary RESA signed a contract for the sale of Leme plant, within the EAB segment, for approximately R$ 322,025, adjusted to any usual variations for businesses of this nature. Payment will be made with receipt in cash upon closing. According to the contractual terms, the operating result of the plant calculated up to the closing date will be attributed to the seller.

As of September 30, 2025, the completion of the transaction remained conditional upon the fulfillment of the suspensive clauses stipulated in the contract.

With the sale of this Plant, a loss was recognized in the result (Note 31 – "Loss on devaluation of fixed assets, goodwill and surplus value") of the direct subsidiary RESA for the six-month period ended September 30, 2025 in the amounts of R$ 49,439 and R$ 53,396, respectively, related to the provision for impairment of goodwill and surplus value of fixed assets previously recorded.

(b) Santa Elisa Plant

On July 15, 2025, direct subsidiary RESA entered into contracts for the sale of 3.6 million tons of sugarcane — including its own production and the transfer of contracts with suppliers — for approximately R$ 1,045,000.

During the six-month period ended September 30, 2025, the direct subsidiary RESA recognized a gain of R$ 675,839 in the result (Note 31 – "Gain on disposal of assets"), net of costs of sales. This gain relates to contracts for which all conditions precedent established in contract have been fulfilled. Of the total amount, R$ 543,291 was received in cash on the closing date, while R$ 140,438 was recorded under "Other receivables".

The effects of this transaction on the result for the period ending September 30, 2025, were:

In thousands of Reais - R$, unless otherwise indicated

Accounts	**R$**
Biological assets (Note 9.1)	49,529
Right of use (Note 19.1)	264,770
Property, plant and equipment (Note 15.2)	86,967
Lease liabilities (Note 19.2)	(393,376)
Net assets sold	7,890
Sale value	683,729
Gain (loss) on sale (Note 31)	675,839

The assets and liabilities related to contracts for which all conditions precedent established in contract have not yet been fulfilled, totaling a net amount of R$ 2,344, are recorded under "Non-current assets and liabilities held for sale". The expected amount to be received from these contracts is approximately R$ 361,271. The transaction is expected to be concluded by December 31, 2025.

In addition to the gain recorded on the sale of this plant, the direct subsidiary RESA recognized in the result (Note 31 – "Loss on devaluation of fixed assets, goodwill and surplus value") the amount of R$ 798,820, of which R$ 137,659 referring to the provision for impairment of goodwill previously recorded, as well as the amounts of R$ 586,744 (Note 15.2) and R$ 74,417 (Consolidated) relating to the provision for impairment of fixed assets and write-off of off-season costs and others, respectively, since, with this transaction, the Company discontinued the operations of the Santa Elisa Plant indefinitely.

(c) Sale of Rio Brilhante and Passa Tempo Plants

On August 29, 2025, the Company entered into a contract for the sale of two plants – Rio Brilhante and Passa Tempo – both located in the municipality of Rio Brilhante (state of Mato Grosso do Sul), as well as the transfer of its own sugarcane and contracts with suppliers linked to these units.

The total amount of this transaction is estimated at R$ 1,325,000, payable in cash upon closing. Completion of the transaction is subject to the fulfillment of the precedent conditions established in the agreement.

With the sale of this Plant, direct subsidiary RESA recognized in the result (Note 31) for the six-month period ended September 30, 2025 the effect of the loss on the fair value measurement of these assets, in the amount of R$ 352,137 (Note 31 – "Gain on disposal of assets"), and the provision for impairment of goodwill and surplus value of fixed assets, in the amounts of R$ 205,192 and R$ 27,306, respectively, previously recorded.

(d) Sale of Distributed Generation Assets

As of September 30, 2025, distributed generation assets classified as "Non-current assets held for sale" totaled R$ 177,756, substantially related to the transaction carried out on July 24, 2025, concerning the sale of 55 distributed generation plants, mostly operational, for a combined amount of approximately R$ 544,000.

In the six-month period ended September 30, 2025, direct subsidiary RESA recognized a loss in the result (Note 31 – "Gain on disposal of assets") of R$ 96,426 (sales revenue of R$ 386,158 and costs of sales of R$ 482,584). This loss relates to contracts for which all conditions precedent established in contract have been fulfilled.

In thousands of Reais - R$, unless otherwise indicated

The amount received on the closing date was R$ 305,158, in cash, and R$ 81,000 will be received by March 2025, recorded under "Other receivables".

Direct subsidiary RESA also recognized in the result (Note 31 – "Loss on devaluation of fixed assets, goodwill and surplus value") the amount of R$ 137,511 referring to the provision for impairment of goodwill previously recorded.

The assets and liabilities related to contracts for which all conditions precedent established in contract have not yet been fulfilled, totaling a net amount of R$ 112,844, are recorded under "Assets and liabilities held for sale". The expected amount to be received from these contracts is approximately R$ 157,842. The transaction is expected to be completed by December 31, 2025.

On September 30, 2025, the direct subsidiary RESA completed the sale of its distributed generation assets through the sale of Photovoltaic Units ("PV Units") and the sale of equity interests in other entities, previously consolidated. With this operation, these entities ceased to be part of the Company's shareholding structure, as detailed in Note 2.4.

As of March 31, 2025, the balances comprising non-current assets held for sale, totaling R$ 68,911, Consolidated, were classified under other receivables.

13. Assets from contracts with clients

13.1 Changes

	Individual		Consolidated	
	Apr-Sep/2025	**Apr-Sep/2024**	**Apr-Sep/2025**	**Apr-Sep/2024**
Balance at the beginning of the period	2,350,605	2,351,317	2,876,195	3,157,993
Additions	137,256	190,991	227,118	261,851
Amortization (Note 29.1)	(278,793)	(246,075)	(334,312)	(321,484)
Effect of foreign currency translation	-	-	(45,342)	5,980
Balance at the end of the period	2,209,068	2,296,233	2,723,659	3,104,340
Current	(494,840)	(495,367)	(612,570)	(643,653)
Non-current	1,714,228	1,800,866	2,111,089	2,460,687

In thousands of Reais - R$, unless otherwise indicated

14. Investments

14.1 Breakdown

							Individual
				Investments		Equity accounting result	
	Country	Business activities	Equity interest	09/30/2025	03/31/2025	Apr-Sep/2025	Apr-Sep/2024
Carrying amount of the equity interest							
Subsidiaries							
Raízen Argentina and subsidiaries (14.3)	Argentina	Fuel trade and refining	100.00%	-	5,215,378	(209,217)	700,424
Raízen Energia S.A.	Brazil	Production of sugar and renewables	100.00%	11,711,785	15,122,095	(3,914,228)	(1,219,564)
Payly Holding Ltda.	Brazil	Means of payment	100.00%	-	-	(4,146)	(15,261)
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	1,664,875	1,632,439	32,436	36,055
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	471,018	424,011	47,006	22,296
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	100.00%	2,551,434	2,520,453	30,981	1,354,996
Centroeste Distribuição	Brazil	Fuel trade	89.00%	334,277	269,913	64,364	84,495
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%	196	205	(8)	(9)
Raízen Trading DMCC	United Arab Emirates	Trading	100.00%	-	-	(24,518)	(6,156)
Raízen Serviços e Participações	Brazil	Services and equity interests	100.00%	22,918	30,421	(7,503)	-
				16,756,503	25,214,915	(3,984,833)	957,276
Joint ventures							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	-	-	(106,535)	(101,220)
Raízen Paraguay S.A. (Note 14.3)	Paraguay	Fuel trade	42.48%	-	169,055	9,468	19,519
				-	169,055	(97,067)	(81,701)
Associates							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	-	5,689	(5,898)	(4,179)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	3,287	6,287	(3,000)	(1,021)
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	18,302	18,893	(590)	1,074
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	17,738	18,290	(553)	653
				39,327	49,159	(10,041)	(3,473)
				16,795,830	25,433,129	(4,091,941)	872,102

In thousands of Reais - R$, unless otherwise indicated

Continuation

	Country	Business activities	Equity interest	Investments 09/30/2025	Investments 03/31/2025	Equity accounting result Apr-Sep/2025	Equity accounting result Apr-Sep/2024
Surplus value of assets, net attributed to subsidiaries and joint ventures							
Raízen Argentina and subsidiaries (14.3)	Argentina	Fuel trade and refining	-	-	267,614	(21,571)	(35,584)
Raízen Paraguay S.A. (Note 14.3)	Paraguay	Fuel trade	-	-	36,911	(5,277)	(9,296)
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	-	619	624	(6)	(9)
Centroeste Distribuição	Brazil	Fuel trade	-	43,570	47,467	(889)	-
Payly	Brazil	Means of payment	-	-	-	-	(199)
Grupo Nós	Brazil	Convenience and proximity stores	-	441,871	449,553	(7,681)	(7,682)
				486,060	802,169	(35,424)	(52,770)
Goodwill on investments							
Raízen Argentina and subsidiaries (14.3)	Argentina	Fuel trade and refining	-	-	301,903	-	-
Raízen Paraguay S.A. (Note 14.3)	Paraguay	Fuel trade	-	-	309,541	-	-
Payly	Brazil	Means of payment	-	73,568	73,568	-	-
				73,568	685,012	-	-
Total investments				17,355,458	26,920,310	(4,127,365)	819,332

In thousands of Reais - R$, unless otherwise indicated

							Consolidated
				Investments		Equity accounting result	
	Country	Business activities	Equity interest	09/30/2025	03/31/2025	Apr-Sep/2025	Apr-Sep/2024
Carrying amount of the equity interest							
Joint ventures							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	-	-	(106,535)	(101,220)
Raízen Paraguay S.A. (Note 14.3)	Paraguay	Fuel trade	42.48%	156,530	169,055	21,465	-
Posto Mime S.A.	Brazil	Fuel trade	50.00%	146,604	139,294	7,310	-
CGB Caruaru Energia Ltda. (2)	Brazil	Energy	50.00%	-	3,034	513	337
J.F Energia S.A. (2)	Brazil	Energy	50.00%	-	4,006	343	806
Rio Power Participações S.A. (2)	Brazil	Energy	57.89%	-	11,284	454	(578)
				303,134	326,673	(76,450)	(100,655)
Associates							
Termap S.A.	Argentina	Sea terminal	3.50%	364	376	-	-
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	-	2,276	(3,068)	(2,056)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	-	5,689	(5,898)	(4,179)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	3,287	6,287	(3,000)	(1,021)
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	18,302	18,893	(590)	1,074
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	17,738	18,290	(553)	653
Tupinambá	Brazil	Energy	40.00%	-	-	-	(4,995)
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	20.84%	248,692	239,609	19,020	14,716
Logum Logística S.A.	Brazil	Logistics	30.00%	328,606	349,949	(21,485)	(22,464)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	50,964	54,309	(3,345)	(3,497)
Gera Soluções e Tecnologia S.A. (2)	Brazil	Energy	30.00%	-	19,012	(10,933)	183
Raízen Gera Desenvolvedora S.A. and subsidiaries (1)	Brazil	Energy	-	-	-	(3,723)	-
Dunamis SPE S.A.	Brazil	Energy	1.00%	-	-	-	137
				667,953	714,690	(33,575)	(21,449)
				971,087	1,041,363	(110,025)	(122,104)

In thousands of Reais - R$, unless otherwise indicated

Continuation

				Investments		Equity accounting result	
	Country	**Business activities**	**Equity interest**	**09/30/2025**	**03/31/2025**	**Apr-Sep/2025**	**Apr/Sep/2024**
Surplus value of assets, net attributed to joint venture and associates							
Grupo Nós	Brazil	Convenience and proximity stores	-	441,871	449,553	(7,681)	(7,682)
Raízen Paraguay S.A. (Note 14.3)	Paraguay	Fuel trade	-	16,039	36,911	(5,277)	-
CGB Caruaru Energia Ltda. (2)	Brazil	Energy	-	-	5,455	(83)	-
Gera Soluções e Tecnologia S.A. (2)	Brazil	Energy	-	-	2,891	(70)	-
J.F Energia S.A. (2)	Brazil	Energy	-	-	5,373	(82)	-
Rio Power Participações S.A. (2)	Brazil	Energy	-	-	13,086	(188)	-
				457,910	513,269	(13,381)	(7,682)
Goodwill on investments							
Uniduto Logística S.A.	Brazil	Logistics	-	5,677	5,676	-	-
Raízen Paraguay S.A. (Note 14.3)	Paraguay	Fuel trade	-	335,631	309,541	-	-
Posto Mime S.A.	Brazil	Fuel trade	-	111,859	111,859	-	-
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	-	51,946	51,946	-	-
				505,113	479,022	-	-
Total investments				1,934,110	2,033,654	(123,406)	(129,786)

(1) Refers to the companies HP2 SOLAR SPE, GOSOLAR UFV IV SPE, and GOSOLAR UFV I SPE, associates of Raízen Gera Desenvolvedora S.A.

(2) Refers to the equity interests related to distributed generation assets that were sold as part of the business portfolio renewal process (Notes 1.1.a and 12.2.d).

In thousands of Reais - R$, unless otherwise indicated

14.2 Changes

	Individual		Consolidated	
	Apr-Sep/2025	Apr-Sep/2024	Apr-Sep/2025	Apr-Sep/2024
Balance at the beginning of the period	26,920,310	28,763,488	2,033,654	1,317,517
Additions	-	115,000	361	130,592
Goodwill arising from business combination (1)	-	1,448	-	-
Reversal of provision for impairment loss on investments (Note 31) (3)	-	-	22,155	-
Net assets contributed through partial spin-off (Note 14.3)	(5,914,226)	-	-	-
Transfer to assets held for sale (2)	-	-	(4,709)	-
Equity accounting result	(4,127,365)	819,332	(123,406)	(129,786)
Share of equity of investees (Note 14.4)	572,524	(976,136)	-	-
Dividends	(50,920)	(264,037)	(61,364)	(7,602)
Provision for negative equity of investees (Note 23)	(292,899)	(183,065)	(111,609)	(4,013)
Effects of foreign currency translation and others	248,034	640,598	179,028	5,024
Balance at the end of the period	17,355,458	28,916,628	1,934,110	1,311,732

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

(2) Refer to amounts transferred to "Non-current assets and liabilities held for sale" (Note 12.2).

(3) Refers to the reversal of an investment loss in the amount of R$ 22,155 (Consolidated) (Note 31 – "Reversal of provision for impairment loss on investments").

14.3 Partial spin-off of the Company

On July 31, 2025, the partial spin-off of the Company was approved at an Extraordinary General Meeting ("EGM"), with the consequent transfer of certain assets, rights, and obligations comprising the assets transferred to RESA, effective as of August 1, 2025.

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

As a result of this spin-off, the equity interests in Raízen Argentina S.A. and its subsidiaries and in Raízen Paraguay S.A. were transferred to RESA, with consequent write-off of the investment, in the amount of R$ 5,914,226, detailed below:

Accounts	Spun-off assets
Recoverable taxes (Note 10)	1,146,068
Investments (Note 14.2)	5,914,226
Property, plant and equipment (Note 15)	315,147
Related parties, net (Note 11.1.a)	(7,332,171)
Others, net	(43,270)
Neutral spun-off net assets	-

14.4 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.

In thousands of Reais - R$, unless otherwise indicated

14.5 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.

	09/30/2025	03/31/2025
Current assets	580,874	690,308
Non-current assets	1,094,153	1,122,576
Total assets	1,675,027	1,812,884
Current liabilities	(457,470)	(586,486)
Non-current liabilities	(1,434,597)	(1,231,144)
Total liabilities	(1,892,067)	(1,817,630)
Consolidated equity	(217,040)	(4,746)
Attributable to non-controlling shareholders	4,311	(3,529)
Attributable to controlling shareholders	(212,729)	(8,275)
Equity interest of Raízen	50.00%	50.00%
Share of equity	(106,365)	(4,138)
Appreciation and remeasurement at fair value	532,762	532,762
Accumulated amortization of appreciation	(90,891)	(83,209)
Appreciation and remeasurement, net	441,871	449,553
Carrying amount of the equity interest	335,506	445,415

	Apr-Sep/2025	Apr-Sep/2024
Net operating revenue	1,001,548	775,670
Consolidated loss for the period	(212,293)	(201,212)
Attributable to non-controlling shareholders	(783)	(1,227)
Attributable to controlling shareholders	(213,076)	(202,439)
Equity interest of Raízen	50.00%	50.00%
Equity accounting result	(106,538)	(101,220)

In thousands of Reais - R$, unless otherwise indicated

14.6 Selected information on associates and other joint ventures

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

	09/30/2025			Apr-Sep/2025	
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Raízen Paraguay S.A. (1)	924,406	(555,922)	(368,484)	1,794,333	58,395
Posto Mime S.A.	506,867	(213,651)	(293,216)	810,700	14,621
Latitude Logística Portuária S.A. (1)	147,161	(148,651)	1,490	7,781	(6,225)
Navegantes Logística Portuária S.A. (1)	225,490	(226,116)	626	332	(18,722)
Nordeste Logística I S.A. (1)	68,107	(58,247)	(9,860)	9,008	1,486
Nordeste Logística II S.A. (1)	63,150	(8,239)	(54,911)	4,711	393
Nordeste Logística III S.A. (1)	66,050	(12,830)	(53,220)	5,703	786
Centro de Tecnologia Canavieira S.A.	1,502,042	(308,774)	(1,193,268)	187,484	91,272
Logum Logística S.A. (1)	3,689,390	(2,593,983)	(1,095,407)	173,721	(71,617)
Uniduto Logística S.A. (1)	109,663	(4)	(109,659)	-	(7,197)
Iogen Energy Corporation (2)	2,604	(371,324)	368,720	-	(637)
Others	-	-	-	854	(339)

	03/31/2025			Apr-Sep/2024	
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Raízen Paraguay S.A. (1)	1,342,766	(944,803)	(397,963)	2,171,078	26,768
Posto Mime S.A.	494,411	(215,823)	(278,588)	-	-
Latitude Logística Portuária S.A. (1)	157,353	(152,802)	(4,551)	6,626	(4,112)
Navegantes Logística Portuária S.A. (1)	189,424	(172,356)	(17,068)	93	(12,538)
Nordeste Logística I S.A. (1)	74,168	(55,305)	(18,863)	4,112	(3,063)
Nordeste Logística II S.A. (1)	66,273	(9,588)	(56,685)	7,743	3,222
Nordeste Logística III S.A. (1)	71,945	(17,071)	(54,874)	6,780	1,959
Centro de Tecnologia Canavieira S.A.	1,457,939	(308,184)	(1,149,755)	192,871	70,616
Logum Logística S.A. (1)	3,654,419	(2,487,922)	(1,166,497)	220,775	(74,879)
Uniduto Logística S.A. (1)	116,862	(18)	(116,844)	-	(7,524)
Iogen Energy Corporation (2)	1,357	(369,390)	368,033	-	(680)
CGB Caruaru Energia Ltda. (1) (3)	12,914	(6,846)	(6,068)	-	674
J.F Energia S.A. (1)	9,430	(1,418)	(8,012)	909	1,612
Rio Power Participações S.A. (1) (3)	33,641	(14,149)	(19,492)	6,734	(1,001)
Gera Soluções e Tecnologia S.A. (1) (3)	69,185	(5,812)	(63,373)	-	610

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

(2) Shared controlled company, in which the direct 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.

(3) Refers to the equity interests related to distributed generation assets that were sold as a result of the business portfolio recycling process (Note 12.2.d).

In thousands of Reais - R$, unless otherwise indicated

15. Property, plant and equipment

15.1 Movement - Individual

							09/30/2025
	Land	**Buildings and improvements**	**Machinery, equipment, and facilities**	**Vehicles**	**Furniture, fixtures, and IT equipment**	**Construction in progress**	**Total**
As of March 31, 2025	354,413	420,778	507,261	136,889	8,373	335,948	1,763,662
Accumulated cost or valuation	354,413	532,367	1,374,548	247,039	51,041	335,948	2,895,356
Accumulated depreciation	-	(111,589)	(867,287)	(110,150)	(42,668)	-	(1,131,694)
Additions	659	-	-	-	-	45,486	46,145
Assets contributed through partial spin-off (Note 14.3)	(31,529)	(88,632)	(192,311)	-	(2,674)	-	(315,146)
Write-offs	-	(12)	(30)	-	-	-	(42)
Reversal of impairment loss, net (Note 31)	-	-	1,024	-	-	-	1,024
Transfers (1)	1,298	16,131	29,389	524	1,582	(47,502)	1,422
Depreciation	-	(9,712)	(37,309)	(7,655)	(2,469)	-	(57,145)
As of September 30, 2025	324,841	338,553	308,024	129,758	4,812	333,932	1,439,920
Accumulated cost or valuation	324,841	372,578	959,962	247,325	40,280	333,932	2,278,918
Accumulated depreciation	-	(34,025)	(651,938)	(117,567)	(35,468)	-	(838,998)

In thousands of Reais - R$, unless otherwise indicated

							09/30/2024
	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	-	-	-	-	-	68,450	68,450
Write-offs	(404)	(150)	(1,296)	(14)	(42)	-	(1,906)
Reversal of impairment loss, net (Note 31)	-	-	2,744	-	-	-	2,744
Transfers (1)	-	25,325	79,727	90,657	2,653	(208,993)	(10,631)
Depreciation	-	(8,363)	(35,922)	(6,843)	(3,689)	-	(54,817)
As of September 30, 2024	356,406	404,259	511,395	146,373	10,865	277,771	1,707,069
Accumulated cost or valuation	356,406	506,778	1,349,383	248,827	51,587	277,771	2,790,752
Accumulated depreciation	-	(102,519)	(837,988)	(102,454)	(40,722)	-	(1,083,683)

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

In thousands of Reais - R$, unless otherwise indicated

15.2 Movement – Consolidated

	09/30/2025									
	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Vehicles, vessels and aircraft	Furniture, fixtures, and IT equipment	Construction in progress	Sugarcane planting	Frequently replaced parts and components	Others	Total
As of March 31, 2025	1,454,227	4,253,384	14,942,211	396,093	373,199	11,476,758	4,461,023	1,499,146	275,577	39,131,619
Accumulated cost or valuation	1,454,227	5,730,120	25,584,277	755,435	726,534	11,473,679	12,605,702	2,440,747	344,138	61,114,859
Accumulated depreciation	-	(1,476,736)	(10,642,066)	(359,342)	(353,335)	3,079	(8,144,679)	(941,601)	(68,561)	(21,983,240)
Business combination (Note 35)	-	2,286	107,461	-	-	-	-	-	-	109,755
Additions	659	63,742	81,025	-	4,699	1,479,032	496,391	192,690	-	2,318,238
Write-offs	(8,817)	(312,603)	(47,769)	(10,993)	(422)	(169,629)	(44,291)	(71,695)	(74)	(666,293)
Setting up of provision for expected loss, net (2)	-	(23,199)	(523,255)	-	16	-	-	-	(3,989)	(550,427)
Transfers (1)	(48,903)	534,898	1,261,145	(6,974)	(38,237)	(3,036,073)	(484,116)	-	(8,035)	(1,826,295)
Effects of foreign currency translation and others	(55,512)	(38,954)	(261,253)	(1,256)	(10,106)	(160,649)	-	-	(22,956)	(550,686)
Depreciation	-	(125,644)	(942,188)	(32,192)	(35,255)	-	(818,909)	(1,296,063)	(2,932)	(3,253,183)
As of September 30, 2025	1,341,654	4,353,910	14,617,377	344,678	293,894	9,589,439	3,610,098	324,078	237,591	34,712,728
Accumulated cost or valuation	1,341,654	5,872,671	25,834,813	695,771	673,557	9,589,439	12,573,686	1,554,335	290,329	58,426,264
Accumulated depreciation	-	(1,518,761)	(11,217,436)	(351,093)	(379,663)	-	(8,963,588)	(1,230,257)	(52,738)	(23,713,536)

In thousands of Reais - R$, unless otherwise indicated

										09/30/2024
	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 (3)**	**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	-	46,915	114,242	-	2,190	2,534,319	587,484	134,230	548	3,419,928
Write-offs	(404)	(60,487)	(21,028)	(2,471)	(242)	(12,135)	(98,137)	-	-	(194,904)
Reversal of impairment loss, net (Note 31)	-	4,811	11,740	-	(3)	-	-	-	62	16,610
Transfers (1)	-	210,048	960,132	164,930	87,934	(1,703,424)	-	-	8,299	(272,081)
Effects of foreign currency translation and others	59,443	47,014	161,845	1,117	5,941	228,270	-	-	24,702	528,332
Depreciation	-	(107,150)	(801,952)	(31,438)	(38,499)	-	(570,835)	(1,153,732)	(2,981)	(2,706,587)
As of September 30, 2024	1,424,496	3,577,747	11,914,678	420,461	376,193	11,522,228	4,000,120	374,262	267,728	33,877,913
Accumulated cost or valuation	1,424,496	4,905,169	21,959,832	800,135	713,891	11,522,228	11,942,400	2,469,595	328,180	56,065,926
Accumulated depreciation	-	(1,327,422)	(10,045,154)	(379,674)	(337,698)	-	(7,942,280)	(2,095,333)	(60,452)	(22,188,013)

(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$ 6,023 (R$ 113,047 as of September 30, 2024), transfers to "Other receivables" in the amount of R$ 7,004 (R$ 159,034 as of September 30, 2024) and transfers to "Non-current assets held for sale" (Note 12.2) in the amount of R$ 1,813,268.

(2) During the period ended September 30, 2025, it substantially relates to assets provisioned for impairment in the amount of R$ 586,744 (Notes 12.2.b and 31 - "Loss on devaluation of fixed assets, goodwill and surplus value"). As of September 30, 2024, the amount of R$ 16,610 substantially relates to the reversal of estimated loss on fixed assets written off or sold, offset in the result Note 31 - "(Constitution) reversal of estimated loss on fixed assets, net".

(3) During the period ended September 30, 2024, RESA and its subsidiaries revised the estimates of the useful life of sugarcane planting from 5 to 6 years, to reflect the increase in future economic benefits associated with investments in sugarcane field renewal.

In thousands of Reais - R$, unless otherwise indicated

16. Intangible assets

16.1 Movement - Individual

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

					09/30/2024
	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	-	42,307	-	-	42,307
Transfers (1)	-	10,631	-	-	10,631
Amortization	-	(43,500)	(89,442)	-	(132,942)
As of September 30, 2024	439,585	443,476	1,729,211	-	2,612,272
Accumulated cost or valuation	439,585	884,458	2,863,788	-	4,187,831
Accumulated amortization	-	(440,982)	(1,134,577)	-	(1,575,559)

(1) Refer to amounts transferred from the "Property, plant and equipment" account in the amount of R$ 1,422 (R$ 10,631 as of September 30, 2024) and transfers of decarbonization credits from the "Other receivables" account, in the amount of R$ 148,091.

(2) As of September 30, 2025, the Company held 4,398,922 CBIOs acquired to meet the target established by ANP, totaling R$ 269,079.

In thousands of Reais - R$, unless otherwise indicated

16.2 Movement – Consolidated

	09/30/2025								
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	CBIO (2)	Total
As of March 31, 2025	3,092,920	891,594	1,733,805	326,462	111,768	32,481	1,548	-	6,190,578
Accumulated cost or valuation	3,519,595	1,993,289	2,975,273	557,357	124,711	181,516	185,136	-	9,536,877
Accumulated amortization	(426,675)	(1,101,695)	(1,241,468)	(230,895)	(12,943)	(149,035)	(183,588)	-	(3,346,299)
Business combination	(13,595)	-	-	-	-	-	-	-	(13,595)
Additions	-	53,786	-	-	-	-	-	146,700	200,486
Write-offs (4)	(69,722)	-	-	-	(109,938)	-	-	(208)	(179,868)
Setting up of provision for expected loss, net (3)	(392,290)	-	-	-	-	-	-	-	(392,290)
Transfers (1)	-	6,023	-	-	-	-	-	149,223	155,246
Effects of foreign currency translation and others	(72,214)	(3,032)	-	(18,012)	-	(2,423)	-	-	(95,681)
Amortization	-	(120,561)	(94,425)	(15,042)	(1,830)	(5,389)	(1,548)	-	(234,101)
As of September 30, 2025	2,545,099	827,810	1,639,380	293,408	-	24,669	-	295,715	5,630,775
Accumulated cost or valuation	2,971,774	2,044,090	2,975,273	518,815	-	153,082	185,136	295,715	9,148,579
Accumulated amortization	(426,675)	(1,216,280)	(1,335,893)	(225,407)	-	(128,413)	(185,136)	-	(3,517,804)

In thousands of Reais - R$, unless otherwise indicated

									09/30/2024
	Goodwill	**Software license**	**Brands**	**Contractual relationships with clients**	**Operating authorization**	**Sugarcane supply agreements**	**Technology**	**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	-	76,195	-	-	-	-	-	-	76,195
Transfers (1)	6,687	113,037	-	-	-	-	-	(6,677)	113,047
Effects of foreign currency translation and others	36,540	2,548	1,046	18,824	-	-	-	799	59,757
Amortization	-	(96,625)	(95,664)	(16,218)	(2,061)	(6,029)	(9,295)	-	(225,892)
As of September 30, 2024	3,499,080	856,911	1,794,063	266,859	113,758	33,761	10,843	-	6,575,275
Accumulated cost or valuation	3,930,460	1,855,976	2,963,605	460,255	124,711	181,516	185,136	21,798	9,723,457
Accumulated amortization	(431,380)	(999,065)	(1,169,542)	(193,396)	(10,953)	(147,755)	(174,293)	(21,798)	(3,148,182)

(1) Refer to amounts transferred from the "Property, plant and equipment" account in the amount of R$ 6,023 (R$ 113,047 as of September 30, 2024) and transfers of decarbonization credits from the "Other receivables" account, in the amount of R$ 149,223.

(2) As of September 30, 2025, Raízen held 5,001,859 CBIOs acquired to meet the target established by ANP, totaling R$ 295,715.

(3) In the six-month period ended September 30, 2025, the directly subsidiary RESA recognized the impairment of goodwill from plants that were intended for sale (Notes 12.2 and 31).

In thousands of Reais - R$, unless otherwise indicated

17. Suppliers and advances to suppliers

17.1 Suppliers

	Individual		Consolidated	
	09/30/2025	**03/31/2025**	**09/30/2025**	**03/31/2025**
Oil and oil products (1)	191,127	72,064	3,023,493	3,814,160
Ethanol (1)	890,909	1,201,574	1,507,801	2,310,605
Materials, services and others (2)	187,894	302,992	4,211,967	5,193,641
Sugarcane suppliers (3)	-	-	2,245,489	926,143
	1,269,930	1,576,630	10,988,750	12,244,549
Domestic (local currency)	1,237,866	1,572,445	6,410,380	4,900,676
Abroad (foreign currency) (Note 4.4)	32,064	4,185	4,578,370	7,343,873
	1,269,930	1,576,630	10,988,750	12,244,549

(1) The balances payable to suppliers of oil, 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	
	09/30/2025	**03/31/2025**	**09/30/2025**	**03/31/2025**
Sugarcane suppliers (1)	-	-	468,940	501,688
Oil products and others	23,410	25,651	541,082	380,086
	23,410	25,651	1,010,022	881,774
Domestic (local currency)	23,410	25,651	819,744	796,242
Abroad (foreign currency) (Note 4.4)	-	-	190,278	85,532
	23,410	25,651	1,010,022	881,774
Current	(23,410)	(25,651)	(611,650)	(633,941)
Non-current	-	-	398,372	247,833

(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.

18. Suppliers - Agreements

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

In thousands of Reais - R$, unless otherwise indicated

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Suppliers - Agreements				
Oil and oil products	-	5,649,592	-	6,665,885
Ethanol and sugar	-	1,446,071	4,848	2,101,387
Materials, services and others	44,476	35,539	260,547	830,128
	44,476	7,131,202	265,395	9,597,400
Domestic (local currency)	44,476	7,131,202	260,547	8,332,288
Abroad (foreign currency) (Note 4.4)	-	-	4,848	1,265,112
	44,476	7,131,202	265,395	9,597,400

As of September 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:

				09/30/2025
	Individual		Consolidated	
	Agreements	Comparable Suppliers (1)	Agreements	Comparable Suppliers (1)
Oil and oil products (2)	-	4	-	6
Ethanol and sugar	-	-	5	-
Materials, services and others	90	88	89	92

				03/31/2025
	Individual		Consolidated	
	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

(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 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.

In thousands of Reais - R$, unless otherwise indicated

19. Leases

19.1 Right of use

(a) Movement - Individual

				09/30/2025
	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)	2,216	(3,477)	-	(1,261)
Amortization	(21,715)	(6,141)	(3)	(27,859)
As of September 30, 2025	68,088	13,434	-	81,522
Accumulated cost or valuation	387,829	40,642	583	429,054
Accumulated amortization	(319,741)	(27,208)	(583)	(347,532)

				09/30/2024
	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	13,471	-	-	13,471
Remeasurements (1)	1,521	4,136	(1)	5,656
Amortization	(47,780)	(5,088)	(15)	(52,883)
As of September 30, 2024	136,440	20,876	17	157,333
Accumulated cost or valuation	403,492	37,117	583	441,192
Accumulated amortization	(267,052)	(16,241)	(566)	(283,859)

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

In thousands of Reais - R$, unless otherwise indicated

(b) Movement – Consolidated

						09/30/2025
	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	593,780	37,071	218,961	43,552	-	893,364
Write-offs	(116,630)	(27,042)	(17,057)	(11,589)	-	(172,318)
Remeasurements (1)	(269,594)	29,103	(7,362)	(4,177)	-	(252,030)
Transfers (2)	(842,131)	-	(27,368)	40,914	-	(828,585)
Effects of foreign currency translation and others	(11,500)	(10,951)	(29,378)	(170)	-	(51,999)
Amortization	(1,504,733)	(177,398)	(211,435)	(69,975)	(6,644)	(1,970,185)
As of September 30, 2025	4,981,375	819,129	922,075	461,448	75,730	7,259,757
Accumulated cost or valuation	14,821,152	2,091,202	2,240,954	1,079,201	127,928	20,360,437
Accumulated amortization	(9,839,777)	(1,272,073)	(1,318,879)	(617,753)	(52,198)	(13,100,680)

						09/30/2024
	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	791,053	186,905	72,384	65,872	-	1,116,214
Business combination	-	-	45	-	-	45
Write-offs	(145,520)	-	-	(37)	-	(145,557)
Remeasurements (1)	231,171	6,714	39,788	74	-	277,747
Effects of foreign currency translation and others	9,955	8,815	9,783	117	-	28,670
Amortization	(1,470,449)	(217,000)	(191,697)	(100,826)	(5,242)	(1,985,214)
As of September 30, 2024	7,217,356	991,975	709,344	557,071	83,001	9,558,747
Accumulated cost or valuation	16,376,983	1,909,143	1,696,079	1,171,157	123,787	21,277,149
Accumulated amortization	(9,159,627)	(917,168)	(986,735)	(614,086)	(40,786)	(11,718,402)

(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.

(2) Refer to transfers to the "Non-current assets and liabilities held for sale" account (Notes 12.2 and 12.3)

In thousands of Reais - R$, unless otherwise indicated

19.2 Lease liabilities

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

	Individual		Consolidated	
	Apr-Sep/2025	Apr-Sep/2024	Apr-Sep/2025	Apr-Sep/2024
Balance at the beginning of the period	92,710	177,523	10,445,898	11,564,936
Business combination (Note 35.1)	-	-	-	63
Additions	-	13,471	870,616	1,116,214
Write-offs	(2,755)	-	(184,962)	(178,274)
Payments of principal and interest	(32,396)	(52,797)	(2,264,683)	(2,041,681)
Interest	4,589	8,669	569,974	594,982
Remeasurements (1)	(1,261)	4,414	(214,557)	306,322
Amortizations of advances and others	-	-	195,272	141,933
Transfers (2)	-	-	(1,204,569)	-
Effect of foreign currency translation	-	-	(56,510)	23,642
Balance at the end of the period	60,887	151,280	8,156,479	11,528,137
Domestic (local currency)	60,887	151,280	7,479,859	11,139,018
Abroad (foreign currency) (Note 4.4)	-	-	676,620	389,119
	60,887	151,280	8,156,479	11,528,137
Current	(23,831)	(88,082)	(1,972,566)	(3,276,242)
Non-current	37,056	63,198	6,183,913	8,251,895

(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.

(2) Refer to amounts transferred to "Non-current assets and liabilities held for sale" (Notes 12.2 and 12.3).

The annual weighted average incremental rate applied to lease liabilities as of September 30, 2025 was 12.2% per year (12.9% as of March 31, 2025).

As of September 30, 2025, the maturity of lease liabilities of third parties (Note 18.2) and related parties (Note 11.1) is as follows:

	Consolidated	
Maturity	Present value	Future value
1 to 12 months	2,262,396	3,059,536
13 to 24 months	1,258,652	2,885,948
25 to 36 months	1,183,868	2,279,659
37 to 48 months	1,197,696	1,658,988
49 to 60 months	897,614	1,229,707
61 to 72 months	610,238	848,431
73 to 84 months	412,758	589,880
85 to 96 months	280,051	414,922
97 to 120 months	403,658	591,631
More than 121 months	519,545	805,980
Gross amount	9,026,476	14,364,682
Potential right of PIS and COFINS recoverable (1)	(781,668)	(1,251,155)

(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.

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	
			09/30/2025	03/31/2025	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Debt classification per currency:								
Denominated in Brazilian real (R$)					3,454,291	2,537,441	20,254,407	14,625,728
Denominated in foreign currency (Note 4.4)					8,518,153	5,920,563	49,121,397	44,070,975
					11,972,444	8,458,004	69,375,804	58,696,703
Debt type (2):								
Advances on Exchange Contracts ("ACC")	Jun/29	US$ + Fixed rate	5.50%	5.59%	2,853,639	659,139	3,796,284	1,238,676
BNDES	Jan/37	TR	3.94%	-	-	-	126,623	-
BNDES	Jan/37	SELIC	16.46%	-	-	-	56,202	-
BNDES	Jan/37	Fixed rate	6.98%	4.15%	-	-	217,828	38,474
BNDES	Dec/38	IPCA	9.79%	10.03%	-	-	126,178	131,816
Rural Financial Product Note ("CPR-F")	Jul/30	CDI	16.31%	16.32%	-	-	4,435,180	1,047,146
Agribusiness Receivables Certificate ("CRA")	Jul/29	CDI	14.90%	14.15%	-	-	235,213	233,901
CRA	Oct/33	Fixed rate	12.29%	12.29%	-	-	524,698	490,402
CRA	Aug/37	IPCA	11.01%	11.26%	-	-	5,766,620	5,655,016
Rural credit	Jul/28	Fixed rate	14.67%	-	-	-	259,541	-
Debentures	Jun/31	CDI	16.09%	15.10%	1,970,858	1,085,621	1,970,858	1,085,621
Debentures	Sep/39	IPCA	10.96%	11.21%	1,483,432	1,451,820	4,158,928	3,990,356
Green Notes Due 2034	Mar/34	US$ + Fixed rate	6.45%	6.45%	-	-	5,273,238	5,840,306
Green Notes Due 2035	Jan/35	US$ + Fixed rate	5.70%	5.70%	-	-	5,227,731	5,561,035
Green Notes Due 2054	Mar/54	US$ + Fixed rate	6.95%	6.95%	-	-	6,680,337	7,212,394
Export Credit Note ("NCE")	Feb/30	US$ + SOFR	5.59%	5.59%	-	-	550,364	577,877
NCE	Jul/30	CDI	17.08%	16.25%	-	-	1,663,783	1,651,865
PPE	Apr/30	US$ + SOFR	6.03%	6.17%	3,590,263	3,066,126	6,832,616	6,573,635
PPE	Aug/30	US$ + Fixed rate	4.00%	4.18%	2,074,252	2,195,298	5,423,096	6,231,292
Senior Notes Due 2027	Jan/27	US$ + Fixed rate	5.30%	5.30%	-	-	879,774	949,253
Senior Notes Due 2032	Jul/32	US$ + Fixed rate	6.25%	-	-	-	3,945,939	-
Senior Notes Due 2037	Feb/37	US$ + Fixed rate	6.70%	6.70%	-	-	5,293,172	5,672,304
Term Loan Agreement	Jul/36	Euribor + Fixed rate	3.12%	3.53%	-	-	3,138,267	3,127,654
Working capital and others	Nov/46	US$ + Fixed rate and others	8.54%	7.14%	-	-	2,793,334	1,387,680
					11,972,444	8,458,004	69,375,804	58,696,703
Expenses incurred with the placement of the securities to allocate (3)					(29,086)	(25,668)	(764,129)	(726,332)
Total loans and financing					11,943,358	8,432,336	68,611,675	57,970,371
Current					(2,846,863)	(1,422,331)	(7,437,353)	(4,772,603)
Non-current					9,096,495	7,010,005	61,174,322	53,197,768

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 September 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.)	09/30/2025	03/31/2025
SOFR	4.18%	4.30%
Euribor	2.08%	2.49%
IPCA (last 12 months)	5.24%	5.48%
CDI (last 12 months)	11.95%	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) credit rights from the energy sales contracts (BNDES); and/or (ii) property, plant and equipment.

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

Maturity	Individual	Consolidated
2027	2,068,998	7,663,721
2028	1,328,137	6,636,399
2029	1,075,105	6,747,358
2030	2,106,257	6,789,501
2031	1,048,027	2,131,117
2032	-	4,627,381
2033	-	334,992
2034	909,844	7,251,947
2035	-	5,876,383
2036	-	519,331
From 2036 onwards	560,127	12,596,192
	9,096,495	61,174,322

20.3 Funds raised

During the period ended September 30, 2025, loans and financing raised totaled R$ 18,674,264 (R$ 16,108,533 as of September 30, 2024), as shown below:

					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 Aug/25	3,243,000	-	Jun/28 to Jul/30
Rural credit	RESA	Jul/25	250,000	-	Jul/28
Debentures	Raízen S.A.	Jul/25	850,000	-	Jul/30
PPE	Raízen S.A.	Apr to Aug/25	1,293,466	230,000	Aug/29 to 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
Senior Notes Due 2032	Raízen Fuels	Jul/25	4,144,275	750,000	Jul/32
Working capital and others	Raízen Argentina	Apr to Sep/25	5,366,519	943,	May to Oct/25
			18,674,264		

In thousands of Reais - R$, unless otherwise indicated

Expenses with fundraising amounted to R$ 118,698 (R$ 122,226 as of September 30, 2024) in the six-month period ended September 30, 2025.

20.4 Payments

During the period ended September 30, 2025, loans and financing settled totaled R$ 7,193,433 (R$ 5,394,618 as of September 30, 2024), as shown below:

				Consolidated
Debt type	**Company**	**Date**	**Amount in R$ (principal and interest)**	**Equivalent in US$ thousand, where applicable**
ACC	RESA	Jul/25	15,918	-
BNDES	RESA and its subsidiaries	Apr to Sep/25	17,204	-
CPR-F	RESA	May/25	70,906	-
CRA	RESA	Apr to Aug/25	293,976	-
Debentures	RESA	Jun/25	6,496	-
Debentures	Raízen S.A.	Jun to Sep/25	121,502	-
Green Notes Due 2034	Raízen Fuels	Sep/25	173,028	32,250
Green Notes Due 2035	Raízen Fuels	Jul/25	157,482	28,500
Green Notes Due 2054	Raízen Fuels	Sep/25	233,051	43,438
NCE	RESA	Jun to Jul/25	118,282	-
PPE	Raízen S.A.	Apr to Sep/25	660,784	91,667
PPE	RESA	May to Sep/25	179,980	-
PPE	Raízen Argentina	Apr to Sep/25	821,266	149,321
Senior Notes Due 2027	Raízen Fuels	Jul/25	27,493	4,975
Senior Notes Due 2037	Raízen Fuels	Aug/25	182,458	33,500
Term Loan Agreement	Raízen Fuels	Jul to Sep/25	65,179	12,006
Working capital and others	Raízen Argentina and others	Apr to Sep/25	4,048,428	703,527
			7,193,433	

20.5 Revolving Credit Facility

As of September 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	

20.6 Fair value

As of September 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:

				Individual
	Fair value balance (1)		**Financial results (Note 32)**	
Type	**09/30/2025**	**03/31/2025**	**Apr-Sep/2025**	**Apr-Sep/2024**
ACC	1,199	(714)	(1,913)	-
CRA	-	-	-	(3,393)
Debentures	(96,825)	(102,274)	(5,449)	-
PPE	(48,312)	(95,910)	(47,598)	(34,096)
	(143,938)	(198,898)	(54,960)	(37,489)

In thousands of Reais - R$, unless otherwise indicated

(1) As of September 30 and March 31, 2025, the carrying amount of said debts, including the fair value balance of the hedged risk, is R$ 6,608,408 and R$ 5,423,684, respectively.

				Consolidated
	Fair value balance (1)		Financial results (Note 32)	
Type	**09/30/2025**	**03/31/2025**	**Apr-Sep/2025**	**Apr-Sep/2024**
ACC	1,415	(714)	(2,129)	2,251
CPR-F	-	-	-	710
Rural credit	1,830	-	(1,830)	2,937
CRA	(630,873)	(724,584)	(93,711)	199,869
Debentures	(396,127)	(427,090)	(30,963)	80,516
Green Notes Due 2034 and 2035	(221,529)	(175,150)	46,379	(98,836)
NCE	-	-	-	(1,686)
PPE	(49,452)	(122,659)	(73,207)	(76,760)
Senior Notes Due 2027, 2032 and 2037	(298,112)	(260,830)	37,282	4,159
Term Loan Agreement	7,714	17,256	9,542	(16,449)
	(1,585,134)	(1,693,771)	(108,637)	96,711

(1) As of September 30 and March 31, 2025, the carrying amount of said debts, including the fair value balance of the hedged risk, is R$ 42,242,792 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 Raízen's credit risk.

20.7 Covenants

The Company and its subsidiaries, within the scope of their loan and financing contracts, are not subject to compliance with financial ratios and are 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 September 30 and March 31, 2025, the Company is in compliance with all covenants referring to loans, financing and debentures.

21. Income tax and social contribution

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

				Individual
	Jul-Sep/2025	**Apr-Sep/2025**	**Jul-Sep/2024**	**Apr-Sep/2024**
(Loss) income before income tax and social contribution	(2,499,267)	(4,516,120)	(139,587)	858,362
Income tax and social contribution at nominal rate (34%)	849,751	1,535,481	47,460	(291,843)
Adjustments to calculate the effective rate:				
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	37,495	157,786	2,059	4,952
Equity accounting result	(757,550)	(1,403,304)	(100,347)	278,573
Others	48,501	58,846	8,834	18,829
Income tax and social contribution income (expenses)	178,197	348,809	(41,994)	10,511
Effective rate	7.1%	7.7%	-30.1%	-1.2%

In thousands of Reais - R$, unless otherwise indicated

	Consolidated			
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
(Loss) income before income tax and social contribution	(2,763,775)	(4,756,986)	96,146	1,400,397
Income tax and social contribution at nominal rate (34%)	939,684	1,617,375	(32,690)	(476,135)
Adjustments to calculate the effective rate:				
Government grant	33,221	33,221	-	-
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	45,536	183,095	4,474	180,048
Unrecognized deferred taxes (1)	(307,899)	(877,343)	(253,204)	(498,132)
Effect of foreign exchange variations on assets and liabilities abroad	(130,340)	(177,956)	71,688	200,208
Income (loss) of company abroad	(6,972)	(66,066)	(2,000)	142,324
Difference between deemed income and taxable income rates	(1,613)	(4,552)	(1,089)	(3,676)
Capital loss	(37,914)	(37,914)	-	-
Equity accounting result	(21,452)	(41,958)	(30,801)	(44,127)
Others	(60,546)	(26,872)	(10,872)	6,691
Income tax and social contribution income (expenses)	451,705	601,030	(254,494)	(492,799)
Effective rate	16.3%	12.6%	264.7%	35.2%

(1) Refers mainly to tax losses and temporary differences of the Company's 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	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
IRPJ	410,024	399,557	873,544	851,710
CSLL	85,675	123,458	192,734	200,929
Tax credits of domestic entities	495,699	523,015	1,066,278	1,052,639
Tax credits of entities abroad	-	-	277,475	3,315
	495,699	523,015	1,343,753	1,055,954
Current assets	(114,318)	(141,634)	(837,233)	(549,434)
Non-current assets	381,381	381,381	506,520	506,520

(b) Balance payable (current)

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
IRPJ	-	-	32,021	22,992
CSLL	-	-	14,643	10,017
Tax debts of domestic entities	-	-	46,664	33,009
Tax debts of entities abroad	-	-	20,287	107,561
	-	-	66,951	140,570

In thousands of Reais - R$, unless otherwise indicated

21.3 Breakdown – deferred IRPJ and CSLL

					Individual					**Consolidated**
				09/30/2025	**03/31/2025**				**09/30/2025**	**03/31/2025**
Assets (liabilities)	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**
Tax losses	3,452,376	863,094	-	863,094	684,982	13,853,504	3,463,376	-	3,463,376	3,019,948
Social contribution tax loss carryforwards	3,555,089	-	319,958	319,958	247,188	13,097,967	-	1,178,817	1,178,817	1,026,339
Temporary differences:										
Remuneration and employee benefits	51,532	12,883	4,638	17,521	21,767	342,259	85,565	30,803	116,368	137,695
Lease liability and right of use	13,009	3,252	1,171	4,423	4,570	2,409,747	602,437	216,877	819,314	934,955
Tax overpayment – Selic	101,421	25,355	9,128	34,483	32,944	419,559	104,890	37,760	142,650	138,752
Share-based payment	117,921	29,480	10,613	40,093	53,808	117,921	29,480	10,613	40,093	53,808
Provisions for legal disputes	98,253	24,563	8,843	33,406	28,567	2,295,685	573,921	206,612	780,533	756,776
Foreign exchange variations	457,965	114,491	41,217	155,708	625,312	876,291	219,073	78,866	297,939	1,073,732
Unrealized income (loss) from derivatives	1,861,485	465,371	167,534	632,905	-	1,572,165	393,041	141,495	534,536	-
Provisions and other temporary differences	831,359	207,840	74,822	282,662	333,515	4,461,012	1,115,253	401,491	1,516,744	1,139,110
Total deferred tax assets		1,746,329	637,924	2,384,253	2,032,653		6,587,036	2,303,334	8,890,370	8,281,115
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)	(2,560,956)	(640,239)	(230,486)	(870,725)	(867,461)
Biological assets	-	-	-	-	-	(611,082)	(152,771)	(54,997)	(207,768)	(472,059)
Refund of ICMS	(145,968)	(36,492)	(13,137)	(49,629)	(60,992)	(203,144)	(50,786)	(18,283)	(69,069)	(83,825)
Fair value of inventories	(4,604)	(1,151)	(414)	(1,565)	(12,823)	(4,604)	(1,151)	(414)	(1,565)	(12,823)
Capitalized borrowing costs	-	-	-	-	-	(935,221)	(233,805)	(84,170)	(317,975)	(284,804)
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	-	-	-	-	(71,483)
Effect on changes in depreciation rates of property, plant and equipment	(325,656)	(81,414)	(29,309)	(110,723)	(141,346)	(3,329,421)	(832,355)	(299,648)	(1,132,003)	(1,089,367)
Unrealized income (loss) from derivatives	-	-	-	-	(54,981)	-	-	-	-	(411,839)
Fair value of financial liabilities	(312,921)	(78,230)	(28,163)	(106,393)	(43,014)	(1,585,134)	(396,284)	(142,662)	(538,946)	(575,882)
Bargain purchase gain	(45,896)	(11,474)	(4,131)	(15,605)	(16,730)	(1,038,809)	(259,702)	(93,493)	(353,195)	(313,945)
Fair value in the formation of the joint venture	(441,871)	(110,468)	(39,768)	(150,236)	(152,848)	(441,871)	(110,468)	(39,768)	(150,236)	(152,848)
Surplus value of assets, net in business combinations	(99,488)	(24,872)	(8,954)	(33,826)	(41,847)	(1,498,665)	(374,666)	(134,880)	(509,546)	(543,631)
Contractual relationships with clients	(123,624)	(30,906)	(11,126)	(42,032)	(44,222)	(124,768)	(31,192)	(11,229)	(42,421)	(44,681)
Property, plant and equipment, inventories and others	(233,424)	(58,356)	(21,008)	(79,364)	(85,483)	(2,670,276)	(667,569)	(240,325)	(907,894)	(483,019)
Total deferred tax liabilities		(668,387)	(240,618)	(909,005)	(973,918)		(3,750,988)	(1,350,355)	(5,101,343)	(5,407,667)
Total deferred taxes		1,077,942	397,306	1,475,248	1,058,735		2,836,048	952,979	3,789,027	2,873,448
Deferred taxes - Assets, net				1,475,248	1,058,735				4,928,038	3,975,910
Deferred taxes - Liabilities, net				-	-				(1,139,011)	(1,102,462)
Total deferred taxes				1,475,248	1,058,735				3,789,027	2,873,448

In thousands of Reais - R$, unless otherwise indicated

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

	Individual		Consolidated	
	Apr-Sep/2025	Apr-Sep/2024	Apr-Sep/2025	Apr-Sep/2024
Balance at the beginning of the period	1,058,733	536,449	2,873,433	2,201,998
Business combination (Note 35)	-	-	(37,316)	-
Credit in profit or loss	454,791	265,038	1,007,790	790,103
Deferred taxes on other comprehensive income	(4,819)	5,628	(140,828)	432,207
Use of tax losses and negative social contribution base to settle tax debts	(24,029)	(1,284)	(24,029)	(6,775)
Effects of foreign currency translation and others	(9,428)	(15,328)	109,977	(107,263)
Balance at the end of the period	1,475,248	790,503	3,789,027	3,310,270

21.5 Unrecognized deferred tax assets

As of September 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:

				Consolidated
	09/30/2025		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.	(10,676,767)	3,630,101	(8,219,981)	2,794,794
Raízen Centro-Sul Paulista S.A.	(2,813,873)	956,717	(2,829,444)	962,011
Raízen Centro-Sul S.A.	(2,082,761)	708,139	(2,094,121)	712,001
Raizen Biomassa S.A.	(479,400)	162,996	(451,277)	153,434
Raízen-Geo Biogás S.A.	(138,041)	46,934	(127,273)	43,273
Raízen-Geo Biogás Costa Pinto Ltda.	(136,608)	46,447	(99,176)	33,720
Payly Instituição de Pagamento S.A.	(129,006)	43,862	(124,832)	42,443
Dunamis SPE S.A.	(66,630)	22,654	(39,404)	13,397
Raízen Serviços e Participações S.A.	(28,665)	9,746	(13,852)	4,710
Sabor Raiz Alimentação S.A.	(12,347)	4,198	(12,334)	4,194
	(16,564,098)	5,631,794	(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 September 30 and March 31, 2025.

22. Advances from clients

22.1 Breakdown

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

In thousands of Reais - R$, unless otherwise indicated

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Domestic (local currency)	113,628	320,653	390,053	814,392
Abroad (foreign currency) (Note 4.4)	-	-	1,490,561	6,847,040
	113,628	320,653	1,880,614	7,661,432
Current	(113,628)	(320,653)	(1,823,774)	(3,684,267)
Non-current	-	-	56,840	3,977,165

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

23. Other liabilities

23.1 Accounting policy

This corresponds to obligations to pay for goods or services and other financial liabilities, recognized at fair value and subsequently measured at amortized cost using the effective interest rate method and adjusted for monetary and exchange rate variations incurred, when applicable. Non-monetary liabilities are measured based on historical cost and, in the case of foreign currency, must be converted using the exchange rate on the date of the transaction that resulted in their recognition.

23.2 Breakdown

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Anticipated future ethanol revenues (a)	-	-	3,301,681	-
Margin coverage liability (b)	121,997	194,006	796,328	1,338,364
Financial liabilities with clients (c)	-	-	1,111,756	1,211,770
Bonuses payable to clients (d)	334,985	429,657	449,821	550,941
Accounts and expenses payable (e)	179,751	520,374	957,201	1,209,792
Accounts payable for the right to use the brand	60,321	59,269	60,321	59,269
Financial liabilities - FIAGRO (f)	-	-	161,671	313,115
Incentives payable to employees	26,687	41,854	185,818	252,684
Provision for retirement of CBIOs (g)	268,130	101,210	308,535	122,873
Provision for negative equity of investees (Note 14.2)	292,899	183,065	111,609	4,013
Deferred revenue	4,767	228,363	288,418	325,972
Others	1,913	1,348	414,361	316,690
	1,291,450	1,759,146	8,147,520	5,705,483
Domestic (local currency)	1,291,450	1,759,146	4,293,484	4,780,185
Abroad (foreign currency) (Note 4.4)	-	-	3,854,036	925,298
	1,291,450	1,759,146	8,147,520	5,705,483
Current	(641,347)	(1,018,640)	(2,896,167)	(3,453,533)
Non-current	650,103	740,506	5,251,353	2,251,950

(a) Anticipated future ethanol revenues

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

In thousands of Reais - R$, unless otherwise indicated

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

Maturity	Volume (m³)
2026	125,027
2027	125,027
2028	170,098
2029	271,058
2030	356,799
From 2030 onwards	1,446,513
Total	2,494,522

Since the beginning of the transaction, 197,609 m³ of ethanol have been delivered.

The financial costs associated with the advance of future revenues are recognized in the statement of income as financial expenses as charges on advances and liabilities with clients (Note 32). For the period ending September 30, 2025, these costs amount to R$ 144,302, calculated at an annual rate of 7.23%.

As a result of contractual amendments made on July 1, 2025, as of September 30, 2025, the Company reclassified the amount previously recorded as "advances from clients" to "other liabilities," now representing a monetary item for which the Company manages cash flow risk denominated in US dollars.

(b) Margin coverage liability

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

(c) Financial liabilities with clients

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 September 30, 2025 are adjusted by an average annual rate of 8.61%. The costs arising from these advances are recognized as financial expenses throughout the contractual term. During the six-month period ended September 30, 2025, the interest related to this financial liability totaled R$ 61,354.

(d) Bonuses payable to clients

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.

(e) Accounts and expenses payable

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

In thousands of Reais - R$, unless otherwise indicated

(f) Financial liabilities - FIAGRO

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

(g) Provision for retirement of CBIOs

The mandatory target for the retirement of CBIOs established by ANP for the period from January to December 2025 is 5,861 and 7,122, Individual and Consolidated, respectively. As of September 30, 2025, the amount provisioned corresponds to 4,383 and 5,326 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 September 30 and March 31, 2025, the balances of reimbursable and non-reimbursable lawsuits are as follows:

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Tax	209,398	254,999	387,177	420,730
Civil	113,676	96,117	387,266	362,753
Labor	32,720	30,586	650,749	666,087
Environmental	19,660	23,452	74,773	83,861
	375,454	405,154	1,499,965	1,533,431
Non-reimbursable legal disputes	98,252	84,018	1,000,622	988,014
Reimbursable legal disputes	277,202	321,136	499,343	545,417
	375,454	405,154	1,499,965	1,533,431

When Raízen was set up in 2011, it was also agreed that the Company and its subsidiaries would reimburse shareholders Shell and Cosan regarding the judicial deposits made on the date before its formation. As of September 30 and March 31, 2025, the balances of refundable deposits and non-refundable deposits are as follows:

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Tax	46,715	44,978	762,087	751,926
Civil	8,667	8,393	46,534	39,917
Labor	4,345	4,537	99,999	107,259
	59,727	57,908	908,620	899,102
Own judicial deposits	44,728	43,151	586,452	551,194
Refundable judicial deposits	14,999	14,757	322,168	347,908
	59,727	57,908	908,620	899,102

In thousands of Reais - R$, unless otherwise indicated

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)	92,270	13,724	5,319	1,646	112,959
Write-offs and reversals (1)	(141,219)	(2,924)	(2,932)	(4,319)	(151,394)
Payments	(1,863)	(477)	(3,519)	(1,174)	(7,033)
Monetary update	5,211	7,236	3,266	55	15,768
As of September 30, 2025	209,398	113,676	32,720	19,660	375,454
Non-reimbursable	22,133	49,805	24,302	2,012	98,252
Reimbursable (2)	187,265	63,871	8,418	17,648	277,202

					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)	124,306	23,204	127,930	2,839	278,279
Write-offs and reversals (1)	(190,892)	(17,519)	(112,461)	(10,664)	(331,536)
Payments	(9,687)	(4,388)	(108,815)	(2,199)	(125,089)
Monetary and foreign exchange updates	43,535	27,522	83,502	2,351	156,910
Effects of foreign currency translation	(815)	(4,306)	(5,494)	(1,415)	(12,030)
As of September 30, 2025	387,177	387,266	650,749	74,773	1,499,965
Non-reimbursable	95,776	250,957	613,314	40,575	1,000,622
Reimbursable (2)	291,401	136,309	37,435	34,198	499,343

(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	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
ICMS	84,093	80,405	157,616	107,754
IPI	56,125	97,682	99,133	178,975
PIS and COFINS	10,181	20,543	13,755	24,293
IRPJ and CSLL	39,743	38,750	57,262	44,885
Others	19,256	17,619	59,411	64,823
	209,398	254,999	387,177	420,730
Non-reimbursable legal disputes	22,133	17,520	95,776	97,365
Reimbursable legal disputes	187,265	237,479	291,401	323,365
	209,398	254,999	387,177	420,730

In thousands of Reais - R$, unless otherwise indicated

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' 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	
	09/30/2025	**03/31/2025**	**09/30/2025**	**03/31/2025**
ICMS (1)	1,869,915	2,276,498	5,685,107	8,544,620
IRPJ and CSLL	1,524,031	1,700,267	3,379,172	3,978,824
PIS and COFINS	6,731,450	8,004,168	10,717,303	11,905,023
INSS	-	-	221,689	244,990
ISS	433,131	352,838	433,131	352,838
Offsets with IPI credit - Normative Instruction No. 67/1998	-	-	149,893	148,158
Provisional Measure 470/2009 - debt in installment payment	-	-	271,570	265,253
IPI	118,498	62,375	304,286	232,527
Others	502,949	486,677	1,534,905	2,192,094
	11,179,974	12,882,823	22,697,056	27,864,327
Non-reimbursable legal disputes	7,274,608	8,673,605	15,546,265	20,465,938
Reimbursable legal disputes	3,905,366	4,209,218	7,150,791	7,398,389
	11,179,974	12,882,823	22,697,056	27,864,327

(1) During the period ending September 30, 2025, Raízen Centro-Sul had its prognosis for loss changed in the tax assessment notice AIIM No. 5,051,105, issued by the São Paulo State tax authorities, demanding ICMS and a fine due to the alleged lack of proof of exports within 180 days, covering the years 2020 to 2022, in the amount of R$ 2,469,546, whereas on September 13, 2024, the case was considered a possible loss. After the presentation of a technical report reconciling the operations, the state tax authorities acknowledged the undue demand, with the amount of R$ 7,000 remaining under discussion. The tax authorities' position was confirmed in the first instance administrative decision – DRJ. However, considering the amount involved, the case was subject to an ex officio appeal, which will be analyzed by the Tax and Fees Court of the State of São Paulo. The chance of reversal is considered low, which resulted in the attorney's office classifying it as a remote loss.

In thousands of Reais - R$, unless otherwise indicated

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

	Individual		Consolidated	
	09/30/2025	03/31/2025	09/30/2025	03/31/2025
Civil	493,269	728,945	1,615,958	2,013,515
Labor	29,199	19,500	401,240	383,266
Environmental	14,870	12,109	331,264	236,555
	537,338	760,554	2,348,462	2,633,336
Non-reimbursable legal disputes	126,947	113,656	1,209,984	1,313,307
Reimbursable legal disputes	410,391	646,898	1,138,478	1,320,029
	537,338	760,554	2,348,462	2,633,336

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

In thousands of Reais - R$, unless otherwise indicated

26. Equity

26.1 Capital and capital reserves

(a) Breakdown

As of September 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:

						09/30/2025
	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	-	-	9,393,603	0.69%	9,393,603	0.09%
Free float and others	-	-	1,227,921,647	90.37%	1,227,921,647	11.87%
Total shares (book-entry shares and no-par-value shares)	8,993,572,584	100.00%	1,358,936,900	100.00%	10,352,509,484	100.00%

						03/31/2025
	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 six-month period ended September 30, 2025, 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, and in the amount of R$ 8,406 through offset of balances of related parties.

(c) Capital reserves

During the six-month period ended September 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".

During the same period, the indirectly subsidiary Raízen Power completed the acquisition of 100% of the shares of Tamara, a company over which it already exercised indirect control through its subsidiary Dunamis, in the total amount of R$ 4,604.

(d) Changes in dividends and interest on own capital

During the periods ended September 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:

In thousands of Reais - R$, unless otherwise indicated

						Consolidated
			Apr-Sep/2025			Apr-Sep/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	129,885	19	129,904
Prior-year dividends	-	-	-	42,535	-	42,535
Dividends for the period	1,224	-	1,224	-	-	-
Payments	(1,514)	-	(1,514)	(67,391)	-	(67,391)
Others	290	-	290	(1,310)	-	(1,310)
Balance at the end of the period	16,324	19	16,343	103,719	19	103,738

26.2 Equity adjustments

(a) Changes in equity adjustments

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

	03/31/2024	Consolidated comprehensive income	09/30/2024
Actuarial gain (loss) on defined benefit plan, net	(7,562)	-	(7,562)
Income (loss) on financial instruments designated as hedge accounting	2,438,628	(838,989)	1,599,639
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	579,821	283,034	862,855
	2,965,146	(555,955)	2,409,191
Attributable to controlling shareholders	3,006,397	(564,051)	2,442,346
Attributable to non-controlling shareholders	(41,251)	8,096	(33,155)

26.3 Treasury shares

(a) Changes

During the six-month period ended September 30, 2025, the Company delivered 8,870,071 preferred shares, equivalent to R$ 49,930 (8,048,650 preferred shares, equivalent to R$ 45,306, as of September 30, 2024), to the members of the share-based compensation plans, at the historical cost of R$ 5.63

	Apr-Sep/2025			Apr-Sep/2024		
	Number	Average cost per share	Amount	Number	Average cost per share	Amount
Balance at the beginning of the period	18,263,674	5.63	102,806	26,394,646	5.63	148,575
Exercise of share-based payment (Note 28)	(8,870,071)	5.63	(49,930)	(8,048,650)	5.63	(45,306)
Balance at the end of the period	9,393,603	5.63	52,876	18,345,996	5.63	103,269

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

As of September 30 and March 31, 2025, the unit market value of the Company’s shares is R$ 1.02 and R$ 1.85, respectively.

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

26.4 Interest of non-controlling shareholders

During the six-month period ended September 30, 2025, the non-controlling shareholder (49%) of Raízen Gera Desenvolvedora S.A. ceased to be part of the Company's shareholding structure, as a result of the business portfolio recycling process (Note 1.1.a).

26.5 Dividends distributed by non-controlling shareholders

During the six-month period ended September 30, 2025, CGB Alagoas Energia S.A. distributed dividends to its shareholders in the amount of R$ 1,224, in accordance with their shareholdings.

27. (Loss) earnings per share

27.1 Calculation of (loss) earnings per share

(a) Basic

	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Numerator				
(Loss) net income for the period	(2,321,070)	(4,167,311)	(181,581)	868,873
Denominator				
Weighted average number of common shares outstanding (in thousands)	10,341,034	10,337,659	10,333,464	10,329,809
Basic (loss) earnings per share (R$ per share ON and PN)	(0.22445)	(0.40312)	(0.01757)	0.08411

(b) Diluted

	Jul-Sep/2025 (i)	Apr-Sep/2025 (1)	Jul-Sep/2024 (i)	Apr-Sep/2024
Numerator				
(Loss) net income for the period	(2,321,070)	(4,167,311)	(181,581)	868,873
Denominator				
Weighted average number of common shares outstanding (in thousands)	10,341,034	10,337,659	10,333,464	10,355,032
Diluted (loss) earnings per share (R$ per share ON and PN)	(0.22445)	(0.40312)	(0.01757)	0.08391

(1) Due to the loss reported in the six-month period ended September 30, 2025 and in the three-month period ended September 30, 2024, 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 six-month period ended September 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:

			In number of shares					
Program	Lot	Estimated term (in years)	03/31/2025	Additions	Exercised	Write-off and cancellation	09/30/2025	Fair value on grant date (R$ per share)
Performance share unit ("PSU")								
IPO incentive	3	-	166,471	-	-	(166,471)	-	8.17
IPO incentive	4	1	1,299,362	-	(329,970)	(802,904)	166,488	8.28
IPO incentive	5	1	1,245,668	89,328	-	-	1,334,996	8.59
IPO incentive	4	-	349,239	-	(349,239)	-	-	8.28
IPO incentive	5	-	334,807	-	(334,807)	-	-	8.59
IPO incentive	4	-	83,347	27,782	-	-	111,129	3.20
IPO incentive	5	1	50,008	16,669	-	-	66,677	3.23
VLP 2021/2022	1	-	2,559,645	182,905	(704,217)	(1,835,932)	202,401	4.56
VLP 2022/2023	1	1	3,830,820	779,733	-	-	4,610,553	5.29
VLP 2023/2024	1	2	2,388,025	1,237,168	-	-	3,625,193	3.23
VLP 2024/2025	1	3	-	107,394	-	-	107,394	1.58
VLPT 2024/2025	1	3	-	2,758,575	-	-	2,758,575	1.50
VLPT 2024/2025	1	3	-	2,758,575	-	-	2,758,575	1.67

In thousands of Reais - R$, unless otherwise indicated

Continuation

Program	Lot	Estimated term (in years)	03/31/2025	Additions	Exercised	Write-off and cancellation	09/30/2025	Fair value on grant date (R$ per share)
			In number of shares					
Restricted share unit ("RSU")								
VLP 2019/2020	1	-	8,381,722	267,278	(5,065,567)	(3,583,433)	-	4.40
VLP 2019/2020	1	-	988,112	329,371	-	-	1,317,483	2.98
VLP 2021/2022	1	-	3,485,079	224,381	(2,562,327)	(1,147,133)	-	4.29
VLP 2021/2022	1	-	65,060	21,686	-	-	86,746	2.98
VLP 2022/2023	1	1	6,047,815	1,419,253	-	-	7,467,068	4.40
VLP 2023/2024	1	2	3,442,751	2,030,923	-	-	5,473,674	2.98
VLP 2024/2025	1	3	-	654,709	-	-	654,709	1.67
Hiring Program 2022/2023	2	-	364,228	73,092	(317,057)	(120,263)	-	4.40
Hiring Program 2022/2023	3	1	393,004	112,550	-	-	505,554	4.40
Hiring, Retention and Recognition 1 – 24'25	2	2	-	309,566	-	-	309,566	1.67
Hiring, Retention and Recognition 2 – 24'25	1	3	-	511,541	-	-	511,541	2.45
Recognition 2023/2024	1	2	70,500	47,257	-	-	117,757	2.98
			35,545,663	13,959,736	(9,663,184)	(7,656,136)	32,186,079	

Program	Lot	Estimated term (in years)	03/31/2024	Additions	Exercised	Write-off and cancellation	09/30/2024	Fair value on grant date (R$ per share)
			In number of shares					
Performance share unit ("PSU")								
IPO incentive	2	-	277,478	-	-	(277,478)	-	7.95
IPO incentive	3	1	1,269,749	435,593	(1,094,160)	(444,710)	166,472	8.17
IPO incentive	4	2	950,123	175,098	-	-	1,125,221	8.28
IPO incentive	5	3	910,861	167,862	-	-	1,078,723	8.59
IPO incentive	3	1	-	27,783	-	-	27,783	3.2
IPO incentive	4	2	-	16,670	-	-	16,670	3.23
VLP 2020/2021	1	-	967,461	764,295	(1,142,337)	(589,419)	-	8.19
VLP 2021/2022	1	1	1,459,772	475,335	-	-	1,935,107	4.62
VLP 2021/2022	1	1	-	50,601	-	-	50,601	3.57
VLP 2022/2023	1	2	1,642,636	1,097,089	-	-	2,739,725	5.29
VLP 2023/2024	1	3	-	796,008	-	-	796,008	3.23
Restricted share unit ("RSU")								
VLP 2018/2019	1	-	5,247,531	866,586	(4,057,894)	(2,056,223)	-	4.4
VLP 2019/2020	1	1	6,617,404	884,576	-	-	7,501,980	4.4
VLP 2019/2020	1	1	-	329,371	-	-	329,371	2.98
VLP 2020/2021	1	-	1,318,209	860,554	(1,437,202)	(741,561)	-	7.34
VLP 2021/2022	1	1	2,112,853	687,993	-	-	2,800,846	4.29
VLP 2021/2022	2	1	-	21,687	-	-	21,687	2.98
VLP 2022/2023	1	2	2,593,273	1,732,008	-	-	4,325,281	4.4
VLP 2023/2024	1	3	-	1,147,584	-	-	1,147,584	2.98
Hiring Program 2022/2023	1	1	411,006	26,314	(317,057)	(120,263)	-	4.4
Hiring Program 2022/2023	2	1	156,179	104,310	-	-	260,489	4.4
Hiring Program 2022/2023	3	2	69,445	211,624	-	-	281,069	4.4
Recognition 2023/2024	1	3	-	23,500	-	-	23,500	2.98
			26,003,980	10,902,441	(8,048,650)	(4,229,654)	24,628,117	

During the six-month period ended September 30, 2025, the Company delivered 8,870,071 preferred shares, equivalent to the amount of R$ 49,930 (8,048,650 preferred shares, equivalent to R$ 45,306, as of September 30, 2024).

Share-based payment expenses, included in the consolidated statement of income for the period ended September 30, 2025, were R$ 11,215 (R$ 33,370 as of September 30, 2024).

In thousands of Reais - R$, unless otherwise indicated

29. Net operating revenue

29.1 Breakdown of revenue

				Individual
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Domestic market	35,165,950	67,182,486	34,926,022	67,675,946
Foreign market	281,409	592,557	663,036	1,330,425
Gross operating revenue	35,447,359	67,775,043	35,589,058	69,006,371
Returns and cancellations	(135,926)	(275,576)	(174,357)	(321,969)
Sales taxes	(396,482)	(852,068)	(610,661)	(1,220,448)
Trade discounts and others	(211,397)	(415,808)	(186,400)	(366,268)
Amortization of assets from contracts with clients (Note 13)	(162,420)	(278,793)	(114,566)	(246,075)
Net operating revenue	34,541,134	65,952,798	34,503,074	66,851,611

				Consolidated
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Domestic market	44,672,219	84,590,073	48,117,021	87,762,720
Foreign market	19,275,465	38,210,837	29,532,526	51,479,994
Income (loss) from financial instruments	368,074	408,545	(8,684)	35,582
Gross operating revenue	64,315,758	123,209,455	77,640,863	139,278,296
Returns and cancellations	(219,043)	(418,670)	(249,575)	(438,045)
Sales taxes	(3,463,081)	(7,267,016)	(3,851,957)	(6,941,312)
Trade discounts and others	(536,135)	(1,061,280)	(477,110)	(908,091)
Amortization of assets from contracts with clients (Note 13)	(186,883)	(334,312)	(152,313)	(321,484)
Net operating revenue	59,910,616	114,128,177	72,909,908	130,669,364

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 six-month periods ended September 30, 2025 and 2024 is as follows:

				Individual
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Fuel for resale, raw material, costs of collections and transfers	(33,275,911)	(63,583,871)	(33,089,682)	(64,315,166)
Secondary freight	(141,332)	(264,892)	(148,374)	(290,620)
Depreciation and amortization	(113,422)	(236,299)	(120,994)	(240,642)
Personnel expenses	(119,051)	(299,678)	(145,708)	(337,827)
Hired labor	(20,884)	(35,103)	(16,880)	(34,992)
Others	(110,201)	(283,051)	(193,076)	(362,118)
	(33,780,801)	(64,702,894)	(33,714,714)	(65,581,365)

In thousands of Reais - R$, unless otherwise indicated

				Consolidated
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Fuel for resale, raw material, costs of collections and transfers	(53,074,733)	(101,831,810)	(63,967,694)	(116,373,428)
Secondary freight	(252,094)	(481,642)	(303,229)	(570,039)
Depreciation and amortization	(2,833,692)	(4,845,287)	(2,838,105)	(4,763,001)
Personnel expenses	(922,784)	(1,852,355)	(1,167,005)	(2,137,683)
Cutting, loading and transportation	(482,981)	(836,252)	(643,150)	(953,878)
Change in the fair value of biological assets, net of realization (Note 9.1)	(358,207)	(763,918)	(30,692)	(122,427)
Hired labor	(206,029)	(333,867)	(214,397)	(288,675)
Others	(1,079,378)	(2,455,691)	(1,894,939)	(3,121,042)
	(59,209,898)	(113,400,822)	(71,059,211)	(128,330,173)

30.2 Classification of costs and expenses by nature

				Individual
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Cost of goods sold and services rendered	(33,275,911)	(63,583,871)	(33,089,682)	(64,315,165)
Selling expenses	(391,464)	(879,086)	(501,476)	(985,300)
General and administrative expenses	(113,426)	(239,937)	(123,556)	(280,900)
	(33,780,801)	(64,702,894)	(33,714,714)	(65,581,365)

				Consolidated
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Cost of goods sold and services rendered	(57,192,073)	(109,314,923)	(68,537,438)	(123,648,016)
Selling expenses	(1,488,266)	(2,903,571)	(1,872,567)	(3,301,845)
General and administrative expenses	(529,559)	(1,182,328)	(649,206)	(1,380,312)
	(59,209,898)	(113,400,822)	(71,059,211)	(128,330,173)

In thousands of Reais - R$, unless otherwise indicated

31. Other operating revenue (expenses), net

	Individual			
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Recognition of previous period's tax credits, net (1)	-	(61)	5,515	6,682
Gains (losses) on transactions with CBIOs	(209)	6,236	(133,315)	(269,590)
Gain (loss) on sale of property, plant, and equipment	(10)	-	(1,272)	(1,134)
Revenue from rentals and leases	13,908	22,787	8,662	17,106
Royalty income	1,144	2,177	1,383	2,645
Revenue from means of payment	(796)	2,781	2,549	7,149
Reversal (set up) of provision for loss due to impairment of property, plant and equipment, net (Note 15)	493	1,024	2,348	2,744
Other revenues, net	16,263	15,776	16,953	27,039
	30,793	50,720	(97,177)	(207,359)

	Consolidated			
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Recognition of previous period's tax credits, net (1)	217,609	229,680	(27,756)	1,819,019
Gains (losses) on transactions with CBIOs	(206)	5,850	(156,325)	(21,168)
Bargain purchase gain (2)	-	58,391	-	236,501
Gain (loss) on sale of property, plant, and equipment	11,106	15,545	59,187	28,777
Revenue from means of payment	15,381	21,181	2,860	8,176
Revenue from convenience products	19,577	45,294	18,856	34,063
Reversal of provision for impairment loss on investments (Note 14)	22,155	22,155	-	-
Loss on devaluation of fixed assets, goodwill and surplus value (Notes 1.1.a, 12, 14, 15 and 16)	(1,271,663)	(1,271,663)	-	-
Gain on disposal of assets (Notes 1.1.a, 12 and 16)	227,276	227,276	-	-
Reversal (set up) of provision for loss due to impairment of property, plant and equipment, net (Note 15)	(9,156)	9,117	7,121	16,610
Other revenues (expenses), net	84,363	174,821	117,630	236,599
	(683,558)	(462,353)	21,573	2,358,577

(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).

In thousands of Reais - R$, unless otherwise indicated

32. Financial results

				Individual
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Gross cost of loans and financing				
Interest and monetary variations	(420,610)	(732,643)	(232,415)	(428,720)
Interest on GRF payable (Note 11.1.a)	(132,302)	(405,998)	(131,414)	(269,140)
Exchange rate change, net	493,368	1,263,686	252,018	(1,047,214)
Net effect of financial flow derivatives	(1,145,938)	(2,288,962)	(132,895)	982,978
Fair value of financial instruments payable (Note 20.6 and 11.1.b)	85,681	186,409	(272,809)	(243,431)
Payment of expenditures with fund raising and others	(4,880)	(6,293)	(4,856)	(7,974)
	(1,124,681)	(1,983,801)	(522,371)	(1,013,501)
Income from financial investments, securities and restricted cash	215,869	372,558	16,303	26,630
Net cost of loans and financing	(908,812)	(1,611,243)	(506,068)	(986,871)
Other charges and monetary and exchange rate changes, net				
Leases	(3,435)	(6,743)	(5,516)	(11,406)
Charges on advances from clients	(14,185)	(14,185)	(522)	(4,490)
Charges on brand licensing	(75,976)	(127,614)	(48,472)	(98,819)
Exchange rate change, net and effect of derivatives, net of commercial flows	(152,719)	(233,967)	(6,073)	36,881
PIS and COFINS on financial income	(17,111)	(39,814)	(6,715)	(13,318)
Interest on legal disputes and judicial deposits	(4,693)	(6,712)	2,479	968
Interest on suppliers - agreements	(683)	(128,818)	-	-
Monetary adjustment of tax credits (1)	107,892	459,554	4,320	11,109
Others	7,860	22,846	32,462	44,099
	(153,050)	(75,453)	(28,037)	(34,976)
Bank expenses, charges and others	(444)	(2,683)	(1,526)	(2,010)

(1) The Company recognized, during the six-month period ended September 30, 2025, monetary correction (SELIC) on tax credits arising from refund requests ("PER") established more than 360 days ago, in the amount of R$ 443,606.

In thousands of Reais - R$, unless otherwise indicated

	Consolidated			
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Gross cost of loans and financing				
Interest and monetary variations	(1,337,884)	(2,498,865)	(897,164)	(1,672,906)
Exchange rate change, net	1,186,996	3,089,958	590,498	(1,810,190)
Net effect of financial flow derivatives	(2,671,728)	(5,307,413)	(702,076)	1,004,483
Fair value of financial instruments payable (Note 20.6)	62,166	(108,637)	(298,847)	96,711
Payment of expenditures with fund raising and others	(26,621)	(48,147)	(28,689)	(43,894)
	(2,787,071)	(4,873,104)	(1,336,278)	(2,425,796)
Income from financial investments, securities and restricted cash	463,363	924,882	161,784	353,047
Net cost of loans and financing	(2,323,708)	(3,948,222)	(1,174,494)	(2,072,749)
Other charges and monetary and exchange rate changes, net				
Leases	(278,769)	(555,964)	(303,193)	(618,930)
Charges on advances and liabilities with clients	(169,436)	(319,662)	(168,292)	(421,412)
Charges on brand licensing	(94,682)	(147,954)	(50,058)	(101,985)
Exchange rate change, net and effect of derivatives, net of commercial flows	106,596	(76,442)	20,405	69,909
PIS and COFINS on financial income	(63,912)	(157,341)	(37,674)	(72,179)
Capitalized borrowing costs on qualifying assets	79,208	144,626	78,300	162,881
Interest on legal disputes and judicial deposits	(29,675)	(49,596)	(23,558)	(38,781)
Interest on suppliers - agreements	(683)	(153,386)	-	-
Monetary adjustment of tax credits (1)	121,992	512,942	6,462	15,462
Others	(39,022)	(82,641)	6,110	(25,852)
	(368,383)	(885,418)	(471,498)	(1,030,887)
Bank expenses, charges and others	(25,749)	(64,942)	(39,541)	(63,949)
	(2,717,840)	(4,898,582)	(1,685,533)	(3,167,585)

(1) The Company recognized, during the six-month period ended September 30, 2025, monetary correction (SELIC) on tax credits arising from refund requests ("PER") established more than 360 days ago, in the amount of R$ 489,291.

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

	Individual			
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Financial expenses	(608,069)	(1,322,021)	(723,991)	(1,117,700)
Financial income	351,053	891,885	75,309	121,198
Exchange rate changes, net	453,271	1,190,597	238,456	(1,003,018)
Net effect of derivatives	(1,258,561)	(2,449,840)	(125,405)	975,663
	(1,062,306)	(1,689,379)	(535,631)	(1,023,857)

	Consolidated			
	Jul-Sep/2025	Apr-Sep/2025	Jul-Sep/2024	Apr-Sep/2024
Financial expenses	(2,000,518)	(4,190,493)	(1,847,531)	(2,943,398)
Financial income	658,896	1,585,975	258,327	519,564
Exchange rate changes, net	780,979	2,179,921	458,523	(1,390,420)
Net effect of derivatives	(2,157,197)	(4,473,985)	(554,852)	646,669
	(2,717,840)	(4,898,582)	(1,685,533)	(3,167,585)

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 six-month period ended September 30, 2025, the contribution recognized as an expense totaled R$ 13,792 (R$ 17,841 as of September 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 six-month period ended September 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.

In thousands of Reais - R$, unless otherwise indicated

The acquisition of the companies has 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 six-month period ended September 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 six-month period ended September 30, 2025, the changes in goodwill and bargain purchase generated in this acquisition are shown below:

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 19.1)	15	30	45
Property, plant and equipment (Note 15.2)	-	225,963	225,963
Intangible assets (Note 16.2)	-	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 19.2)	(21)	(42)	(63)
Advances from clients	-	(4,154)	(4,154)
Provision for legal disputes (Note 24)	(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 (i) (Notes 16 and 31)	25,340	(236,501)	
Changes:			
Surplus value of property, plant and equipment (Note 15)	(20,806)	(88,949)	(109,755)
Price adjustment favorable to the seller (1)	137	316	453
Deferred taxes on surplus value (Note 21)	7,074	30,242	37,316
Total changes (Notes 15 and 31)	(13,595)	(58,391)	(71,986)
Final goodwill (bargain purchase) generated in business combination (i) + (ii) = (iii)	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 period 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.

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")

						Individual
(Assets)/liabilities	**Lease liabilities**	**Loans and financing**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Derivative financial instruments**	**Total**
As of March 31, 2025	92,710	8,432,336	17,288,796	23	235,248	26,049,113
Transactions with impact on FCF:						
Loans and financing taken out, net of expenses	-	4,423,955	-	-	-	4,423,955
Payments of principal	-	(537,321)	-	-	-	(537,321)
Payments of interest	-	(244,965)	-	-	-	(244,965)
Derivative financial instruments	-	-	-	-	(104,142)	(104,142)
Payments of principal and interest on lease liabilities	(32,396)	-	(2,695)	-	-	(35,091)
Intragroup PPEs funding (Note 11.1)	-	-	3,966,630	-	-	3,966,630
Payment of interest on intragroup PPEs	-	-	(290,212)	-	-	(290,212)
Asset management and others	-	-	(576,750)	-	-	(576,750)
	(32,396)	3,641,669	3,096,973	-	(104,142)	6,602,104
Other movements that do not affect the FCF:						
Net interest, inflation adjustments and exchange rate changes	4,589	(185,607)	66,311	-	-	(114,707)
Change in financial instruments fair value	-	54,960	(241,369)	-	-	(186,409)
Addition, write-off, remeasurement of lease liabilities and others	(4,016)	-	(7,332,172)	-	(1,917,127)	(9,253,315)
	573	(130,647)	(7,507,230)	-	(1,917,127)	(9,554,431)
As of September 30, 2025	60,887	11,943,358	12,878,539	23	(1,786,021)	23,096,786

In thousands of Reais - R$, unless otherwise indicated

						Individual
(Assets)/liabilities	**Lease liabilities**	**Loans and financing**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Derivative financial instruments**	**Total**
As of March 31, 2024	177,523	4,211,531	8,065,461	103,511	(46,278)	12,511,748
Transactions with impact on FCF:						
Loans and financing taken out, net of expenses	-	1,047,900	-	-	-	1,047,900
Payments of principal	-	(1,172,660)	-	-	-	(1,172,660)
Payments of interest	-	(113,183)	(282,205)	-	-	(395,388)
Derivative financial instruments	-	-	-	-	21,088	21,088
Payment of lease liabilities (Notes 11.1 and 19.2)	(52,797)	-	(2,259)	-	-	(55,056)
Asset management and others	-	-	3,872,000	-	-	3,872,000
	(52,797)	(237,943)	3,587,536	-	21,088	3,317,884
Other movements that do not affect the FCF:						
Net interest, inflation adjustments and exchange rate changes	8,669	526,206	1,226,624	-	-	1,761,499
Change in financial instruments fair value	-	37,489	205,942	-	-	243,431
Addition, write-off, remeasurement of lease liabilities and others	17,885	-	5,893	-	500,840	524,618
	26,554	563,695	1,438,459	-	500,840	2,529,548
As of September 30, 2024	151,280	4,537,283	13,091,456	103,511	475,650	18,359,180

In thousands of Reais - R$, unless otherwise indicated

									Consolidated
(Assets)/liabilities	**Financial investments linked to financing**	**Lease liabilities**	**Loans and financing**	**Lease liabilities – related parties**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Equity - non-controlling shareholders**	**Derivative financial instruments**	**Total**
As of March 31, 2025	(1,847)	10,445,898	57,970,371	1,032,249	426,012	16,343	587,408	1,544,490	72,020,924
Transactions with impact on FCF:									
Loans and financing taken out, net of expenses	-	-	18,555,566	-	-	-	-	-	18,555,566
Payments of principal	-	-	(5,239,173)	-	-	-	-	-	(5,239,173)
Payments of interest	-	-	(1,954,260)	-	-	-	-	-	(1,954,260)
Payments of principal and interest on lease liabilities (Notes 11.1 and 19.2)	-	(2,264,683)	-	(155,616)	-	-	-	-	(2,420,299)
Capital contributions by non-controlling shareholders	-	-	-	-	-	-	956	-	956
Derivative financial instruments								(944,123)	(944,123)
Payments of dividends and interest on own capital (Note 26.1.d)	-	-	-	-	-	(290)	(1,224)	-	(1,514)
	-	(2,264,683)	11,362,133	(155,616)	-	(290)	(268)	(944,123)	7,997,153
Other movements that do not affect the FCF:									
Net interest, inflation adjustments and exchange rate changes	(58)	569,974	1,631,925	50,371	20,898	-	-	-	2,273,110
Change in financial instruments fair value (Note 32)	-	-	108,637	-	-	-	-	-	108,637
Corporate restructuring	-	(3,075)	-	-	-	-	(35,874)	-	(38,949)
Transfer to non-current liabilities held for sale	-	(1,041,177)	-	-	-	-	-	-	(1,041,177)
Addition, write-off, remeasurement and others	-	506,052	-	(57,007)	-	-	-	-	449,045
Effects of foreign currency translation and others	-	(56,510)	(2,461,391)	-	-	290	19,352	(2,582,088)	(5,080,347)
	(58)	(24,736)	(720,829)	(6,636)	20,898	290	(16,522)	(2,582,088)	(3,329,681)
As of September 30, 2025	(1,905)	8,156,479	68,611,675	869,997	446,910	16,343	570,618	(1,981,721)	76,688,396

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**	**Derivative financial instruments**	**Total**
As of March 31, 2024	(1,750)	11,564,936	35,599,821	1,344,478	195,642	129,904	2,473,094	51,306,125
Transactions with impact on FCF:								
Loans and financing taken out, net of expenses	-	-	15,986,307	-	-	-	-	15,986,307
Payments of principal	-	-	(4,172,106)	-	-	-	-	(4,172,106)
Payments of interest	-	-	(1,222,512)	-	-	-	-	(1,222,512)
Payment of lease liabilities (Notes 11.1 and 19.2)	-	(2,041,681)	-	(143,581)	-	-	-	(2,185,262)
Derivative financial instruments	-	-	-	-	-	-	201,906	201,906
Payments of dividends and interest on own capital (Note 26.1.d)	-	-	-	-	-	(67,391)	-	(67,391)
Asset management and others	-	-	-	-	(94)	-	-	(94)
	-	(2,041,681)	10,591,689	(143,581)	(94)	(67,391)	201,906	8,540,848
Net interest, inflation adjustments and exchange rate changes	(45)	594,982	2,650,062	61,565	93	-	-	3,306,657
Change in financial instruments fair value (Note 32)	-	-	(96,711)	-	-	-	-	(96,711)
Dividends and interest on own capital (Note 26.1.d)	-	-	-	-	-	42,535	-	42,535
Amortizations of advances and others	-	141,933	-	-	-	-	-	141,933
Additions, write-offs, remeasurement and others	-	1,244,325	-	(47,191)	-	-	-	1,197,134
Effects of foreign currency translation and others	-	23,642	979,679	-	4,652	(1,310)	(1,783,690)	(777,027)
	(45)	2,004,882	3,533,030	14,374	4,745	41,225	(1,783,690)	3,814,521
As of September 30, 2024	(1,795)	11,528,137	49,724,540	1,215,271	200,293	103,738	891,310	63,661,494

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

In thousands of Reais - R$, unless otherwise indicated

36.2 Non-cash investing transactions

	Individual		Consolidated	
	Apr-Sep/2025	Apr-Sep/2024	Apr-Sep/2025	Apr-Sep/2024
Consideration payable for the acquisition of Santa Cândida I and Santa Cândida II	-	-	-	(21,296)
Depreciation of agricultural area assets capitalized as biological assets	-	-	(18,849)	(29,432)
Capital to be contributed to Raízen Serviços	-	(40,000)	-	-
Depreciation of agricultural area assets capitalized as property, plant and equipment	-	-	(53,068)	(45,038)
Interest capitalized in property, plant and equipment (Notes 15.2 and 32)	-	-	(144,626)	(162,881)
Right of use	3,552	(19,127)	411,568	(1,277,075)
Others	3,914	4,859	1,753	7,353
	7,466	(54,268)	192,992	(1,528,369)

36.3 Presentation of interest

The Company classifies interest and debt-related derivative financial instruments as financing activities in the cash flow statements.

37. Subsequent events

37.1 Business Portfolio Recycling

In the period subsequent to the financial statements of September 30, 2025, the following updates related to divestments occurred: (i) sale of sugarcane – Santa Elisa plant, with cash receipt of R$ 140,438, as per Note 12.2.b; and (ii) sale of the Leme plant, with completion of the transaction on November 1, 2025 and consequent cash receipt of R$ 322,025, as per Note 12.2.a.

37.2 Long-Term Loan and Financing

On October 28, 2025, the Company raised a new loan of US$ 300,000 thousand, equivalent to R$ 1,611,000, with final maturity in October 2030, replacing existing PPEs with an aggregate principal amount of US$ 300,000 thousand and final maturity in November 2026. In addition to this refinancing, on the same day, the Company raised a new long-term loan of US$ 75,000 thousand, equivalent to R$ 403,481, with final maturity within 4 years, as detailed below:

Debt type	Company	Date	Amount in R$	Equivalent in US$ thousand, where applicable	Maturity
PPE	RSA	Oct/25	403,481	75,000	Oct/29
			403,481	75,000	

37.3 Sale of the Continental Plant

On November 10, 2025, the direct subsidiary RESA entered into contracts with the Colorado Group for the sale of the Continental plant, located in the municipality of Colômbia, São Paulo, with an installed capacity of approximately 2 million tons per harvest, as well as the transfer of its own sugarcane and contracts with suppliers linked to this unit, for a combined amount of approximately R$ 750,000, subject to any usual variations for businesses of this nature, with payment to be made in cash upon closing of the transaction ("Transaction").

The Transaction is in line with the Company's strategy of recycling its asset portfolio, reducing debt and capturing agro-industrial efficiency.

The conclusion of the Transaction is subject to approval by CADE, as well as compliance with the other precedent conditions established in the contract.

37.4 Discussion on Complementary Laws No. 192/22 and No. 194/22

On November 12, 2025, the Superior Court of Justice (STJ) began the judgment of Theme 1339 to decide "whether fuel retail merchants, subject to the single-phase taxation regime for PIS and COFINS contributions, are entitled to maintain related credits arising from fuel purchases during the period from the enactment of Complementary Law No. 192/2022 until December 31, 2022, or alternatively, until September 22, 2022 (the ninety-day period counted from the publication of Complementary Law No. 194/2022)." The judgment is currently suspended due to a request for review, and although it concerns PIS and COFINS credits for fuel retail merchants, the Company is monitoring the case to assess potential impacts after the decision.

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