

Raízen S.A.

**Interim financial information as of
December 31, 2025 and independent
auditor's report**



raízen

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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 December 31, 2025, which comprises the statement of financial position as of December 31, 2025 and the related statements of income, of comprehensive income for the three and nine-month periods then ended and of changes in negative equity and of cash flows for the nine-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), 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).



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Emphasis

Material uncertainty related to the going concern

We draw attention to Note 1.1 to the interim financial information, which indicates that the Company incurred a loss of R\$ 19.722.051 thousand in the individual and R\$ 19.801.008 thousand in the consolidated during the nine-month period ended December 31, 2025 and negative equity of R\$ 1.596.884 thousand in the individual and R\$ 1.132.494 thousand in the consolidated. As presented in Note 1.1, these events or conditions, together with other matters described in Note 1.1, indicate the existence of material uncertainty that may raise significant doubt as to the Company's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The above mentioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended December 31, 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, February 12, 2026.
ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

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

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

	Note	Individual		Consolidated		
		12/31/2025	03/31/2025	12/31/2025	03/31/2025	
Assets						
Current assets						
Cash and cash equivalents	5	3,815,714	6,886,721	16,787,376	21,721,393	
Securities	6	388,438	-	450,491	409,441	
Restricted cash	6	80,453	163,037	751,179	612,372	
Derivative financial instruments	4	382,492	182,542	4,577,733	6,228,810	
Trade accounts receivable	7	2,559,897	2,343,066	7,427,918	8,015,818	
Inventories	8	2,753,510	2,265,015	13,023,684	10,971,436	
Advances to suppliers	17	76,922	25,651	506,089	633,941	
Biological assets	9	-	-	1,562,942	3,514,712	
Recoverable income tax and social contribution	21	135,647	141,634	1,049,427	549,434	
Recoverable taxes	10	3,572,814	3,481,436	7,623,896	5,589,190	
Dividends receivable		111,183	297,343	5,307	5,307	
Related parties	11	3,317,245	928,304	1,097,477	1,609,184	
Assets from contracts with clients	13	554,428	512,594	681,077	636,314	
Other receivables		32,114	127,355	468,493	623,026	
Total current assets		17,780,857	17,354,698	56,013,089	61,120,378	
Non-current assets held for sale	12	-	-	4,974,903	-	
		17,780,857	17,354,698	60,987,992	61,120,378	
Non-current assets						
Long-term receivables						
Trade accounts receivable	7	211,388	120,886	270,169	335,538	
Securities	6	-	355,658	69,427	738,633	
Derivative financial instruments	4	170,903	547,282	2,812,920	3,854,313	
Recoverable taxes	10	2,683,426	5,121,198	5,469,341	8,735,284	
Related parties	11	451,382	496,943	742,590	801,054	
Dividends receivable		34,777	-	-	-	
Advances to suppliers	17	-	-	216,901	247,833	
Assets from contracts with clients	13	1,685,137	1,838,012	2,122,028	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	-	1,058,735	-	3,975,910	
Judicial deposits	24	60,256	57,908	938,836	899,102	
Other receivables		3,120	4,850	488,656	547,871	
		5,681,770	9,982,853	13,637,388	22,881,939	
Investments	14	4,988,868	26,920,310	1,959,666	2,033,654	
Property, plant and equipment	15	1,432,267	1,763,662	31,775,056	39,131,619	
Intangible assets	16	2,431,155	2,605,796	3,520,050	6,190,578	
Right of use	19	73,458	112,933	6,806,538	9,641,510	
Total non-current assets		14,607,518	41,385,554	57,698,698	79,879,300	
Total assets		32,388,375	58,740,252	118,686,690	140,999,678	

See the accompanying notes to the interim financial information.

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

	Note	Individual		Consolidated	
		12/31/2025	03/31/2025	12/31/2025	03/31/2025
Liabilities					
Current liabilities					
Suppliers	17	1,615,868	1,576,630	9,288,854	12,244,549
Agreements	18	24,496	7,131,202	337,235	9,597,400
Lease liabilities	19	15,398	44,624	2,255,219	2,411,427
Loans and financing	20	2,442,314	1,422,331	8,216,483	4,772,603
Related parties	11	1,572,292	9,560,886	1,441,964	1,815,563
Derivative financial instruments	4	953,493	286,799	5,418,167	6,003,474
Payroll and related charges payable		74,605	79,081	969,579	1,075,607
Income tax and social contribution payable	21	-	-	29,581	140,570
Taxes payable		63,695	61,531	606,388	722,186
Advances from clients	22	87,173	320,653	732,506	3,684,267
Dividends and interest on own capital payable	26	23	23	5,333	16,343
Other liabilities	23	398,404	1,018,640	2,481,019	3,453,533
Total current liabilities		<u>7,247,761</u>	<u>21,502,400</u>	<u>31,782,328</u>	<u>45,937,522</u>
Liabilities related to non-current assets held for sale	12	-	-	<u>4,277,645</u>	-
		<u>7,247,761</u>	<u>21,502,400</u>	<u>36,059,973</u>	<u>45,937,522</u>
Non-current liabilities					
Lease liabilities	19	34,316	48,086	5,859,427	8,034,471
Loans and financing	20	9,497,862	7,010,005	61,796,539	53,197,768
Related parties	11	14,423,366	11,237,794	3,400,781	4,032,800
Derivative financial instruments	4	887,994	207,777	3,117,089	2,535,159
Taxes payable		-	-	230,072	221,012
Advances from clients	22	-	-	-	3,977,165
Provision for legal disputes	24	365,261	405,154	1,511,379	1,533,431
Deferred income tax and social contribution	21	764,760	-	2,522,744	1,102,462
Dividends and interest on own capital payable		-	-	10,408	-
Other liabilities	23	<u>763,939</u>	<u>740,506</u>	<u>5,310,772</u>	<u>2,251,950</u>
Total non-current liabilities		<u>26,737,498</u>	<u>19,649,322</u>	<u>83,759,211</u>	<u>76,886,218</u>
Total liabilities		<u>33,985,259</u>	<u>41,151,722</u>	<u>119,819,184</u>	<u>122,823,740</u>
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		7,345,627	7,430,413	7,345,627	7,430,413
Equity adjustments		3,972,974	3,401,253	3,972,974	3,401,253
Accumulated losses		<u>(19,722,279)</u>	-	<u>(19,722,279)</u>	-
Attributable to controlling shareholders		(1,596,884)	17,588,530	(1,596,884)	17,588,530
Interest of non-controlling shareholders		-	-	<u>464,390</u>	<u>587,408</u>
Total equity (negative)		<u>(1,596,884)</u>	<u>17,588,530</u>	<u>(1,132,494)</u>	<u>18,175,938</u>
Total liabilities and equity		<u>32,388,375</u>	<u>58,740,252</u>	<u>118,686,690</u>	<u>140,999,678</u>

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of income

Three- and nine-month periods ended December 31, 2025 and 2024

In thousands of Reais - R\$

					Individual
	Note	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Net operating revenue	29	35,444,539	101,397,337	33,475,791	100,327,402
Cost of products sold and services provided	30	(33,790,711)	(97,374,582)	(32,290,731)	(96,605,896)
Gross profit		1,653,828	4,022,755	1,185,060	3,721,506
Operating revenue (expenses)					
Selling	30	(447,106)	(1,326,192)	(539,219)	(1,524,519)
General and administrative	30	(148,830)	(388,767)	(117,804)	(398,704)
Other operating expenses, net	31	(2,430,790)	(2,380,071)	(66,429)	(273,788)
Equity accounting result	14	(11,075,283)	(15,202,648)	(2,456,497)	(1,637,165)
		(14,102,009)	(19,297,678)	(3,179,949)	(3,834,176)
Loss before financial results and income tax and social contribution		(12,448,181)	(15,274,923)	(1,994,889)	(112,670)
Financial results	32				
Financial expenses		(494,179)	(1,816,200)	(145,981)	(1,263,681)
Financial income		364,007	1,255,892	50,449	171,647
Net exchange variation		(707,531)	483,066	(1,511,426)	(2,514,444)
Net effect of derivatives		34,108	(2,415,732)	963,053	1,938,716
		(803,595)	(2,492,974)	(643,905)	(1,667,762)
Loss before income tax and social contribution		(13,251,776)	(17,767,897)	(2,638,794)	(1,780,432)
Income tax and social contribution	21				
Current		(58,842)	(164,824)	-	(254,526)
Deferred		(2,244,349)	(1,789,558)	48,318	313,355
		(2,303,191)	(1,954,382)	48,318	58,829
Loss for the period		(15,554,967)	(19,722,279)	(2,590,476)	(1,721,603)

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of income

Three- and nine-month periods ended December 31, 2025 and 2024

In thousands of Reais - R\$

					Consolidated
	Note	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2025	Apr-Dec/2024
Net operating revenue	29	60,391,723	174,519,900	66,872,368	197,541,732
Cost of products sold and services provided	30	(57,903,345)	(167,218,268)	(63,962,011)	(187,610,027)
Gross profit		2,488,378	7,301,632	2,910,357	9,931,705
Operating revenue (expenses)					
Selling	30	(1,363,794)	(4,267,365)	(1,751,166)	(5,053,011)
General and administrative	30	(666,374)	(1,848,702)	(689,188)	(2,069,500)
Other operating revenue (expenses), net	31	(7,474,571)	(7,936,925)	(253,447)	2,105,130
Equity accounting result	14	(42,998)	(166,404)	(39,492)	(169,278)
		(9,547,737)	(14,219,396)	(2,733,293)	(5,186,659)
(Loss) income before financial results and income tax and social contribution		(7,059,359)	(6,917,764)	177,064	4,745,046
Financial results	32				
Financial expenses		(1,963,506)	(6,153,999)	(553,478)	(3,496,876)
Financial income		964,487	2,550,462	238,956	758,520
Net exchange variation		(1,271,386)	908,535	(3,046,554)	(4,436,974)
Net effect of derivatives		(56,591)	(4,530,576)	970,485	1,617,154
		(2,326,996)	(7,225,578)	(2,390,591)	(5,558,176)
Loss before income tax and social contribution		(9,386,355)	(14,143,342)	(2,213,527)	(813,130)
Income tax and social contribution	21				
Current		(146,634)	(553,394)	(87,869)	(1,370,771)
Deferred		(6,112,062)	(5,104,272)	(269,195)	520,908
		(6,258,696)	(5,657,666)	(357,064)	(849,863)
Loss for the period		(15,645,051)	(19,801,008)	(2,570,591)	(1,662,993)
Attributable to:					
Company's controlling shareholders		(15,554,967)	(19,722,279)	(2,590,476)	(1,721,603)
Company's non-controlling shareholders		(90,084)	(78,729)	19,885	58,610
		(15,645,051)	(19,801,008)	(2,570,591)	(1,662,993)
Loss per common share ("ON") and preferred share ("PN") in R\$					
Basic	27	(1.50390)	(1.90747)	(0.25067)	(0.16664)
Diluted	27	(1.50390)	(1.90747)	(0.25067)	(0.16664)

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of comprehensive income

Three- and nine-month periods ended December 31, 2025 and 2024

In thousands of Reais - R\$

	Individual			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Loss for the period	(15,554,967)	(19,722,279)	(2,590,476)	(1,721,603)
Equity results on other comprehensive income	8,788	8,788	1,762	1,762
	<u>8,788</u>	<u>8,788</u>	<u>1,762</u>	<u>1,762</u>
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income	97,225	669,749	(56,915)	(1,033,051)
(Loss) income on financial instruments designated as hedge accounting	(14,393)	(220)	(4,630)	(21,182)
Deferred taxes on hedge	4,894	75	1,574	7,202
Effect of foreign currency translation	(8,943)	(106,671)	766,499	1,189,508
Total other comprehensive income for the period	87,571	571,721	708,290	144,239
Comprehensive income for the period	<u>(15,467,396)</u>	<u>(19,150,558)</u>	<u>(1,882,186)</u>	<u>(1,577,364)</u>
	Consolidated			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Loss for the period	(15,645,051)	(19,801,008)	(2,570,591)	(1,662,993)
Actuarial gain, net	11,424	11,424	2,536	2,536
Deferred taxes on actuarial gain, net	(2,636)	(2,636)	(774)	(774)
	<u>8,788</u>	<u>8,788</u>	<u>1,762</u>	<u>1,762</u>
Items that are or may be reclassified to statement of income				
(Loss) income on financial instruments designated as hedge accounting	(120,512)	293,688	519,856	(751,340)
Deferred taxes on hedge	40,974	(99,854)	(176,751)	255,456
Derecognition due to loss of shareholding control	-	-	8,583	8,583
Effect of foreign currency translation	158,321	369,099	387,995	671,029
	<u>78,783</u>	<u>562,933</u>	<u>739,683</u>	<u>183,728</u>
Total other comprehensive income for the period	87,571	571,721	741,445	185,490
Comprehensive income for the period	<u>(15,557,480)</u>	<u>(19,229,287)</u>	<u>(1,829,146)</u>	<u>(1,477,503)</u>
Attributable to:				
Company's controlling shareholders	(15,467,396)	(19,150,558)	(1,882,186)	(1,577,364)
Company's non-controlling shareholders	(90,084)	(78,729)	53,040	99,861
	<u>(15,557,480)</u>	<u>(19,229,287)</u>	<u>(1,829,146)</u>	<u>(1,477,503)</u>

See the accompanying notes to the interim financial information.

RAÍZEN S.A.
Statements of changes in equity
Nine-month periods ended December 31, 2025 and 2024
In thousands of Reais - R\$

	Attributable to controlling shareholders								Interest of non-controlling shareholders	Total equity (negative)		
	Capital reserves				Attributable to controlling shareholders							
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Accumulated losses	Total					
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						(19,722,279)	(19,722,279)	(78,729)	(19,801,008)			
Loss for the period	-	-	-	-	-	(19,722,279)	(19,722,279)	(78,729)	(19,801,008)			
Equity results from investees (Note 14)	-	-	-	-	678,537	-	678,537	-	678,537			
Net loss from financial instruments designated as hedge accounting	-	-	-	-	(145)	-	(145)	-	(145)			
Effect of foreign currency translation	-	-	-	-	(106,671)	-	(106,671)	-	(106,671)			
Total comprehensive income for the period	-	-	-	-	571,721	(19,722,279)	(19,150,558)	(78,729)	(19,229,287)			
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)	-	-	33,095	-	-	-	33,095	-	33,095			
Effect on changes in shareholding in subsidiary (Note 26.4)	-	-	-	-	-	-	-	(35,874)	(35,874)			
Dividends and interest on own capital	-	-	-	-	-	-	-	(15,491)	(15,491)			
Set up of capital reserve (Note 26)	-	-	-	(63,347)	-	-	(63,347)	(653)	(64,000)			
Others	-	-	-	(4,604)	-	-	(4,604)	(409)	(5,013)			
Total distributions to shareholders, net	-	49,930	(16,835)	(67,951)	-	-	(34,856)	(44,289)	(79,145)			
As of December 31, 2025	6,859,670	(52,876)	147,646	7,197,981	3,972,974	(19,722,279)	(1,596,884)	464,390	(1,132,494)			

See the accompanying notes to the interim financial information.

RAÍZEN S.A.
Statements of changes in equity
Nine-month periods ended December 31, 2025 and 2024
In thousands of Reais - R\$

	Attributable to controlling shareholders											Interest of non-controlling shareholders	Total equity		
	Capital reserves				Income reserves										
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	Incentive reserve	Tax	Retained profits	Accumulated losses	Total				
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															
Loss for the period	-	-	-	-	-	-	-	-	-	(1,721,603)	(1,721,603)	58,610	(1,662,993)		
Equity results from investees (Note 14.1)	-	-	-	-	(1,031,289)	-	-	-	-	-	(1,031,289)	-	(1,031,289)		
Net loss from financial instruments designated as hedge accounting	-	-	-	-	(13,980)	-	-	-	-	-	(13,980)	-	(13,980)		
Business combination (Note 35)	-	-	-	-	-	-	-	-	-	-	-	8,583	8,583		
Effect of foreign currency translation	-	-	-	-	1,189,508	-	-	-	-	-	1,189,508	32,668	1,222,176		
Total comprehensive income for the period	-	-	-	-	144,239	-	-	-	-	(1,721,603)	(1,577,364)	99,861	(1,477,503)		
Distributions to shareholders, net															
Capital increases (Notes 14 and 26.a)	-	-	-	-	-	-	-	-	-	-	-	18,682	18,682		
Exercise of share-based payment (Note 28)	-	45,769	(45,769)	-	-	-	-	-	-	-	-	-	-		
Transaction with share-based payment (Note 28)	-	-	54,107	-	-	-	-	-	-	-	54,107	-	54,107		
Business combination (Note 35)	-	-	-	-	-	-	-	-	-	-	-	(244,936)	(244,936)		
Dividends and interest on own capital (Note 26.2)	-	-	-	-	-	-	-	-	-	-	-	(46,266)	(46,266)		
Others	-	-	-	(3,596)	-	-	-	-	-	-	(3,596)	3,596	-		
Total distributions to shareholders, net	-	45,769	8,338	(3,596)	-	-	-	-	-	-	50,511	(268,924)	(218,413)		
As of December 31, 2024	6,859,670	(102,806)	144,195	10,223,474	3,150,636	197,097	602,254	499,635	(1,721,603)	19,852,552	577,096	20,429,648			

See the accompanying notes to the interim financial information.

RAÍZEN S.A.
Statements of cash flows – Indirect method
Nine-month periods ended December 31, 2025 and 2024
In thousands of Reais - R\$

	Individual		Consolidated	
	Apr-Dec/2025	Apr-Dec/2024	Apr-Dec/2025	Apr-Dec/2024
Cash flows from operating activities				
Loss before income tax and social contribution	(17,767,897)	(1,780,432)	(14,143,342)	(813,130)
Adjustments:				
Depreciation and amortization (Note 30)	346,202	367,152	7,497,483	7,143,050
Amortization of assets from contracts with clients (Notes 13 and 29)	405,599	367,841	491,869	478,334
Loss from change in the fair value of biological assets, net of realization (Notes 9 and 30)	-	-	1,148,395	342,182
Bargain purchase gain (Notes 31 and 35)	-	-	(58,391)	(236,501)
Equity accounting result (Note 14)	15,202,648	1,637,165	166,404	169,278
Loss (gain) on write-offs of property, plant, and equipment (Note 31)	533	1,436	(3,933)	(28,203)
Set up (reversal) of provision for impairment on investments (Notes 14.2 and 31)	-	-	(22,155)	54,274
Gains (losses) on write-offs of goodwill and intangible assets (Note 31)	73,659	-	354,807	-
Set up (reversal) of provision for impairment of property, plant, and equipment, intangible assets and of recoverable taxes, net (Note 31)	2,382,166	(2,788)	6,496,680	200,081
Gains (losses) on devaluation of property, plant, and equipment, goodwill and surplus (Note 31)	-	-	1,271,663	-
Gains (losses) on disposal of property, plant and equipment (Note 31)	-	-	509,032	-
Net interest, inflation adjustments and exchange rate changes	549,910	3,795,979	3,319,485	7,468,081
Change in fair value of financial instruments liabilities (Notes 11.2, 20 and 32)	(241,337)	(217,345)	44,968	(1,608,650)
Net loss (gain) on derivative financial instruments	2,360,500	(2,088,958)	4,210,006	(413,824)
Gains (losses) on transactions with carbon credits ("CBIO")	189,544	416,839	207,027	497,590
PIS and COFINS credits on fuel, net	-	-	-	(1,819,019)
Recognition of previous period's tax credits, net of tax debits	61	(6,445)	(251,089)	(305,378)
Gain from reduction in shareholding (Note 31)	-	(47,302)	(46,199)	(47,302)
Change in inventories' fair value - Fair value hedge (Note 8)	31,859	(31,006)	31,859	(31,006)
Others	126,612	142,250	(184,147)	125,494
Changes in assets and liabilities				
Trade accounts receivable	(230,866)	488,581	173,023	(120,056)
Inventories	(520,373)	(626,806)	(874,939)	(3,297,399)
Purchase of CBIOs	(207,130)	(468,598)	(256,533)	(512,685)
Advances to suppliers	(51,271)	(15,534)	(290,793)	49,036
Restricted cash	86,492	(82,690)	261,430	(138,977)
Payments of assets from contracts with clients	(409,107)	(271,040)	(566,712)	(400,355)
Derivative financial instruments	(518,483)	1,087,476	(485,477)	143,132
Related parties	111,213	3,516	(656,380)	1,431,027
Suppliers	44,053	(1,584,902)	(1,110,002)	(2,033,980)
Agreements	(7,106,706)	(4,089,641)	(9,235,487)	(3,505,557)
Advances from clients	(249,688)	(189,262)	(3,546,839)	(5,382,757)
Recoverable and payable taxes, net	(898,984)	(724,881)	(1,374,659)	(1,311,430)
Payroll and related charges payable	(4,476)	(129,227)	(61,972)	(302,858)
Others, net	(452,173)	(212,487)	(845,011)	146,761
Payment of income tax and social contribution	-	-	(309,517)	(339,608)
Net cash used in operating activities	<u>(6,747,440)</u>	<u>(4,261,109)</u>	<u>(8,139,446)</u>	<u>(4,400,355)</u>

See the accompanying notes to the interim financial information.

RAÍZEN S.A.
Statements of cash flows – Indirect method
Nine-month periods ended December 31, 2025 and 2024
In thousands of Reais - R\$

	Continuation			
	Individual		Consolidated	
	Apr-Dec/2025	Apr-Dec/2024	Apr-Dec/2025	Apr-Dec/2024
Cash flows from investing activities				
Redemption of (investments in) securities, net	-	(339,177)	150,593	(411,063)
Additions to investments (Note 14.4)	-	(1,615,000)	(14,220)	(212,083)
Acquisition of additional interest in subsidiary	-	-	(4,604)	25,607
Payment upon acquisition of businesses, net of cash acquired (Note 35)	-	(6,158)	-	(255,689)
Additions to biological assets (Notes 9 and 36)	-	-	(1,557,540)	(1,637,268)
Acquisition of property, plant and equipment and intangible assets	(283,125)	(348,871)	(3,880,799)	(5,483,325)
Cash reduction due to loss of shareholding control	-	-	-	(95,363)
Cash received on disposal of equity interests, net	-	-	2,946,677	38,311
Cash received on disposal of property, plant and equipment	7,569	846	140,936	277,850
Dividends received from subsidiaries and associates	1,519,863	139,257	54,826	7,602
Loans granted to associates, net of receipts	(42,746)	(49,353)	(39,356)	(2,339)
 Net cash generated by (used in) investing activities	 1,201,561	 (2,218,456)	 (2,203,487)	 (7,747,760)
 Cash flows from financing activities				
Funding from third-party loans and financing, net of expenses	6,438,436	3,311,134	29,154,898	19,342,376
Amortizations of principal of third-party loans and financing	(2,937,661)	(1,557,989)	(16,450,853)	(7,560,324)
Interest paid on third-party loans and financing	(418,230)	(226,851)	(2,719,306)	(1,854,514)
Derivative financial instruments	(372,476)	-	(1,524,176)	-
Amortizations of principal of third-party lease liabilities (Note 19)	(39,892)	(69,140)	(2,604,296)	(2,549,224)
Interest paid on third-party lease liabilities (Note 19)	(5,581)	(9,059)	(363,620)	(334,052)
Amortizations of principal of related-party lease liabilities (Note 11)	(2,840)	(3,426)	(191,357)	(192,496)
Interest paid on related-party lease liabilities (Note 11)	(396)	(451)	(26,764)	(25,261)
Proceeds from intragroup pre-export financing ("PPE") (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)	-	-	(17,092)	(69,238)
Capital contributions by non-controlling shareholders	-	-	956	2,405
Asset management ("GRF"), net - related parties	(3,283,102)	6,015,158	(9,308)	(94)
Interest payments on GRF, net - related parties	(585,748)	(457,958)	-	-
 Net cash generated by financing activities	 2,468,928	 6,719,213	 5,249,082	 6,759,578
 Effect of exchange rate differences on cash and cash equivalents	 5,944	 64,265	 159,834	 531,494
 Increase (decrease) in cash and cash equivalents, net	 (3,071,007)	 303,913	 (4,934,017)	 (4,857,043)
 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)	 3,815,714	 717,959	 16,787,376	 9,962,863

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

Nine-month periods ended December 31, 2025 and 2024

In thousands of Reais - R\$

	Individual		Consolidated	
	Apr-Dec/2025	Apr-Dec/2024	Apr-Dec/2025	Apr-Dec/2024
Revenues				
Gross sales of products and services, including income from financial instruments (Note 29)	104,567,404	103,619,155	188,603,484	211,397,614
Sales returns, cancellations, trade discounts and others (Note 29)	(1,452,740)	(1,068,987)	(2,681,415)	(2,112,466)
Amortization of assets from contracts with clients (Notes 13 and 29)	(405,599)	(367,841)	(491,869)	(478,334)
Reversal (set up) of allowance for expected credit losses, net	(29,903)	(1,638)	86,991	(181,483)
Loss from change in the fair value of biological assets, net of realization (Notes 9 and 31)	-	-	(1,148,395)	(342,182)
Change in inventories' fair value - Fair value hedge (Note 8)	(31,859)	31,006	(31,859)	31,006
Gains (losses) on disposal of property, plant and equipment (Note 31)	-	-	(509,032)	-
Gain from reduction in shareholding (Note 31)	-	47,302	46,199	47,302
Other operating revenue (expenses), net	29,944	(359,418)	563,768	2,331,429
	<u>102,677,247</u>	<u>101,899,579</u>	<u>184,437,872</u>	<u>210,692,886</u>
Inputs acquired from third parties				
Cost of products sold and services provided	(97,342,745)	(96,635,125)	(158,788,519)	(179,410,818)
Materials, energy, third-party services and others	(943,438)	(1,116,316)	(3,332,194)	(4,091,343)
Reversal (set up) of provision for impairment of property, plant, and equipment, intangible assets and of recoverable taxes, net (Note 31)	(2,382,166)	2,788	(6,496,680)	(200,081)
Loss (gain) on write-offs of property, plant, and equipment (Note 31)	(73,569)	-	(354,807)	-
Reversal (set up) of provision for impairment on investments (Notes 14.2 and 31)	-	-	22,155	(54,274)
Loss (gain) of provision for loss due to devaluation of property, plant, and equipment, net (Note 31)	-	-	(1,271,663)	-
	<u>(100,741,918)</u>	<u>(97,748,653)</u>	<u>(170,221,708)</u>	<u>(183,756,516)</u>
Gross value added	<u>1,935,329</u>	<u>4,150,926</u>	<u>14,216,164</u>	<u>26,936,370</u>
Depreciation and amortization (Note 30)	<u>(346,202)</u>	<u>(367,152)</u>	<u>(7,497,483)</u>	<u>(7,143,050)</u>
Net value added produced	<u>1,589,127</u>	<u>3,783,774</u>	<u>6,718,681</u>	<u>19,793,320</u>
Value added received in transfers				
Equity accounting result (Note 14)	(15,202,648)	(1,637,165)	(166,404)	(169,278)
Financial income (Note 32)	1,255,892	171,647	2,550,462	758,520
Foreign exchange gains	1,190,596	238,456	2,179,922	458,524
Gains on derivative transactions	34,108	2,064,121	-	2,172,006
Other amounts received on transfers	45,742	33,762	83,927	96,620
	<u>(12,676,310)</u>	<u>870,821</u>	<u>4,647,907</u>	<u>3,316,392</u>
Total value added	<u>(11,087,183)</u>	<u>4,654,595</u>	<u>11,366,588</u>	<u>23,109,712</u>

See the accompanying notes to the interim financial information.

RAÍZEN S.A.
Statements of value added
Nine-month periods ended December 31, 2025 and 2024
In thousands of Reais - R\$

	Continuation			
	Individual		Consolidated	
	Apr- Dec/2025	Apr- Dec/2024	Apr- Dec/2025	Apr- Dec/2024
Distribution of value added				
Personnel				
Direct compensation	250,381	274,794	1,869,265	2,853,332
Benefits	65,502	70,558	285,541	571,614
Unemployment Compensation Fund ("FGTS")	14,828	20,444	83,142	174,303
	<u>330,711</u>	<u>365,796</u>	<u>2,237,948</u>	<u>3,599,249</u>
Taxes, fees and contributions				
Federal and abroad	243,799	809,377	9,507,031	10,176,877
Deferred taxes (Note 21)	1,789,558	(313,355)	5,104,272	(520,908)
State	1,293,344	1,369,572	2,323,892	2,537,126
Municipal	4,114	2,822	38,491	33,135
	<u>3,330,815</u>	<u>1,868,416</u>	<u>16,973,686</u>	<u>12,226,230</u>
Remuneration of third-party capital				
Financial expenses (Note 32)	1,816,200	1,263,681	6,153,999	3,496,876
Foreign exchange losses	707,530	2,752,900	1,271,387	4,895,498
Loss on derivative transactions	2,449,840	125,405	4,530,576	554,852
	<u>4,973,570</u>	<u>4,141,986</u>	<u>11,955,962</u>	<u>8,947,226</u>
Equity remuneration				
Loss for the period	(19,722,279)	(1,721,603)	(19,722,279)	(1,721,603)
Interest of non-controlling shareholders	-	-	(78,729)	58,610
	<u>(19,722,279)</u>	<u>(1,721,603)</u>	<u>(19,801,008)</u>	<u>(1,662,993)</u>
Total value added	<u>(11,087,183)</u>	<u>4,654,595</u>	<u>11,366,588</u>	<u>23,109,712</u>

See the accompanying notes to the interim financial information.

1. Operations

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

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

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

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

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

1.1 Significant uncertainty related to operational continuity

During the nine-month period ended December 31, 2025, the Company recorded a loss of R\$ 19,722,279 and R\$ 19,801,008, Individual and Consolidated, respectively and a negative equity of R\$ 1,596,884 and R\$ 1,132,494, Individual and Consolidated, respectively. These indicators mainly reflect (i) the provision for impairment of certain assets in the additional amounts of R\$ 11,036,407 and R\$ 11,139,407, Individual and Consolidated, respectively; (ii) the free cash outflow during the current period; and (iii) the significant increase in financial leverage ratios (Note 4.12), as evidenced in the statements of cash flows presented in this interim financial information.

In subsequent events after the closing of the interim financial information, the Company informed the market that (i) its controlling shareholders continue to prioritize the evaluation of alternatives to reduce leverage and address the Company's capital structure, with no decision or binding commitment made to date regarding potential structures (announcement on February 6, 2026); and, (ii) the corporate ratings of Raízen were downgraded by major national and international agencies (Note 4.12), resulting in a deterioration of the Company's credit perception (announcement on February 9, 2026).

The events and circumstances described above indicate the existence of significant uncertainty related to the Company's going concern, considering that its capital structure remains under pressure from the current level of indebtedness and related financial charges.

For the period ended December 31, 2025, the Company revisited the judgments applied to the relevant assumptions used in the impairment tests of certain assets - including deferred taxes and taxes recoverable, goodwill on future profitability, and other non-financial assets - recognizing an additional loss of R\$ 11,139,407 in the income statement for the current period, as described in Notes 10, 15, 16, 21, and 31. Such provisions may be partially reversed once the significant uncertainty related to going concern is no longer present.

Since November 2024, the Company has been implementing a set of restructuring initiatives ("Transformation Plan"), aimed at simplification, operational efficiency, and optimization of the capital structure. Structural progress has been made in simplifying the organization, strengthening the focus on the core business, advancing the implementation of a new organizational culture, and selling assets and exiting operations that improved the profile of the new portfolio. In parallel, gains were achieved through the optimization of operational and corporate structures and a significant reduction in the level of investments, the effects of which are already reflected in the results.

The results presented this quarter and throughout the year show that, from an operational standpoint, the Company has delivered progress within the factors under its control, even in an adverse macroeconomic environment, with negative impacts on agricultural productivity and, more recently, on sugar and ethanol prices.

However, the Company understands that, in the current context in which it operates, operational performance alone is no longer sufficient to mitigate the existing imbalance in its capital structure.

Given this scenario, the Company informed the market that it has engaged financial and legal advisors to support the assessment of preliminary and exploratory economic financial alternatives (announcements made on February 6 and 9, 2026). This process is being conducted according to best governance practices, with ethics and, above all, with full transparency, fully segregated from the day-to-day management of the Company's operational activities.

As of December 31, 2025, the consolidated balance of cash and cash equivalents and securities totaled R\$ 17,307,294, substantially represented by securities with immediate liquidity, allocated entirely to top-tier financial institutions.

Raízen reaffirms its commitment to the regular continuity of its operations, recognizing as essential its relationships with customers, suppliers, and business partners for the conduct of its activities.

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

The interim financial information was prepared based on the going concern assumption, as provided for in CPC 26 (R1) – Presentation of Financial Statements, which assumes that the Company will continue operating in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business.

1.2 Main transactions in the nine-month period ended December 31, 2025

(a) Business portfolio recycling

In the nine-month period ended December 31, 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 Usina Continental and

Comercializadora de Energia were celebrated. Also during this period, the sales of Leme, Santa Elisa (specifically assets and agricultural contracts), Passatempo, Rio Brilhante plants and certain distributed generation plants, were carried out.

The details of these transactions are described in Notes 12 and 31.

(b) Impairment of assets

For the period ended December 31, 2025, the Company conducted asset impairment tests, as required by applicable accounting standards, which resulted in the recognition of provision for impairment on certain tangible and intangible assets, as well as losses related to investments in solar power generation plants.

The details of these transactions are described in Notes 12 and 31.

(c) Partial spin-off of the Company

In the nine-month period ended December 31, 2025, certain assets, rights, and obligations of the Company were partially spun off to its direct subsidiary 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 30.

(d) Renewal of the Revolving Credit Facility

On November 13, 2025, the Company, through its indirect subsidiary Raízen Fuels, contracted a new revolving credit facility (Revolving Credit Facility) in the amount of US\$1,000,000, maturing in November 2030, replacing the previously existing facilities. As of the end of this interim accounting information, the facility has not been used. Details of this transaction are described in Note 20.5.

(e) 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.

On February 1st, 2026, the Company completed the closing transaction of the joint venture Grupo Nós, as described in Note 37.1.

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 February 12, 2026.

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 establishes criteria for the recognition, measurement and disclosure of these credits 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" with a corresponding entry in "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\$"), 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 effects of the translation to R\$ are recorded in the equity of 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, except for judgments, estimates and assumptions disclosed in Note 15.3 – Impairment analysis for cash-generating unit ("CGU") containing goodwill.

2.4 Basis of consolidation

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

	12/31/2025		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 Energia 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. ("Bio Costa Pinto") (8)	-	-	-	100%
Bioenergia Gasa S.A.	-	100%	-	100%
Bioenergia Jataí Ltda. ("Bio Jataí") (8)	-	-	-	100%
Bioenergia Maracáí Ltda.	-	100%	-	100%
Bioenergia Rafard Ltda.	-	100%	-	100%
Bioenergia Serra Ltda.	-	100%	-	100%
Bioenergia Tarumã Ltda.	-	100%	-	100%
Bioenergia Univalem Ltda. ("Bio Univalem") (8)	-	-	-	100%
Raízen Asia PTe Ltd.	-	100%	-	100%

Notes from management to the interim information as of December 31, 2025
In thousands of Reais - R\$, unless otherwise indicated

	12/31/2025		Continuation 03/31/2025	
	Direct	Indirect	Direct	Indirect
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 Next") (8)	-	-	-	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%
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. (5)	-	-	-	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) (8)	-	-	-	100%
Raízen Comercializadora de Energia Ltda. (8)	-	100%	-	100%
Bioenergia Gasa Holding S.A. ("Bio Gasa Holding")	-	53%	-	53%
Dunamis Projetos de Energia Fotovoltaica SPE S.A. ("Dunamis")	-	1%	-	1%
Tâmara Energia e Participações S.A. ("Tâmara") (4)	-	100%	-	-
UFV Brasília DF GD Ltda. (5)	-	-	-	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. (5)	-	-	-	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. (6)	-	100%	-	-
Bio Polaris Energia Locações de Máquinas e Equipamentos Industriais III Ltda. (6)	-	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%	-	-
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%

	Continuation			
	12/31/2025		03/31/2025	
	Direct	Indirect	Direct	Indirect
UFV Aurora 6 (5)	-	-	-	100%
UFV Aurora 7 Ltda. (6)	-	100%	-	-
UFV Aurora 8 Ltda. (6)	-	100%	-	-
UFV Santa Adélia SP GD Ltda.	-	100%	-	100%
UFV Senador Elói RN GD Ltda.	-	100%	-	100%
UFV São Mateus ES GD Ltda. (formerly UFV São Luis do Curu 2 CE GD Ltda.)	-	100%	-	100%
UFV Ibiapina CE GD Ltda.	-	100%	-	100%
UFV São Gonçalo CE GD Ltda.	-	100%	-	100%
UFV Arcoverde PE GD Ltda.	-	100%	-	100%
Raízen E2G Solution S.A.	-	100%	-	100%
UFV Passira PE GD Ltda.	-	100%	-	100%
UFV Cabeceiras GO GD Ltda. (formerly UFV Buriti dos Lopes PI GD Ltda.)	-	100%	-	100%
UFV Marataizes ES GD Ltda. (5)	-	-	-	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 Michelin Agroindustrial Ltda. (6)	-	100%	-	-
UFV Penedo AL GD Ltda. (6)	-	100%	-	-
UFV Paudalho PE GD Ltda. (5)	-	-	-	100%
Raízen Egito Agrícola 8 Ltda. (6)	-	100%	-	-
GOSOLAR UFV I SPE S.A. (6)	-	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 operational activities and the shareholder was no intention to operate them in the future.

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

(4) Equity interest acquired on August 6, 2025 by indirect subsidiary Raízen Power.

(5) Equity interests related to distributed generation assets, which were sold during the period (Notes 1.2.a and 12.2.d).

(6) Companies established with the specific purpose of enabling 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 the unitholder and the fund. The consolidation reflects the economic substance of the structure, even though the fund maintains its legal individuality.

(8) On November 1st, 2025, the companies Bio Costa Pinto, Bio Jataí, Bio Univalem, Santa Cândida II and Raízen Centro-Sul Comercializadora S.A. were incorporated by the subsidiary RESA (Notes 34.4 and 34.5), and Raízen GD Next by the indirect subsidiary Bio Barra.

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 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 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 nine-month period December 31, 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 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 nine-month periods ended December 31, 2025 and 2024, operating income by segment is as follows:

Notes from management to the interim information as of December 31, 2025

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

	Apr-Dec/2025							
	Reportable segments							
	Fuel distribution				Other segments	Total segmented	Eliminations (1)	Consolidated
	Brazil	Argentina	Total	ESB				
Net operating revenue	119,029,558	17,748,166	136,777,724	43,667,021	42,966	180,487,711	(5,967,811)	174,519,900
Cost of products sold and services provided	(113,803,866)	(16,383,839)	(130,187,705)	(42,948,641)	(30,748)	(173,167,094)	5,948,826	(167,218,268)
Gross profit	5,225,692	1,364,327	6,590,019	718,380	12,218	7,320,617	(18,985)	7,301,632
Selling expenses	(1,796,870)	(953,103)	(2,749,973)	(1,523,555)	(11)	(4,273,539)	6,174	(4,267,365)
General and administrative expenses	(458,101)	(229,185)	(687,286)	(903,317)	(258,099)	(1,848,702)	-	(1,848,702)
Other operating revenue (expenses), net	(2,765,951)	132,921	(2,633,030)	(5,236,924)	(74,784)	(7,944,738)	7,813	(7,936,925)
Equity accounting result	9,185	26,090	35,275	-	(201,679)	(166,404)	-	(166,404)
(Loss) income before financial results and income tax and social contribution	213,955	341,050	555,005	(6,945,416)	(522,355)	(6,912,766)	(4,998)	(6,917,764)
Financial results	-	-	-	-	-	-	(7,225,578)	(7,225,578)
Income tax and social contribution	-	-	-	-	-	-	(5,363,047)	(5,363,047)
Net (loss) income for the period	213,955	341,050	555,005	(6,945,416)	(522,355)	(6,912,766)	(12,888,242)	(19,801,008)
Other selected information:								
Depreciation and amortization	(465,609)	(695,145)	(1,160,754)	(6,333,279)	(3,450)	(7,497,483)	-	(7,497,483)
Amortization of assets from contracts with clients	(472,385)	(19,484)	(491,869)	-	-	(491,869)	-	(491,869)
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(1,148,395)	-	(1,148,395)	-	(1,148,395)
Additions to biological assets (cash basis)	-	-	-	1,557,540	-	1,557,540	-	1,557,540
Acquisition of property, plant and equipment and intangible assets (cash basis)	398,335	636,799	1,035,134	2,842,498	3,167	3,880,799	-	3,880,799

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

Notes from management to the interim information as of December 31, 2025

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

	Apr-Dec/2024 (Restated)							
	Reportable segments							
	Fuel distribution				Other segments			
	Brazil	Argentina and Paraguay (2)	Total	ESB		Other segments	Total segmented	Eliminations (1)
Net operating revenue	127,291,030	21,542,740	148,833,770	51,677,772	3,622	200,515,164	(2,973,432)	197,541,732
Cost of products sold and services provided	(122,614,361)	(19,305,241)	(141,919,602)	(48,651,501)	(1,860)	(190,572,963)	2,962,936	(187,610,027)
Gross profit	4,676,669	2,237,499	6,914,168	3,026,271	1,762	9,942,201	(10,496)	9,931,705
Selling expenses	(2,039,975)	(1,061,201)	(3,101,176)	(1,953,365)	(2,183)	(5,056,724)	3,713	(5,053,011)
General and administrative expenses	(516,358)	(334,903)	(851,261)	(877,351)	(21,474)	(1,750,086)	(319,414)	(2,069,500)
Other operating revenue, net	1,446,228	210,727	1,656,955	439,348	-	2,096,303	8,827	2,105,130
Equity accounting result	(9,904)	4,895	(5,009)	(12,401)	(151,868)	(169,278)	-	(169,278)
Income (loss) before financial results and income tax and social contribution	3,556,660	1,057,017	4,613,677	622,502	(173,763)	5,062,416	(317,370)	4,745,046
Financial results	-	-	-	-	-	-	(5,558,176)	(5,558,176)
Income tax and social contribution	-	-	-	-	-	-	(849,863)	(849,863)
Net income (loss) for the period	3,556,660	1,057,017	4,613,677	622,502	(173,763)	5,062,416	(6,725,409)	(1,662,993)
Other selected information:								
Depreciation and amortization	(496,238)	(655,393)	(1,151,631)	(5,987,882)	(3,537)	(7,143,050)	-	(7,143,050)
Amortization of assets from contracts with clients	(431,302)	(47,032)	(478,334)	-	-	(478,334)	-	(478,334)
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(342,182)	-	(342,182)	-	(342,182)
Additions to biological assets (cash basis)	-	-	-	1,637,268	-	1,637,268	-	1,637,268
Acquisition of property, plant and equipment and intangible assets (cash basis)	448,206	775,471	1,223,677	4,252,882	6,766	5,483,325	-	5,483,325

(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 November 30, 2024.

Notes from management to the interim information as of December 31, 2025
In thousands of Reais - R\$, unless otherwise indicated

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

	Apr- Dec/2025	Apr- Dec/2024
Domestic market	129,298,155	128,737,696
Foreign market	<u>51,189,556</u>	<u>71,777,468</u>
Eliminations	<u>(5,967,811)</u>	<u>(2,973,432)</u>
Net operating revenue	<u>174,519,900</u>	<u>197,541,732</u>
Reportable segments		
Fuel distribution - Brazil		
Diesel	64,525,789	73,300,261
Gasoline	39,622,704	38,562,846
Ethanol	8,188,161	8,210,889
Jet fuel	4,116,750	4,437,660
Fuel oil	168,046	771,315
Lubricants	2,277,505	1,934,727
Others	<u>130,603</u>	<u>73,332</u>
	<u>119,029,558</u>	<u>127,291,030</u>
Fuel distribution - Argentina		
Diesel	6,477,108	7,113,766
Gasoline	6,270,896	6,524,948
Jet fuel	1,167,754	1,237,395
Fuel oil	1,869,382	1,801,719
Lubricants	739,981	872,072
Others	<u>1,223,045</u>	<u>1,094,940</u>
	<u>17,748,166</u>	<u>18,644,840</u>
Fuel distribution – Paraguay (1)		
Diesel	-	2,191,378
Gasoline	-	699,729
Ethanol	<u>-</u>	<u>6,793</u>
	<u>-</u>	<u>2,897,900</u>
ESB		
Ethanol	11,807,006	13,279,917
Sugar	23,417,587	30,257,555
Energy	7,230,133	6,413,119
Others	<u>1,212,295</u>	<u>1,727,181</u>
	<u>43,667,021</u>	<u>51,677,772</u>
Other segments	<u>42,966</u>	<u>3,622</u>
Eliminations	<u>(5,967,811)</u>	<u>(2,973,432)</u>
Total	<u>174,519,900</u>	<u>197,541,732</u>

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

Geographically, consolidated net operating revenues are presented as follows:

	Apr-Dec/2025	Apr-Dec/2024
Brazil	129,298,155	128,737,696
Argentina	18,581,123	21,360,885
Paraguay	1,526,489	5,547,523
Latin America, except for Brazil, Argentina and Paraguay	708,294	1,565,759
North America	7,200,162	12,807,852
Asia	9,229,467	15,900,041
Europe	13,363,548	12,267,736
Others	580,473	2,327,672
	<u>180,487,711</u>	<u>200,515,164</u>
Eliminations	(5,967,811)	(2,973,432)
Total	<u>174,519,900</u>	<u>197,541,732</u>

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

3.2 Operating assets by segment

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

Notes from management to the interim information as of December 31, 2025
 In thousands of Reais - R\$, unless otherwise indicated

12/31/2025

	Reportable segments					
	Fuel distribution			ESB	Other segments	Consolidated
	Brazil	Argentina	Total			
Assets classified as held for sale	-	-	-	4,974,903	-	4,974,903
Investments	262,789	500,889	763,678	-	1,195,988	1,959,666
Property, plant and equipment	3,126,104	7,269,430	10,395,534	21,379,483	39	31,775,056
Intangible assets	2,584,203	579,210	3,163,413	339,748	16,889	3,520,050
Right of use	286,263	706,396	992,659	5,813,879	-	6,806,538
Total assets allocated by segment	6,259,359	9,055,925	15,315,284	32,508,013	1,212,916	49,036,213
Other current and non-current assets	-	-	-	-	69,650,477	69,650,477
Total assets	6,259,359	9,055,925	15,315,284	32,508,013	70,863,393	118,686,690
Total liabilities	-	-	-	-	(119,819,184)	(119,819,184)
Total net assets (liabilities)	6,259,359	9,055,925	15,315,284	32,508,013	(48,955,791)	(1,132,494)

Notes from management to the interim information as of December 31, 2025

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

03/31/2025

	Reportable segments						
	Fuel distribution				ESB	Others	Consolidated
	Brazil	Argentina	Paraguay	Total			
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	<u>6,528,686</u>	<u>8,584,279</u>	<u>515,507</u>	<u>15,628,472</u>	<u>40,011,120</u>	<u>1,357,769</u>	<u>56,997,361</u>
Other current and non-current assets	-	-	-	-	-	84,002,317	84,002,317
Total assets	<u>6,528,686</u>	<u>8,584,279</u>	<u>515,507</u>	<u>15,628,472</u>	<u>40,011,120</u>	<u>85,360,086</u>	<u>140,999,678</u>
Total liabilities	-	-	-	-	-	(122,823,740)	(122,823,740)
Total net assets (liabilities)	<u>6,528,686</u>	<u>8,584,279</u>	<u>515,507</u>	<u>15,628,472</u>	<u>40,011,120</u>	<u>(37,463,654)</u>	<u>18,175,938</u>

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

Notes from management to the interim information as of December 31, 2025

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

	Individual				Consolidated			
	Notional		Fair value		Notional		Fair value	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Commodity price risk								
Commodity derivatives								
Futures contracts	296,895	956,699	79,124	(62,385)	22,277,858	31,652,752	1,440,621	1,493,359
	296,895	956,699	79,124	(62,385)	22,277,858	31,652,752	1,440,621	1,493,359
Exchange rate risk								
Foreign exchange rate derivatives								
Futures contracts	212,833	(118,002)	2,721	(1,142)	56,950	(56,216)	750	(929)
Forward contracts	(4,404,974)	(5,878,879)	48,780	(141,954)	18,860,935	(9,502,653)	(232,959)	(620,027)
Exchange swap	(15,040,890)	(9,954,104)	(837,156)	493,172	(33,578,962)	(28,759,051)	(1,859,624)	698,460
	(19,233,031)	(15,950,985)	(785,655)	350,076	(14,661,077)	(38,317,920)	(2,091,833)	77,504
Interest rate risk								
Futures contracts	-	-	-	-	(500)	-	37	-
Interest rate swap	(1,500,000)	(1,500,000)	(18,358)	(52,443)	(9,915,653)	(9,665,653)	425,863	8,819
Inflation swap and others	(3,741,632)	-	(563,203)	-	(13,128,342)	(2,871,776)	(919,291)	(35,192)
	(5,241,632)	(1,500,000)	(581,561)	(52,443)	(23,044,495)	(12,537,429)	(493,391)	(26,373)
Total			(1,288,092)	235,248			(1,144,603)	1,544,490
Current assets			382,492	182,542			4,577,733	6,228,810
Non-current assets			170,903	547,282			2,812,920	3,854,313
Total assets			553,395	729,824			7,390,653	10,083,123
Current liabilities			(953,493)	(286,799)			(5,418,167)	(6,003,474)
Non-current liabilities			(887,994)	(207,777)			(3,117,089)	(2,535,159)
Total liabilities			(1,841,487)	(494,576)			(8,535,256)	(8,538,633)
Total			(1,288,092)	235,248			(1,144,603)	1,544,490

4.3 Commodity price risk (Consolidated)

As of December 31, 2025, the Company has contracted the operations described below:

Commodity price risk: commodity derivatives outstanding as of December 31, 2025							
Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar#11	Feb/26 to Feb/28	7,175,636 t	14,898,199	1,895,944
Futures	Short	OTC	Sugar#11	Feb/26 to Feb/28	717,736 t	1,576,924	274,731
Options	Short	ICE	Sugar#11	Feb/26 to Sep/27	644,378 t	1,289,987	(34,622)
Subtotal – sugar futures short position					8,537,750	17,765,110	2,136,053
Futures	Long	ICE	Sugar#11	Feb/26 to Sep/27	(7,772,818) t	(14,579,619)	(1,537,660)
Futures	Long	NYSE LIFFE	Sugar#5	Feb/26	(5,450) t	(12,680)	140
Futures	Long	OTC	Sugar#11	Apr/26	(36,200) t	(43,801)	(4,218)
Options	Long	ICE	Sugar#11	Feb/26 to Feb/27	(555,778) t	(1,069,856)	106,983
Subtotal – sugar futures long position					(8,370,246)	(15,705,956)	(1,434,755)
Physical fixed	Short	ICE	Sugar#11	Jan/26 to Jan/31	12,590,102 t	24,274,297	37,025
Physical fixed	Short	NYSE LIFFE	Sugar#5	Jan/26 to Jan/30	282,128 t	101,212	4,897
Subtotal – physical fixed sugar short position					12,872,230	24,375,509	41,922
Physical fixed	Long	ICE	Sugar#11	Jan/29 to Nov/26	(6,074,603) t	(11,545,796)	(873)
Physical fixed	Long	NYSE LIFFE	Sugar#5	Jan/26 to Jan/30	(346,848) t	(173,303)	(2,056)
Subtotal - physical fixed sugar long position					(6,421,451)	(11,719,099)	(2,929)
Subtotal – sugar futures short position, net					6,618,283	14,715,564	740,291
Futures	Short	B3	Ethanol	Jan/26 to Mar/27	50,850 m³	133,810	(477)
Futures	Short	NYMEX	Ethanol	Jan/26 to Dec/26	358,554 m³	983,030	9,402
Futures	Short	ICE	Ethanol	Jan/26 to Dec/26	230,000 m³	926,478	7,125
Futures	Short	OTC	Ethanol	Jan/26 to Mar/27	33,658 m³	112,508	4,185
Subtotal – ethanol futures short position					673,062	2,155,826	20,235
Futures	Long	B3	Ethanol	Jan/26 to Dec/26	(170,880) m³	(485,089)	826
Futures	Long	NYMEX	Ethanol	Jan/26 to Jun/26	(594,349) m³	(1,482,242)	(1,342)
Futures	Long	ICE	Ethanol	Jan/26 to Jun/26	(127,400) m³	(507,493)	(4,427)
Futures	Long	OTC	Ethanol	Jan/26	(24) m³	(9,151)	328
Subtotal – ethanol futures long position					(892,653)	(2,483,975)	(4,615)
Physical fixed	Short	CHGOETHNL	Ethanol	Jan/26 to Mar/27	610,912 m³	1,863,341	55,495
Physical fixed	Long	CHGOETHNL	Ethanol	Jan/26 to Nov/26	(567,860) m³	(1,657,627)	(50,036)
Subtotal - physical fixed ethanol short position, net					43,052	205,714	5,459
Subtotal – ethanol futures long position, net					(176,539)	(122,435)	21,079
Futures	Short	NYMEX	Gasoline	Jan/26	422,940 m³	1,088,145	38,166
Futures	Long	NYMEX	Gasoline	Jan/26	(386,370) m³	(987,692)	(28,870)
Subtotal - gasoline futures short position, net					36,570	100,453	9,296
Futures	Short	NYMEX	Heating Oil	Jan/26 to May/26	952,787 m³	1,701,500	222,507
Futures	Short	ICE	Heating Oil	Jan/26 to Dec/26	108,058 m³	193,502	9,601
Futures	Short	OTC	Heating Oil	Jan/26 to May/26	21,203 m³	13,148	(7,847)
Subtotal - heating oil futures short position					1,082,048	1,908,150	224,261
Futures	Long	NYMEX	Heating Oil	Jan/27 to Apr/26	(1,008,476) m³	(1,525,891)	(118,068)
Futures	Long	ICE	Heating Oil	Jan/26 to Apr/26	(124,594) m³	(496,782)	(13,605)
Futures	Long	OTC	Heating Oil	Jan/26 to May/26	(13,828) m³	(6,647)	3,821
Subtotal - heating oil futures long position					(1,146,898)	(2,029,320)	(127,852)

Notes from management to the interim information as of December 31, 2025
In thousands of Reais - R\$, unless otherwise indicated

Continuation							
Commodity price risk: commodity derivatives outstanding as of December 31, 2025							
Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Heating Oil		60,100 t	232,464	25,867
Futures	Long	ICE	Heating Oil	Jan/26 to Apr/26	(45,100) t	(158,085)	(10,342)
Subtotal - heating oil futures short position, net					15,000	74,379	15,525
Physical fixed	Short	NYMEX	Heating Oil		11,983,216 m ³	7,089,727	34,402
Physical fixed	Long	NYMEX	Heating Oil	Jan/26 to Apr/26	(18,871,634) m ³	(4,554,313)	(28,834)
Subtotal - physical fixed heating oil long position, net					(6,888,418)	2,535,414	5,568
Subtotal - heating oil futures long position, net					(6,938,268)	2,488,623	117,502
Physical fixed	Short	CCEE/OTC	Energy	Jan/26 to Dec/49	13,524,182 mwh	5,750,398	10,391
Physical fixed	Long	CCEE/OTC	Energy	Jan/26 to Dec/28	(4,595,414) mwh	(654,745)	542,062
Subtotal - energy physical fixed short position, net					8,928,768	5,095,653	552,453
Net exposure of commodity derivatives as of December 31, 2025						22,277,858	1,440,621
Net exposure of commodity derivatives as of March 31, 2025						31,652,752	1,493,359

4.4 Exchange rate risk (Consolidated)

As of December 31, 2025, the Company has contracted the operations described below:

Exchange rate risk: foreign exchange derivatives outstanding as of December 31, 2025						
Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (US\$ thousand)	Notional (R\$ thousand)
						Fair value (R\$ thousand)
Futures	Short	B3	Commercial Dollar	Jan/26 to Feb/26	1,042,560	5,736,582
Futures	Long	B3	Commercial Dollar	Jan/26 to Feb/26	(1,032,210)	(5,679,632)
Subtotal - futures short position, net					10,350	56,950
Forward	Short	OTC	NDF	Jan/26 to Mar/34	9,845,045	54,171,378
Forward	Long	OTC	NDF	Jan/26 to Jan/35	(6,417,280)	(35,310,443)
Subtotal - forward short position, net (1)					3,427,765	18,860,935
Exchange swap	Short	OTC	Exchange swap	Jan/27	150,000	825,360
Exchange swap	Long	OTC	Exchange swap	Jun/26 to Feb/37	(6,252,603)	(34,404,322)
Subtotal - swap long position, net (2)					(6,102,603)	(33,578,962)
Net exposure of foreign exchange derivatives as of December 31, 2025					(2,664,488)	(14,661,077)
Net exposure of foreign exchange derivatives as of March 31, 2025					(6,673,039)	(38,317,920)
						77,504

(1) As of December 31 and March 31, 2025, the Non-Deliverable Forwards ("NDF") contracted to hedge certain loans and financing have a negative fair value of R\$ 1,184,553 and a positive fair value of R\$ 127,950, respectively.

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

As of December 31, 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:

	12/31/2025	US\$
	R\$	(in thousands)
Cash and cash equivalents (Note 5.1)	7,956,412	1,445,989
Securities (Note 6.1)	62,054	11,278
Restricted cash (Note 6.2)	652,907	118,659
Trade accounts receivable (Note 7.1)	2,991,429	543,659
Advances to suppliers (Note 17.2)	103,819	18,868
Related parties (Note 11.1)	(1,889,402)	(343,378)
Suppliers (Note 17.1)	(4,772,822)	(867,407)
Agreements (Note 18)	(7,577)	(1,377)
Loans and financing (Note 20.1)	(51,452,742)	(9,350,964)
Lease liabilities (Note 19.2)	(772,104)	(140,321)
Advances from clients (Note 22.1)	(510,362)	(92,753)
Other liabilities (Note 23.2)	(3,852,478)	(700,145)
Exchange derivatives (Note 4.4)	<u>2,664,488</u>	
Net foreign exchange exposure	<u>(6,693,404)</u>	
Exchange derivatives settled in the month following closing (1)	<u>1,245,066</u>	
Net currency exposure, adjusted as of December 31, 2025 (2) / (3)	<u>(5,448,338)</u>	
Net currency exposure, adjusted as of March 31, 2025 (3)	<u>(2,176,815)</u>	

(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\$ 5.5024 (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:

Financial instruments	Markets	Risks	Period of realization				Contributed equity valuation	12/31/2025	03/31/2025
			2025/2026	2026/2027	2027/2028	Above 2028			
Futures	OTC / ICE	Sugar#11	161,719	361,509	8,097	-	2,580,141	3,111,466	2,821,295
Futures	B3 /	Ethanol	3,081	2,581	-	-	446,098	451,760	449,948
Futures	NYMEX /	Heating	(810)	(8,869)	(1,410)	-	-	(11,089)	(14,823)
Options	ICE	Sugar#11	-	-	-	-	90,028	90,028	90,028
Forward	OTC	Exchange	35,169	204,224	21,726	(308,504)	(381,935)	(429,320)	(156,313)
Swap	OTC	Inflation	31,488	(39,055)	-	-	-	(7,567)	22,393
Debt	OTC	Exchange	(67,330)	(288,603)	-	-	1,070,489	714,556	413,618
			163,317	231,787	28,413	(308,504)	3,804,821	3,919,834	3,626,146
(-)		Deferred taxes	(55,528)	(78,808)	(9,660)	104,891	(1,293,639)	(1,332,744)	(1,232,890)
		Effect on equity	107,789	152,979	18,753	(203,613)	2,511,182	2,587,090	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

		12/31/2025	12/31/2024
Balance at the beginning of the period		2,393,256	2,438,628
Movements occurred during the period:			
Hedge accounting designation			
Fair value of commodity futures		1,198,338	236,657
Fair value of forward exchange contracts		(87,670)	(1,645,667)
Fair value of inflation swap		(8,968)	48,960
Total designation		1,101,700	(1,360,050)
Realization and write-off of commodities and foreign exchange results			
Net operating revenue		(760,746)	541,717
Cost of products sold and services provided		(34,767)	70,199
Other operating expenses, net		(12,499)	(3,206)
Total realization and write-off		(808,012)	608,710
Total movements occurred during the period (before deferred taxes)		293,688	(751,340)
Effect of deferred taxes		(99,854)	255,456
Total movements occurred during the period (net of deferred taxes)		193,834	(495,884)
Balance at the end of the period		2,587,090	1,942,744

For the periods ended December 31, 2025 and 2024, there were no reclassifications to financial results referring to ineffective portions of the structures designated as cash flow hedges.

(c) Fair value hedge - inventories

The parent company Raízen designates at fair value the inventories of oil products with pegged derivatives. Risk management is primarily intended for recognizing inventory at a floating price, as Raízen's sales revenue will be upon sale of products to its clients. Hedge accounting aims to minimize any type of mismatching in the statement of income for the period, causing both the derivatives and the inventory to be recorded at fair value, with the change being recognized under Cost of products sold and services provided, whose negative impact in the nine-month period ended December 31, 2025 was R\$ 31,859 (negative impact of R\$ 31,006 as of December 31, 2024). As of December 31, 2025, the fair value measurement balance of inventories is increased by R\$ 5,856 (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 December 31, 2025						Notional (US\$ thousand)	Fair value (R\$ thousand)
Derivatives	Long/Short	Markets	Agreement	Maturities			
Interest rate swap (1)	Long	OTC	Interest rate swap	Mar/26 to Sep/39		(1,802,060)	(9,915,653) 425,863
Subtotal - interest rate swap, net						(1,802,060)	(9,915,653) 425,863
Inflation swap	Short	OTC	Inflation swap	Jan/30 to Feb/34		1,145,000	6,300,248 232,275
Inflation swap	Long	OTC	Inflation swap	Jan/26 to Feb/37		(3,530,930)	(19,428,590) (1,151,566)
Subtotal - inflation swap, net						(2,385,930)	(13,128,342) (919,291)
Futures	Short	B3	DI	Jan/29		83,836	461,300 (175)
Futures	Long	B3	DI	Apr/26 to Jan/29		(83,927)	(461,800) 212
Subtotal – futures, net						(91)	(500) 37
Net exposure of interest and inflation derivatives as of December 31, 2025						(4,188,081)	(23,044,495) (493,391)
Net exposure of interest and inflation derivatives as of March 31, 2025						(2,183,385)	(12,537,429) (26,373)

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

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

Consolidated result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Dec/2025
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	(93,776)	850,202	-	756,426	173,763,474	174,519,900
Cost of products sold and services provided	Operating income	Cash flow and fair value	8,026	81,488	-	89,514	(167,307,782)	(167,218,268)
(Loss) gross profit			(85,750)	931,690	-	845,940	6,455,692	7,301,632
Selling, general and administrative expenses	-	-	-	-	-	-	(6,116,067)	(6,116,067)
Other operating revenue (expenses), net	Operating income	Cash flow	12,567	(68)	-	12,499	(7,949,424)	(7,936,925)
Equity accounting result	-	-	-	-	-	-	(166,404)	(166,404)
(Loss) before financial results and income tax and social contribution			(73,183)	931,622	-	858,439	(7,776,203)	(6,917,764)
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	169,794	-	(229,543)	(59,749)	(6,094,250)	(6,153,999)
Financial income	-	-	-	-	-	-	2,550,462	2,550,462
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	-	-	-	-	908,535	908,535
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(3,686,593)	(456,844)	(387,139)	(4,530,576)	-	(4,530,576)
			(3,516,799)	(456,844)	(616,682)	(4,590,325)	(2,635,253)	(7,225,578)
(Loss) income before income tax and social contribution			(3,589,982)	474,778	(616,682)	(3,731,886)	(10,411,456)	(14,143,342)

Notes from management to the interim information as of December 31, 2025

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

Consolidated result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Dec/2024
			Exchange	Commodities	Interest	Total		
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)
(Loss) gross profit			(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)
(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

The breakdown of commodity hedge effects on the consolidated operating income, during the nine-month periods ended December 31, 2025 and 2024, is shown below:

	Apr-Dec/2025			
	Sugar	Ethanol	Oil and oil products	Total commodities
Net operating revenue	844,739	5,463	-	850,202
Cost of products sold and services provided	(23,212)	39,606	65,094	81,488
Gross profit	821,527	45,069	65,094	931,690
Other operating revenue (expenses), net	-	(68)	-	(68)
Income before financial results and income tax and social contribution	<u>821,527</u>	<u>45,001</u>	<u>65,094</u>	<u>931,622</u>

	Apr-Dec/2024				
	Sugar	Ethanol	Energy	Oil and oil products	
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
(Loss) gross profit	(99,058)	(2,895)	(27,981)	365,659	235,725
(Loss) income before financial results and income tax and social contribution	<u>(99,058)</u>	<u>(2,895)</u>	<u>(27,981)</u>	<u>365,659</u>	<u>235,725</u>

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.

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 December 31, 2025 amounts to R\$ 749,245 (R\$ 610,525 as of March

31, 2025), of which R\$ 96,338 (R\$ 88,392 as of March 31, 2025) in restricted financial investments and R\$ 652,907 (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.

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

As part of the liquidity management process, Management prepares business plans and monitors their execution daily, discussing positive and negative cash flow risks. In addition, the Company maintains US\$ 1,000,000 thousand, equivalent to R\$ 5,502,400 on the date of this interim financial information, in committed revolving credit lines (Note 20.5).

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	12/31/2025	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)	9,288,854	-	-	-	9,288,854	12,244,549
Suppliers - Agreements (Note 18)	337,235	-	-	-	337,235	9,597,400
Lease liabilities from third parties and related parties (Note 19.2)	3,392,132	2,551,001	4,626,775	2,864,458	13,434,366	16,122,175
Derivative financial instruments (Note 4)	5,418,167	409,084	223,275	2,484,730	8,535,256	8,538,633
Related parties (1)	1,174,534	239,246	886,263	3,234,326	5,534,369	6,244,271
Other liabilities (2)	2,485,019	1,030,535	2,348,369	3,604,748	9,468,671	5,775,447
	30,372,755	11,970,554	28,952,721	71,492,954	142,788,984	151,327,565

(1) Except lease liabilities with related parties.

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

4.10 Fair value (Consolidated)

The procedures for 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:

	12/31/2025 (1)			03/31/2025				
	Amortized cost	Fair value through profit or loss		Total	Amortized cost	Fair value through profit or loss		
		Total	Change			Total	Change	
Financial assets								
Cash and cash equivalents (Note 5)	7,533,901		-	7,533,901	8,238,960		-	8,238,960
Financial investments (Note 5)	-	9,253,475		9,253,475	-	13,482,433		13,482,433
Securities (Note 6.1)	519,918		-	519,918	1,148,074		-	1,148,074
Restricted cash (Note 6.2)	654,841	96,338		751,179	523,980	88,392		612,372
Trade accounts receivable (Note 7.1)	7,698,087		-	7,698,087	8,351,356		-	8,351,356
Derivative financial instruments (Note 4.2)	-	7,390,653		7,390,653	-	10,083,123		10,083,123
Related parties (Note 11.1)	1,840,067		-	1,840,067	2,410,238		-	2,410,238
Total financial assets	18,246,814	16,740,466		34,987,280	20,672,608	23,653,948		44,326,556
Financial liabilities								
Loans and financing (Note 20.1) (2)	(70,013,022)		-	(70,013,022)	(57,970,371)		-	(57,970,371)
Derivative financial instruments (Note 4.2)	-	(8,535,256)		(8,535,256)	-	(8,538,633)		(8,538,633)
Suppliers (Note 17.1)	(9,288,854)		-	(9,288,854)	(12,244,549)		-	(12,244,549)
Suppliers - Agreements (Note 18)	(337,235)		-	(337,235)	(9,597,400)		-	(9,597,400)
Related parties (Note 11.1)	(4,842,745)		-	(4,842,745)	(5,848,363)		-	(5,848,363)
Other liabilities	(7,411,994)		-	(7,411,994)	(5,359,624)		-	(5,359,624)
Total financial liabilities	(91,893,850)	(8,535,256)		(100,429,106)	(91,020,307)	(8,538,633)		(99,558,940)

(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) 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\$ 1,648,803 as of December 31, 2025 (R\$ 1,693,771 as of March 31, 2025).

Fair value hierarchy

As of December 31, 2025 and 2024, the hierarchies used in the valuation techniques of the Company's consolidated financial instruments are described below:

	Level 1	Level 2	Total
Financial assets			
Financial investments (Note 5)	-	9,253,475	9,253,475
Restricted cash (Note 6.2)	-	96,338	96,338
Derivative financial instruments (Note 4.2)	3,386,239	4,004,414	7,390,653
Total financial assets	3,386,239	13,354,227	16,740,466
Financial liabilities			
Loans and financing (Note 20) (1)	-	(1,648,803)	(1,648,803)
Derivative financial liabilities (Note 4.2)	(2,497,663)	(6,037,593)	(8,535,256)
Total financial liabilities	(2,497,663)	(7,686,396)	(10,184,059)
Total as of December 31, 2025	888,576	5,667,831	6,556,407
Total as of March 31, 2025	423,035	12,998,509	13,421,544

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

During the nine-month periods ended December 31, 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 December 31, 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

	Risk factors	Probable scenario	Impact on consolidated profit or loss (1)		
			Possible scenario +25%	Fair value balance	Remote scenario +50%
Price risk					
Futures contracts:					
Purchase and sale commitments	Sugar price increase	740,291	(2,949,773)	(2,209,482)	(5,899,546)
Purchase and sale commitments	Ethanol price decrease	21,079	(10,037)	11,042	(20,074)
Purchase and sale commitments	Gasoline price increase	9,296	(22,789)	(13,493)	(45,579)
Purchase and sale commitments	Heating oil price decrease	117,502	588,251	705,753	1,176,502
Purchase and sale commitments	Energy price increase	552,453	(238,003)	314,450	(476,006)
		1,440,621	(2,632,351)	(1,191,730)	(5,264,703)
					(3,824,082)
Exchange rate risk					
Futures contracts:					
Purchase and sale commitments	US\$/R\$ exchange rate decrease	750	(28,651)	(27,901)	(57,301)
Forward and Locked-in exchange contracts:					
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(9,397)	719,835	710,438	1,439,672
Purchase and sale commitments	€/US\$ exchange rate decrease	(236,176)	(3,476,892)	(3,713,068)	(6,953,785)
Purchase and sale commitments	€/R\$ exchange rate decrease	12,614	(44,838)	(32,224)	(89,675)
Exchange swaps:					
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(1,859,624)	(10,152,174)	(12,011,798)	(20,304,347)
		(2,091,833)	(12,982,720)	(15,074,553)	(25,965,436)
					(28,057,269)
Interest rate risk					
Interest rate swap:					
Purchase and sale commitments	Interest rate decrease	425,863	950,445	1,376,308	1,900,889
Inflation swap and others:					
Purchase and sale commitments	Inflation rate decrease	(919,291)	(8,588)	(927,879)	(17,177)
Futures contracts:					
Purchase and sale commitments	Interest rate decrease	37	(242)	(205)	(483)
		(493,391)	941,615	448,224	1,883,229
					1,389,838
Total		(1,144,603)	(14,673,456)	(15,818,059)	(29,346,910)
					(30,491,513)

(1) Projected result considering a horizon of up to 12 months from December 31, 2025.

As of December 31, 2025, the commodity and foreign exchange futures curves used in the sensitivity analysis are as follows:

Derivatives	Risk factors	Index	Position	Probable	Possible	Scenarios
						Remote
Futures	Sugar price increase	R\$/ton	Short	1,844	2,305	2,767
Futures	Ethanol price decrease	R\$/m ³	Long	3,015	2,261	1,508
Futures	Gasoline price increase	R\$/m ³	Short	-	-	-
Futures	Heating oil price decrease	R\$/m ³	Long	433	325	216
Futures	Energy price increase	R\$/mwh	Short	292	364	437
Forward	Exchange rate increase	US\$/R\$	Short	6.35	7.94	9.53
Forward	Exchange rate increase	€/US\$	Short	1.18	1.47	1.77
Forward	Exchange rate decrease	€/R\$	Long	6.52	4.89	3.26
Swap	Exchange rate decrease	US\$/R\$	Long	5.50	4.13	2.75
Swap	Interest rate decrease (CDI)	% p.y.	Long	14.90	11.18	7.45
Swap	Inflation rate decrease (IPCA)	% p.y.	Long	10.70	8.03	5.35

(b) Net foreign exchange exposure

The probable scenario considers the position as of December 31, 2025. The effects of the possible and remote scenarios that would be posted to the consolidated statement of income as foreign exchange gains (losses) are as follows:

Net foreign exchange exposure	Asset/liability balances	Scenarios			
		Possible + 25%	Remote + 50%	Possible - 25%	Remote - 50%
Cash and cash equivalents (Note 5)	7,956,412	1,989,103	3,978,206	(1,989,103)	(3,978,206)
Securities (Note 6.1)	62,054	15,514	31,027	(15,514)	(31,027)
Restricted cash (Note 6.2)	652,907	163,227	326,454	(163,227)	(326,454)
Trade accounts receivable (Note 7.1)	2,991,429	747,857	1,495,715	(747,857)	(1,495,715)
Advances to suppliers (Note 17.2)	103,819	25,955	51,910	(25,955)	(51,910)
Related parties (Note 11.1)	(1,889,402)	(472,351)	(944,701)	472,351	944,701
Suppliers (Note 17.1)	(4,772,822)	(1,193,206)	(2,386,411)	1,193,206	2,386,411
Agreements (Note 17.2)	(7,577)	(1,894)	(3,789)	1,894	3,789
Loans and financing (Note 20.1)	(51,452,742)	(12,863,186)	(25,726,371)	12,863,186	25,726,371
Lease liabilities (Note 19.2)	(772,104)	(193,026)	(386,052)	193,026	386,052
Advances from clients (Note 22)	(510,362)	(127,591)	(255,181)	127,591	255,181
Other liabilities (Note 23.1)	(3,852,478)	(963,120)	(1,926,239)	963,120	1,926,239
Impact on statement of income for the period		<u>(12,872,718)</u>	<u>(25,745,432)</u>	<u>12,872,718</u>	<u>25,745,432</u>

As of December 31, 2025, the rates used in the mentioned sensitivity analysis were as follows:

	R\$/US\$
Probable, statement of financial position balance	5.50
Possible scenario +25%	6.88
Remote scenario +50%	8.25
Possible scenario -25%	4.13
Remote scenario -50%	2.75

Interest rate and inflation sensitivity

As of December 31, 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:

	Scenarios				
	Probable	Possible + 25%	Remote + 50%	Possible - 25%	Remote - 50%
Financial investments	1,250,198	312,550	625,099	(312,550)	(625,099)
Investment fund (securities)	10,342	2,586	5,172	(2,586)	(5,172)
Restricted financial investments (restricted cash)	14,108	3,527	7,053	(3,527)	(7,053)
Post-fixed loans and financing	(2,757,285)	(689,321)	(1,378,643)	689,321	1,378,643
Additional impact on consolidated (loss) income for the	(1,482,637)	(370,658)	(741,319)	370,658	741,319

As of December 31, 2025, we applied the following rates and assumptions in the sensitivity analysis:

Annual rates	Scenarios				
	Probable	Possible + 25%	Remote + 50%	Possible - 25%	Remote - 50%
100.94% accumulated CDI	14.45%	18.06%	21.68%	10.84%	7.23%
100% accumulated CDI + 0.5%	14.90%	18.63%	22.35%	11.18%	7.45%
Weighted post-fixed annual interest rate on loans and financing	10.68%	13.35%	16.02%	8.01%	5.34%

4.12 Capital management (Consolidated)

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

Agency	Scale	Rating	Outlook/Watch	Date
Fitch	National	CCC(bra)	-	February/2026
	Global	CCC		February/2026
Moody's	National	CCC+.Br	Under review for downgrading	February/2026
	Global	Caa1	Negative	February/2026
Standard & Poor's	National	BrCCC+	Watch negative	February/2026
	Global	CCC+	Watch negative	February/2026

Consolidated financial leverage ratios as of December 31 and March 31, 2025 were calculated as follows:

	12/31/2025	03/31/2025
Third-party capital		
Loans and financing (Note 20)	70,013,022	57,970,371
(-) Cash and cash equivalents (Note 5)	(16,787,376)	(21,721,393)
(-) Securities (Note 6)	(519,918)	(1,148,074)
(-) Financial investments linked to financing (Note 6)	(1,934)	(1,847)
(±) Foreign exchange and interest rate swap and forward contracts linked to	<u>2,618,314</u>	<u>(835,229)</u>
	<u>55,322,108</u>	<u>34,263,828</u>
Own capital		
Equity (negative)		
Attributable to Company's controlling shareholders	(1,596,884)	17,588,530
Interest of non-controlling shareholders	<u>464,390</u>	<u>587,408</u>
	<u>(1,132,494)</u>	<u>18,175,938</u>
Total own and third-party capital	<u>54,189,614</u>	<u>52,439,766</u>
Leverage ratio	102.09%	65.34%

5. Cash and cash equivalents

5.1 Breakdown

	Consolidated annual weighted average yield				Individual		Consolidated	
	Index	12/31/2025	03/31/2025	12/31/2025	03/31/2025	12/31/2025	03/31/2025	
Cash on hand and in financial institutions (1)				219,187	738,367	7,533,901	8,238,960	
Financial investments								
Financial investments in Bank deposit certificate ("CDB"), commitments and others (2)	CDI	101.4%	100.1%	3,592,951	6,148,354	4,756,957	13,476,683	
Investment funds (3)	CDI	101.5%	-	3,576	-	3,890,211	-	
Time deposits (4)	Fixed rate	4.4%	4.8%	-	-	606,307	5,750	
Total financial investments				<u>3,596,527</u>	<u>6,148,354</u>	<u>9,253,475</u>	<u>13,482,433</u>	
Total cash and cash equivalents				<u>3,815,714</u>	<u>6,886,721</u>	<u>16,787,376</u>	<u>21,721,393</u>	
Domestic (local currency)				3,668,695	6,232,813	8,830,964	13,663,854	
Abroad (foreign currency) (Note 4.4)				<u>147,019</u>	<u>653,908</u>	<u>7,956,412</u>	<u>8,057,539</u>	
				<u>3,815,714</u>	<u>6,886,721</u>	<u>16,787,376</u>	<u>21,721,393</u>	

- (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: Federal Government Bonds ("LFTs"), CDBs, and LFs from top-tier banks.
- (4) Financial investments made abroad, through bank deposits with investment grade banks, with fixed rates and liquidity in up to 30 days.

6. Securities and restricted cash

6.1 Securities

(a) Breakdown

Index	Consolidated annual weighted average yield		Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025	12/31/2025	03/31/2025
BOPREAL – series 3 (1)	Fixed rate	3%	3%	-	-	62,054
	CDI +					609,514
Investment funds (2)	0.5% p.y.	100%	100%	-	-	69,427
CDB (3)	CDI	100%	100%	388,438	355,658	388,437
				388,438	355,658	519,918
						1,148,074
Domestic (local currency)			388,438	355,658	457,864	538,560
Abroad (foreign currency) (Note 4.4)			-	-	62,054	609,514
			388,438	355,658	519,918	1,148,074
Current		(388,438)	-	(450,491)	(409,441)	
Non-current			355,658	69,427	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 maturity in 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

	Index	Consolidated annual weighted average yield		Individual		Consolidated	
		12/31/2025	03/31/2025	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Financial investments linked to financing	CDI	100.2%	100.6%	-	-	1,934	1,847
Financial investments linked to derivative transactions (Note 4.9)	CDI	100.2%	100.6%	13,653	31,728	96,338	88,392
(1)							
Margin deposits in derivative transactions and others (Note 4.9)				66,800	131,309	652,907	522,133
(2) (3)							
				80,453	163,037	751,179	612,372
Domestic (local currency)				13,653	31,727	98,272	90,239
Abroad (foreign currency) (Note 4.4)				66,800	131,310	652,907	522,133
				80,453	163,037	751,179	612,372

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

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

(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	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Domestic (local currency)	2,579,558	2,453,721	4,736,824	5,103,696
Abroad (foreign currency) (Note 4.4)	1,721	40,606	2,991,429	3,466,720
Others (1)	375,876	125,592	405,936	314,062
	<u>2,957,155</u>	<u>2,619,919</u>	<u>8,134,189</u>	<u>8,884,478</u>
Allowance for expected credit losses	(185,870)	(155,967)	(436,102)	(533,122)
	<u>2,771,285</u>	<u>2,463,952</u>	<u>7,698,087</u>	<u>8,351,356</u>
Current	(2,559,897)	(2,343,066)	(7,427,918)	(8,015,818)
Non-current	<u>211,388</u>	<u>120,886</u>	<u>270,169</u>	<u>335,538</u>

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

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

The maturity of trade accounts receivable is as follows:

	Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Falling due	2,307,362	2,173,139	6,900,830	7,753,401
Overdue:				
Within 30 days	157,269	33,617	217,105	176,278
From 31 to 90 days	57,882	39,420	109,473	86,322
From 91 to 180 days	57,972	28,338	91,257	56,056
Over 180 days	<u>376,670</u>	<u>345,405</u>	<u>815,524</u>	<u>812,421</u>
Total overdue	<u>649,793</u>	<u>446,780</u>	<u>1,233,359</u>	<u>1,131,077</u>
	<u>2,957,155</u>	<u>2,619,919</u>	<u>8,134,189</u>	<u>8,884,478</u>

7.2
Allowance for expected credit losses

Changes in the allowance for expected credit losses for the nine-month periods ended December 31, 2025 and 2024 are as follows:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance at the beginning of the period	(155,967)	(126,240)	(533,122)	(190,966)
Derecognition due to loss of shareholding control (Note 14.5)	-	-	-	3,410
Allowance for expected credit losses	(123,713)	(36,827)	(332,827)	(281,152)
Reversals and write-offs (1)	93,810	35,189	419,818	99,669
Effect of foreign currency translation	-	-	10,029	(23,498)
Balance at the end of the period	(185,870)	(127,878)	(436,102)	(392,537)

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

8. Inventories
8.1 Breakdown

	Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Finished products:				
Diesel (8.2)	1,146,102	1,005,135	2,465,347	3,298,148
Gasoline (8.2)	1,202,747	947,823	2,106,508	2,059,854
Jet fuel	160,112	136,123	219,230	205,288
Other oil products (1)	26,818	26,741	672,052	781,576
Ethanol	196,838	146,118	2,663,492	1,480,489
Sugar	-	-	2,424,433	924,130
Oil (crude oil)	-	-	673,892	656,123
Products in process	-	-	733,961	637,093
Warehouse and others (2)	20,893	3,075	1,064,769	928,735
	2,753,510	2,265,015	13,023,684	10,971,436

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

(2) As of December 31, 2025, there were 141,777 CBIOs recorded at the net realizable value, in the amount of R\$ 6,707 in the Consolidated.

8.2 Changes in inventories' fair value hedge

As of December 31 and March 31, 2025, these inventories of Raízen include fair value measurement (Note 4.6), determined by level 2 of the fair value hierarchy, as follows:

	Individual					
	Cost value		Fair value		Income (loss) (1)	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025	Apr-Dec/2025	Apr-Dec/2024
Finished products:						
Diesel	1,146,024	992,639	1,146,102	1,005,135	(12,418)	17,707
Gasoline	1,196,969	922,604	1,202,747	947,823	(19,441)	13,299
	2,342,993	1,915,243	2,348,849	1,952,958	(31,859)	31,006

	Consolidated					
	Cost value		Fair value		Income (loss) (1)	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025	Apr-Dec/2025	Apr-Dec/2024
Finished products:						
Diesel	2,465,269	3,285,652	2,465,347	3,298,148	(12,418)	17,707
Gasoline	<u>2,100,730</u>	<u>2,034,635</u>	<u>2,106,508</u>	<u>2,059,854</u>	<u>(19,441)</u>	<u>13,299</u>
	<u>4,565,999</u>	<u>5,320,287</u>	<u>4,571,855</u>	<u>5,358,002</u>	<u>(31,859)</u>	<u>31,006</u>

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

8.3 Provision for inventory losses

As of December 31, 2025, inventories are stated net of estimated loss with realization, and slow-moving and/or obsolete inventories, amounting to R\$ 430 and R\$ 60,046 (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 nine-month periods ended December 31, 2025 and 2024 are shown below:

	Individual		Consolidated	
	Apr-Dec/2025	Apr-Dec/2024	Apr-Dec/2025	Apr-Dec/2024
Balance at the beginning of the period	(452)	(287)	(75,605)	(193,078)
Estimated losses	(548)	(2,077)	(225,986)	(87,700)
Reversals and write-offs (1)	570	300	246,775	203,566
Effects of foreign currency translation and others	-	-	(5,230)	761
Balance at the end of the period	<u>(430)</u>	<u>(2,064)</u>	<u>(60,046)</u>	<u>(76,451)</u>

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

9. Biological assets (Consolidated)

9.1 Changes

During the nine-month periods ended December 31, 2025 and 2024, the changes in biological assets are as follows:

	Apr-Dec/2025		Apr-Dec/2024	
Balance at the beginning of the period		3,514,712		4,185,031
Additions to sugarcane treatments		1,590,646		1,681,390
Absorption of harvested sugarcane costs		(2,020,833)		(1,887,732)
Change in fair value, net of realization (Note 30)		(1,148,395)		(342,182)
Transfer to non-current assets held for sale (Note 12.2)		(373,188)		(39,629)
Balance at the end of the period		<u>1,562,942</u>		<u>3,596,878</u>

9.2 Assumptions

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

12/31/2025 03/31/2025

Estimated harvest area (hectares)	461,540	618,095
Quantity of total recoverable sugar ("ATR") per hectare	9.94	10.63
Projected average ATR price per kg (R\$/kg)	1.09	1.27
Annual real discount rate	9.61%	8.75%

During the nine-month period ended December 31, 2025, the Company reviewed the assumptions used to calculate the biological asset, and the main assumptions were: (i) decrease in estimated area; (ii) Quantity of ATR per hectare; (iii) decrease in average Tons of Sugarcane per Hectare ("TCH") of harvested sugarcane; (iv) decrease in the price per kg of projected average ATR; and (v) decrease in the quality of the raw material.

9.3 Sensitivity analysis

The Company evaluated the consolidated impact on fair value of biological assets as of December 31, 2025, as a sensitivity analysis, considering the increase or decrease by 5% of the following assumptions: (i) reduction 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	Annual real discount rate	Fair value balance	Impacts on profit or loss
Increase by 5%	1,562,942	213,656	156,667	(15,610)	1,917,655	354,713
Decrease by 5%	1,562,942	(213,656)	(156,667)	15,141	1,207,760	(355,182)

As of December 31, 2025, the unit values used in the aforementioned sensitivity analysis are as follows:

Assumptions	Index	Scenarios	
		+5%	-5%
Quantity of ATR	Kg/hectare	10.44	9.44
Price per Kg of ATR	R\$/Kg	1.14	1.03
Annual real discount rate	% p.y.	10.09%	9.13%

9.4 Other information

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

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

10. Recoverable taxes

10.1 Breakdown

	Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
State VAT ("ICMS") (1)	981,243	1,083,760	2,286,024	2,502,811
Contribution Tax on Gross Revenue for Social Value Added Tax ("IVA")	7,675,222	7,535,386	13,154,767	11,490,341
Others	-	-	121,035	87,383
Provision for impairment (2)	(2,403,524)	(19,901)	(2,895,550)	(48,774)
	<hr/> 6,256,240	<hr/> 8,602,634	<hr/> 13,093,237	<hr/> 14,324,474
Current	<hr/> (3,572,814)	<hr/> (3,481,436)	<hr/> (7,623,896)	<hr/> (5,589,190)
Non-current	<hr/> 2,683,426	<hr/> 5,121,198	<hr/> 5,469,341	<hr/> 8,735,284

(1) As of December 31, 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).

(2) During the nine-month period ended December 31, 2025, the Company recognized a provision for impairment of recoverable taxes, related to PIS, COFINS and ICMS, in the amounts of R\$ 2,383,623 and R\$ 2,847,076 (Individual and Consolidated, respectively), due to significant uncertainty related to the operational continuity of Raízen (Note 1.1). Such provisions may be partially and/or totally reversed as the aforementioned uncertainty is no longer present.

11. Related parties
11.1 Breakdown

	Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Assets				
Assets classified by currency:				
Domestic (local currency)	3,605,318	1,202,792	1,408,686	1,714,554
Abroad (foreign currency) (Note 4.4)	163,309	222,455	431,381	695,684
	3,768,627	1,425,247	1,840,067	2,410,238
Asset management (a)				
Raízen Energia S.A. and its subsidiaries	2,393,911	-	-	-
	2,393,911	-	-	-
Financial transactions (b)				
Nordeste Logística I S.A.	9,355	8,272	9,355	8,272
Latitude Logística Portuária S.A.	-	-	5,087	7,514
Navegantes Logística Portuária S.A.	88,218	37,743	88,218	37,742
Raízen Trading DMCC	43,018	-	-	-
Rio Power Participações S.A.	-	-	-	2,634
	140,591	46,015	102,660	56,162
Commercial and administrative transactions (c)				
Grupo Rumo	109,974	231,579	174,528	310,895
Grupo Agricopel	2,245	3,530	99,847	115,699
Raízen Energia S.A. and its subsidiaries	127,128	136,121	-	-
Grupo Shell	97,378	86,681	307,696	224,388
Raízen Paraguay S.A.	4,230	7,911	123,720	459,436
Centroeste Distribuição	83,468	81,267	-	-
Raízen Argentina S.A.	18,689	85,127	-	-
Raízen Mime Combustíveis S.A.	121,441	110,802	-	-
Petróleo Sabbá S.A.	231,819	142,849	-	-
Others	39,752	80,668	91,114	248,707
	836,124	966,535	796,905	1,359,125
Framework agreement (d)				
Shell Brazil Holding B.V.	339,782	362,128	340,080	362,253
Shell Brasil Petróleo Ltda.	44,083	38,000	44,083	38,000
Cosan S.A.	13,152	11,585	547,423	585,690
Others	-	-	8,916	9,008
	397,017	411,713	940,502	994,951
Preferred shares (e)				
Raízen Mime Combustíveis S.A.	984	984	-	-
	984	984	-	-
Total assets	3,768,627	1,425,247	1,840,067	2,410,238
Current	(3,317,245)	(928,304)	(1,097,477)	(1,609,184)
Non-current	451,382	496,943	742,590	801,054

Notes from management to the interim information as of December 31, 2025
In thousands of Reais - R\$, unless otherwise indicated

	Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	1,492,956	9,751,531	2,521,962	2,650,169
Abroad (foreign currency) (Note 4.4)	14,502,702	11,047,149	2,320,783	3,198,194
	<u>15,995,658</u>	<u>20,798,680</u>	<u>4,842,745</u>	<u>5,848,363</u>
Asset management (a)				
Raízen Energia S.A. and its subsidiaries	-	8,448,815	-	-
	<u>-</u>	<u>8,448,815</u>	<u>-</u>	<u>-</u>
Financial transactions (b)				
Raízen Fuels Finance S.A.	12,238,403	8,601,556	-	-
Others	-	-	50	50
	<u>12,238,403</u>	<u>8,601,556</u>	<u>50</u>	<u>50</u>
Commercial and administrative transactions (c)				
Grupo Shell	2,261,384	2,439,995	2,644,185	3,341,124
Raízen Energia S.A. and its subsidiaries	126,193	162,774	-	-
Petróleo Sabbá S.A.	130,969	194,088	-	-
Grupo Rumo	3,076	905	35,835	17,450
Raízen Mime Combustíveis S.A.	36,353	65,839	-	-
Raízen Argentina S.A.	20,850	16,987	-	-
Blueway Trading Importação e Exportação S.A.	426,832	174,649	-	-
Others	45,807	7,815	25,353	47,303
	<u>3,051,464</u>	<u>3,063,052</u>	<u>2,705,373</u>	<u>3,405,877</u>
Framework agreement (d)				
Shell Brazil Holding B.V.	452,084	442,205	452,084	442,205
Shell Brasil Petróleo Ltda.	4,152	4,307	4,152	4,307
Cosan S.A.	739	-	414,106	535,945
Others	320	320	523	1,768
	<u>457,295</u>	<u>446,832</u>	<u>870,865</u>	<u>984,225</u>
Preferred shares and others (e)				
Shell Brazil Holding B.V.	214,543	205,231	214,543	205,231
Posto Mime S.A.	-	-	241,678	220,731
	<u>214,543</u>	<u>205,231</u>	<u>456,221</u>	<u>425,962</u>
Lease liabilities (Note 19.4) (f)				
Radar Propriedades Agrícolas S.A.	-	-	90,018	149,809
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	43,473	72,158
Nova Agrícola Ponte Alta S.A.	-	-	60,329	84,299
Aguassanta Agrícola S.A.	-	-	46,723	55,589
Jatobá Propriedades Agrícolas Ltda.	-	-	49,956	64,804
Nova Amaralina S.A. Propriedades Agrícolas	-	-	10,210	45,459
Proud Participações S.A.	-	-	21,729	35,560
Terrainvest Propriedades Agrícolas S.A.	-	-	45,231	59,519
Vale da Ponte Alta S/A	-	-	49,674	64,792
Bioinvestiments Negócios e Participações S.A.	-	-	30,061	41,797
Palermo Agrícola S/A	-	-	60,677	58,632
Agrobio Investimento e Participações S.A.	-	-	142,821	93,740
Seringueira Propriedades Agrícolas Ltda.	-	-	35,561	49,116
Others	33,953	33,194	123,773	156,975
	<u>33,953</u>	<u>33,194</u>	<u>810,236</u>	<u>1,032,249</u>
Total liabilities	<u>15,995,658</u>	<u>20,798,680</u>	<u>4,842,745</u>	<u>5,848,363</u>
Current	<u>(1,572,292)</u>	<u>(9,560,886)</u>	<u>(1,441,964)</u>	<u>(1,815,563)</u>
Non-current	<u>14,423,366</u>	<u>11,237,794</u>	<u>3,400,781</u>	<u>4,032,800</u>

(a) Asset management

The balances recorded in the parent company's assets of R\$ 2,393,911 (liabilities of R\$ 8,448,815 as of March 31, 2025) refer to funds received for conducting asset management

activities. In the nine-month periods ended December 31, 2025 and 2024, the Company recorded financial expenses of R\$ 358,296 and R\$ 453,755, respectively, as a result of the activities under the terms of the current agreement.

In the nine-month period ended December 31, 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\$ 7,332,171.

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

(b) Financial transactions

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

Associates	Index	Agreement date	Consolidated		
			12/31/2025	03/31/2025	Maturities
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/17/2023	14,554	16,631	Up to 3 years
Nordeste Logística I S.A.	CDI + 2.5% p.y.	09/28/2023	9,356	8,272	Up to 4 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	05/27/2024	-	3,016	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	07/01/2024	5,087	4,498	Up to 2 years
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/10/2025	23,720	-	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	09/05/2025	11,586	-	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/30/2024	16,086	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
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	02/20/2025	7,790	6,889	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	10/16/2025	14,481	-	Up to 1 year
			102,660	56,162	
Current			(77,219)	(14,403)	
Non-current			25,441	41,759	

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

Agreement	Currency	Principal in foreign currency	Maturity	Average effective rate			
				12/31/2025	03/31/2025	12/31/2025	03/31/2025
PPE (1)	Dollar	750,000	07/08/2032	6.25%	-	4,030,057	-
PPE	Dollar	350,000	03/05/2034	6.98%	6.98%	1,890,789	2,027,970
PPE	Dollar	639,623	03/05/2034	6.98%	6.98%	3,566,026	3,754,565
PPE	Dollar	488,599	03/04/2054	7.48%	7.48%	2,751,531	2,819,021
						12,238,403	8,601,556
Current						(295,187)	(42,006)
Non-current						11,943,216	8,559,550

(1) On July 8, 2025, the Company entered into a pre-export financing (PPE) agreement with the indirect subsidiary Raízen Fuels in the amount of US\$ 750,000 thousand, equivalent to R\$ 4,250,050, with final maturity in July 2032.

Fair value

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

Type	Individual			
	Fair value balance (1)		Financial results (Note 30)	
	12/31/2025	03/31/2025	Apr-Dec/2025	Apr-Dec/2024
PPE	(241,740)	72,386	314,126	103,715
	(241,740)	72,386	314,126	103,715

(1) The Company designates a specific PPE for hedging as a liability measured at fair value through profit or loss, as shown in Note 20. As of December 31 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 and administrative transactions

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

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

(d) Framework agreement and others

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

(e) Preferred shares and others

The balance recorded in the assets of the parent company as of December 31 and March 31, 2025 refers to credits of preferred shares receivable from subsidiary Raízen Mime related to the gain from certain divestments made by the entity.

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

The amount of R\$ 173,646 owed to Posto Mime S.A. ("Posto Mime") refers to the capital to be paid up in local currency by direct subsidiary Raízen Serviços e Participações, maturing in up to 5 years as from the date of the EGM held on October 1, 2024, which is subject to monetary update based on the CDI rate. During the nine-month period ended December 31, 2025, interest recognized as a financial expense in the result was R\$ R\$ 20,947.

(f) Lease liabilities

As of December 31, 2025 and 2024, changes in lease liabilities are as follows:

	Individual		Consolidated	
	Apr-Dec/2025	Apr-Dec/2024	Apr-Dec/2025	Apr-Dec/2024
Balance at the beginning of the period	33,194	33,116	1,032,249	1,344,478
Additions	-	-	22,748	-
Write-offs	-	-	(47,710)	(12,091)
Payments of principal and interest	(3,236)	(3,877)	(218,121)	(217,757)
Interest	3,995	4,098	71,572	89,504
Remeasurements	-	1,242	(50,502)	(17,492)
Transfers	-	-	-	(12,332)
Balance at the end of the period	33,953	34,579	810,236	1,174,310
Current	(2,789)	(2,094)	(249,197)	(324,942)
Non-current	31,164	32,485	561,039	849,368

11.1 Transactions with related parties

	Individual			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Sale of goods				
Grupo Shell (7)	319,781	861,207	240,445	1,035,885
Grupo Rumo (4)	582,119	1,737,459	539,857	1,656,501
Grupo Agricopel (5)	55,009	122,269	10,866	32,325
Raízen Energia S.A. and its subsidiaries	241,476	1,168,041	327,309	1,403,797
Petróleo Sabbá S.A.	1,038,769	3,179,052	1,212,984	3,777,420
Centroeste Distribuição de Derivados de Petróleo S.A.	883,277	2,590,656	902,036	2,466,559
Raízen Mime Combustíveis S.A.	791,241	2,122,099	663,760	1,955,503
Others	1,590	6,615	1,280	11,694
	3,913,262	11,787,398	3,898,537	12,339,684
Purchase of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	(1,257,228)	(3,755,354)	(1,347,453)	(2,539,099)
Grupo Shell (7)	(62,709)	(177,883)	(54,346)	(59,929)
Grupo Rumo (4)	(58,334)	(184,151)	(54,185)	(158,708)
Logum Logística S.A.	(19,166)	(53,293)	(16,475)	(48,078)
Centroeste Distribuição de Derivados de Petróleo S.A.	(1,365)	(23,578)	(1,339)	(211,965)
Blueway Trading Importação e Exportação S.A. (6)	(2,107,238)	(5,656,789)	(1,848,126)	(6,934,547)
Petróleo Sabbá S.A. (6)	(242,843)	(874,473)	(207,204)	(901,268)
Raízen Mime Combustíveis S.A.	(90,405)	(320,454)	(122,292)	(391,648)
Others	(353)	(4,545)	(31,869)	(88,716)
	(3,839,641)	(11,050,520)	(3,683,289)	(11,333,958)
Financial expenses, net (1)				
Raízen Energia S.A. and its subsidiaries	(502,606)	(319,721)	(1,136,080)	(2,565,656)
Grupo Shell (7)	(78,611)	(336,568)	(61,330)	(143,817)
Others	4,905	4,182	3,309	1,267
	(576,312)	(652,107)	(1,194,101)	(2,708,206)
Revenues from services and others, net (2)				
Raízen Energia S.A. and its subsidiaries	2,055	6,803	1,788	3,439
Petróleo Sabbá S.A.	2,241	5,683	7,268	22,231
Raízen Argentina S.A.	32,877	40,003	-	-
Raízen Mime Combustíveis S.A.	1,408	4,055	2,871	10,251
Grupo Agricopel	791	3,146	1,241	3,511
Shell Brazil Holding B.V.	-	-	1,814	4,190
Raízen Paraguay S.A.	-	6,139	3,425	8,227
Others	3,087	21,561	9,373	26,310
	42,459	87,390	27,780	78,159
Service expenses, net (3)				
Raízen Energia S.A. and its subsidiaries	(37,456)	(91,074)	(42,297)	(132,843)
Shell Brands International AG	(14,204)	118,955	(26,970)	(136,024)
Others	(10,399)	(13,908)	(1,783)	(6,730)
	(62,059)	13,973	(71,050)	(275,597)

Notes from management to the interim information as of December 31, 2025
In thousands of Reais - R\$, unless otherwise indicated

	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Consolidated Apr-Dec/2024
Sale of goods				
Grupo Shell (7)	429,938	1,194,543	783,562	2,126,568
Grupo Rumo (4)	651,748	1,961,462	620,640	1,912,667
Grupo Agricopel (5)	495,326	1,356,240	393,749	1,091,644
Raízen Paraguay S.A.	426,696	1,331,264	317,813	317,813
Others	13,262	59,660	18,735	97,568
	2,016,970	5,903,169	2,134,499	5,546,260
Purchase of goods and services				
Grupo Shell (7)	(442,393)	(1,700,166)	(1,162,641)	(4,163,931)
Grupo Rumo (4)	(156,336)	(473,428)	(171,033)	(468,360)
Logum Logística S.A.	(27,589)	(89,517)	(36,450)	(80,959)
Others	28,648	(100,603)	(70,964)	(251,809)
	(597,670)	(2,363,714)	(1,441,088)	(4,965,059)
Financial expenses, net (1)				
Grupo Shell (7)	(82,034)	(378,869)	(65,600)	(158,562)
Grupo Radar	(8,250)	(22,750)	(10,878)	(34,521)
Others	(25,209)	(46,362)	(7,404)	(37,017)
	(115,493)	(447,981)	(83,882)	(230,100)
Revenues from services and others, net (2)				
Grupo Rumo	9,883	26,943	8,158	26,473
Comgás - Companhia de Gás de São Paulo	3,591	10,398	3,128	9,763
Grupo Agricopel	25,504	72,405	22,676	66,085
Shell Brazil Holding B.V.	1,519	11,536	1,785	4,206
Raízen Paraguay S.A.	-	6,139	-	-
Others	17,111	43,449	20,104	48,628
	57,608	170,870	55,851	155,155
Service expenses, net (3)				
Shell Brands International AG	(14,020)	127,914	(27,585)	(173,588)
Others	(10,005)	(13,282)	(1,521)	(7,633)
	(24,025)	114,632	(29,106)	(181,221)

The prices and terms of transactions between related parties are determined exclusively through negotiations between the entities involved. During the three- and nine-month periods ended December 31, 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; and (v) 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.

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

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

11.2 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, including statutory officers and members of the Board of Directors, recognized in the consolidated profit or loss for the nine-month periods ended December 31, 2025 and 2024, is as follows:

	<u>Apr-Dec/2025</u>	<u>Apr-Dec/2024</u>
Regular compensation	(103,970)	(68,846)
Bonuses and other variable compensation	(16,418)	(63,763)
Share-based payment (Note 28)	(13,147)	(18,921)
 Total compensation	 <u>(133,535)</u>	 <u>(151,530)</u>

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

12. 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	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Non-current assets held for sale	-	-	4,974,903	-
Non-current liabilities held for sale	-	-	(4,277,645)	-
	<hr/>	<hr/>	<hr/>	<hr/>
			697,258	-
	<hr/>	<hr/>	<hr/>	<hr/>

12.3 Changes

As of December 31, 2025, the changes in "non-current assets and liabilities held for sale" are as follows:

	Consolidated				
	ESB Plants	Comercializadora de Energia	Solar power distribution plants	Elimination	Total
As of March 31, 2025	-	-	-	-	-
Transfer (1)	2,176,533	274,080	1,093,977	112,666	3,657,256
Provision for impairment (Note 30)	-	(144,080)	(916,244)	-	(1,060,324)
Write-offs due to disposals (2)	(1,878,368)	-	(21,306)	-	(1,899,674)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	298,165	130,000	156,427	112,666	697,258
As of December 31, 2025	298,165	130,000	156,427	112,666	697,258

As of December 31, 2025, the non-current assets and liabilities held for sale is composed as shown below:

	ESB Plants (a)	Comercializadora de Energia (b)	Solar power distribution plants (c)	Elimination (1)	Total
Non-current assets held for sale					
Derivative financial instruments	-	2,933,374	-	-	2,933,374
Trade accounts receivable	-	608,111	76,680	-	684,791
Inventories	67,162	-	-	-	67,162
Biological assets (Note 9.1)	373,189	-	-	-	373,189
Recoverable income tax and social contribution	-	6,536	-	-	6,536
Recoverable taxes (Note 10)	251,218	-	18,280	-	269,498
Deferred income tax and social contribution (Note 20.4)	-	27,038	186,119	-	213,157
Property, plant and equipment	1,936,673	1,149	1,401,829	-	3,339,651
Right of use (Note 19.3.b)	1,040,187	-	184,794	-	1,224,981
Intangible assets (Note 16.4)	1,683	-	1,852	-	3,535
Other assets	64,611	310,224	202,717	(312,473)	265,079
Provision for impairment (Note 30)	-	(144,080)	(916,244)	-	(1,060,324)
Write-offs due to disposals	(3,324,420)	-	(21,306)	-	(3,345,726)
 Total assets	 410,303	 3,742,352	 1,134,721	 (312,473)	 4,974,903
 Non-current liabilities held for sale	 	 	 	 	
Suppliers	(18,435)	(681,730)	(16,458)	-	(716,623)
Derivative financial instruments	-	(2,886,383)	-	-	(2,886,383)
Lease liabilities (Note 19.4)	(1,501,601)	-	(208,516)	-	(1,710,117)
Loans and financing	-	-	(300,711)	-	(300,711)
Other liabilities	(38,154)	(44,239)	(452,609)	425,139	(109,863)
Write-offs due to disposals	1,446,052	-	-	-	1,446,052
 Total liabilities	 (112,138)	 (3,612,352)	 (978,294)	 425,139	 (4,277,645)
 Total non-current assets and liabilities held for sale, net	 298,165	 130,000	 156,427	 112,666	 697,258

(1) This refers to the financial and commercial transactions maintained between the directly controlled RESA and its affiliates, which were eliminated at the consolidated level.

(a) Ethanol, Sugar and Bioenergy Plants

- Leme Plant**

On May 12, 2025, the direct subsidiary RESA signed a contract for the sale of Leme plant, within the EAB segment, for approximately R\$ 322,025, adjusted to reflect usual variations in transactions of this nature. The transaction was completed on November 1, 2025, with the full receipt of the amount in cash and the write-off due to disposal of assets and liabilities held for sale for R\$ 277,348. As a result of this transaction, the Company recognized a gain in the amount of R\$ 44,677 (Note 31 item "Gain (loss) on disposal of assets").

In addition to the gain recorded from the sale of this plant, the Company recognized a loss in the nine-month period ended December 31, 2025, in the amount of R\$ 53,396 (Note 31 item "Gain (loss) on devaluation of fixed assets, goodwill and surplus value"), relating to the write-off of goodwill and surplus value of fixed assets, which had been previously recorded.

- Santa Elisa Plant**

On July 15, 2025, the Company 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.

In the nine-month period ended December 31, 2025, direct subsidiary RESA recognized a gain in the amount of R\$ 878,279 (net of costs of sale) (Note 31 item "Gain (loss) on disposal of assets"), related to contracts for which the conditions precedent had been fulfilled. Of this amount, R\$ 910,813 was received in cash on the closing date.

In addition to the gain recorded from the sale of this plant, was recognized a loss, in the amount of R\$ 798,820 (Note 31 item "Gain (loss) on devaluation of fixed assets, goodwill, and surplus value"), comprising the amount of R\$ 137,659 relating to the write-off of goodwill previously recorded, as well as the amounts of R\$ 586,744 (Note 15.2.2) and R\$ 74,417 relating to the write-off for impairment of fixed assets and write-off of inter-harvest costs and others, respectively, since, with this transaction, the Company decided to discontinue the operations of the Santa Elisa Plant indefinitely.

- **Rio Brilhante and Passa Tempo Plants**

On August 29, 2025, the direct subsidiary RESA entered into a contract for the sale of the 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 plants.

The total amount of this transaction was R\$ 1,270,667, adjusted to reflect usual variations in transactions of this nature. The transaction was completed on December 1, 2025, with the full receipt of the amount in cash and the write-off due to disposal of assets and liabilities held for sale in the amount of R\$ 1,568,486. As a result of this transaction, the Company recognized a gain in the amounts of R\$ 15,040 and R\$ 297,819 (Note 31 item "Gain (loss) on disposal of assets"), Individual and Consolidated, respectively.

With the sale of this plant, the Company recognized in the nine-month period ended December 31, 2025 the write-off of goodwill and surplus value of fixed assets, in the amounts of R\$ 205,192 and R\$ 27,306 (Note 31 item "Gain (loss) on devaluation of fixed assets, goodwill and surplus value"), respectively, which had been previously recorded.

- **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, in 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 an approximate aggregate value of R\$ 750,000, subject to any usual variations for transactions of this nature, with payment received in cash upon closing of the operation.

(b) Comercializadora de Energia

- **Raízen Power**

On December 15, 2025, the direct subsidiary RESA entered into a Share Purchase Agreement and Other Agreements providing for the sale of 100% of its equity shareholding in Raízen Power to Tria Comercializadora de Energia S.A., in the amount of R\$ 130,000, subject to usual contractual adjustments. Payment of the purchase price and the transfer of corporate control will occur on the closing date of the transaction.

With the sale of Raízen Power, the effect of the impairment loss on the measurement of the recoverable value of these assets, in the amount of R\$ 144,080, was recognized in the results for the nine-month period ended December 31, 2025 (Note 31 item "Gain (loss) on disposal of assets").

(c) Solar power generation plants**• Distributed Generation Assets**

As of December 31, 2025, distributed generation assets classified as "Non-current assets held for sale" totaled R\$ 156,427 and are substantially related to the transaction carried out on July 24, 2025, concerning the sale of 55 distributed generation plants, mostly operational, for an aggregate amount of approximately R\$ 544,000.

In the nine-month period ended December 31, 2025, the direct subsidiary RESA recognized a loss, in the amount of R\$ 71,393 (Note 31 item "Gain (loss) on disposal of assets") – sales revenue of R\$ 473,988 and costs of sales of R\$ 545,381 – relating to contracts for which the conditions precedent had been fulfilled.

The amount received in the nine-month period ended December 31, 2025 was R\$ 384,464 in cash, and the residual amount of R\$ 89,524 recorded under "Other receivables" will be received by March 26.

Additionally, the direct subsidiary RESA recognized a loss in the amount of R\$ 137,511 (Note 31 item "Gain (loss) on devaluation of fixed assets, goodwill, and surplus value"), relating to the provision for impairment of goodwill which had been previously recorded.

The assets related to the contracts for which the conditions precedent have not yet been fulfilled, in the amount of R\$ 112,844, are recorded under "Non-current assets held for sale". The amount to be received is approximately R\$ 141,755 and the transaction is expected to be completed by March 31, 2026.

On September 30, 2025, the direct subsidiary RESA completed the sale of distributed generation assets through the disposal of Photovoltaic Units ("PV Units") and the sale of equity interests in other previously consolidated entities. As a result of this transaction, these entities ceased to be part of the Company's shareholding structure, as detailed in Note 2.2.3.

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

• Investments in distributed generation ("DG") plants and centralized generation projects ("PV Units")

As of December 31, 2025, the direct subsidiary RESA classified as non-current assets held for sale the residual distributed generation portfolio, composed of power purchase agreements ("PPAs") and solar assets totaling approximately 107 MWp, in addition to the centralized generation project.

Based on market conditions and recoverable value estimates, provisions for losses of R\$ 632,684 were recognized for DG assets and R\$ 283,560 for PV Units assets (Note 31 item "Gain (loss) on disposal of assets"), adjusting the respective carrying amounts to the estimated net realizable value of sale.

13. Assets from contracts with clients
13.1 Changes

	Individual		Consolidated	
	Apr-Dec/2025	Apr-Dec/2024	Apr-Dec/2025	Apr-Dec/2024
Balance at the beginning of the period	2,350,603	2,351,317	2,876,196	3,157,993
Derecognition due to loss of shareholding control (Note 14.5)	-	-	-	(345,219)
Additions	294,561	301,347	466,399	422,015
Amortization (Note 27.1)	(405,599)	(367,841)	(491,869)	(478,334)
Effect of foreign currency translation	-	-	(47,621)	49,829
Balance at the end of the period	2,239,565	2,284,823	2,803,105	2,806,284
Current	(554,428)	(523,766)	(681,077)	(642,202)
Non-current	1,685,137	1,761,057	2,122,028	2,164,082

14. Investments
14.1 Breakdown

	Country	Business activities	Equity interest	Investments		Individual				
				12/31/2025	03/31/2025	Apr-Dec/2025	Apr-Dec/2024			
Carrying amount of the equity interest										
Subsidiaries										
Raízen Argentina and subsidiaries (Note 14.3)	Argentina	Fuel trade and refining Production of sugar and renewables	100.00%	-	5,215,378	(209,217)	862,856			
Raízen Energia S.A.	Brazil	Means of payment	100.00%	492,117	15,122,095	(15,239,910)	(3,892,859)			
Payly Holding Ltda.	Brazil	Fuel trade	80.00%	-	-	(5,273)	(21,058)			
Petróleo Sabbá S.A.	Brazil	Fuel trade	76.00%	1,698,271	1,632,439	65,832	57,388			
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	441,096	424,011	68,217	41,802			
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	100.00%	1,474,278	2,520,453	298,767	1,350,812			
Centroeste Distribuição	Brazil	Fuel trade	89.00%	343,804	269,913	73,891	81,336			
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%	192	205	(13)	(14)			
Raízen Trading DMCC	United Arab Emirates	Trading	100.00%	-	-	(29,389)	75,075			
Raízen Serviços e Participações	Brazil	Services and equity interests	100.00%	18,959	30,421	(11,462)	(6,022)			
				4,468,717	25,214,915	(14,988,557)	(1,450,684)			
Joint ventures										
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	-	-	(171,015)	(140,348)			
Raízen Paraguay S.A. (Note 14.3)	Paraguay	Fuel trade	34.96%	-	169,055	9,468	39,165			
				-	169,055	(161,547)	(101,183)			
Associates										
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	-	5,689	(7,189)	(6,351)			
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	3,005	6,287	(3,282)	(764)			
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	17,938	18,893	(955)	1,493			
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,064	18,290	(226)	624			
				39,007	49,159	(11,652)	(4,998)			
				4,507,724	25,433,129	(15,161,756)	(1,556,865)			

Notes from management to the interim information as of December 31, 2025
 In thousands of Reais - R\$, unless otherwise indicated

	Country	Business activities	Equity interest	Investments		Continuation Individual	
				12/31/2025	03/31/2025	Apr-Dec/2025	Apr-Dec/2024
Surplus value of assets, net attributed to subsidiaries and joint ventures							
Raízen Argentina and subsidiaries (Note 14.3)	Argentina	Fuel trade and refining	-	-	267,614	(21,571)	(54,801)
Raízen Paraguay S.A. (Note 14.3)	Paraguay	Fuel trade	-	-	36,911	(5,277)	(13,664)
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	-	615	624	(9)	(12)
Centroeste Distribuição	Brazil	Fuel trade	-	42,498	47,467	(2,513)	-
Payly	Brazil	Means of payment Convenience and proximity stores	-	-	-	-	(299)
Grupo Nós	Brazil		-	438,031	449,553	(11,522)	(11,524)
				<u>481,144</u>	<u>802,169</u>	<u>(40,892)</u>	<u>(80,300)</u>
Goodwill on investments							
Raízen Argentina and subsidiaries (Note 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	-	-
				<u>-</u>	<u>685,012</u>	<u>-</u>	<u>-</u>
Total investments				<u>4,988,868</u>	<u>26,920,310</u>	<u>(15,202,648)</u>	<u>(1,637,165)</u>

Notes from management to the interim information as of December 31, 2025
 In thousands of Reais - R\$, unless otherwise indicated

	<u>Country</u>	<u>Business activities</u>	<u>Equity interest</u>	<u>Consolidated</u>						
				<u>12/31/2025</u>	<u>03/31/2025</u>	<u>Apr-Dec/2025</u>	<u>Apr-Dec/2024</u>			
Carrying amount of the equity interest										
Joint ventures										
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	-	-	(171,015)	(140,348)			
Raízen Paraguay S.A. (Note 14.3)	Paraguay	Fuel trade	34.96%	161,297	169,055	37,951	6,337			
Posto Mime S.A.	Brazil	Fuel trade	50.00%	149,361	139,294	10,068	(1,456)			
CGB Caruaru Energia Ltda. (1)	Brazil	Energy	50.00%	-	3,034	513	516			
J.F Energia S.A. (1)	Brazil	Energy	-	-	4,006	343	839			
Rio Power Participações S.A. (1)	Brazil	Energy	-	-	11,284	454	(848)			
				310,658	326,673	(121,686)	(134,960)			
Associates										
Termap S.A.	Argentina	Sea terminal	3.50%	377	376	-	-			
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	4,104	2,276	1,781	(3,450)			
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	-	5,689	(7,189)	(6,351)			
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	3,005	6,287	(3,282)	(764)			
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	17,938	18,893	(955)	1,493			
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,064	18,290	(226)	624			
Tupinambá	Brazil	Energy	-	-	-	-	(8,189)			
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	20.84%	265,185	239,609	35,418	29,944			
Logum Logística S.A.	Brazil	Logistics	30.00%	335,365	349,949	(26,760)	(29,773)			
Uniduto Logística S.A.	Brazil	Logistics	46.48%	52,005	54,309	(4,163)	(4,639)			
Gera Soluções e Tecnologia S.A. (1)	Brazil	Energy	-	-	19,012	(10,933)	482			
Raízen Gera Desenvolvedora S.A. and subsidiaries (1)	Brazil	Energy	-	-	(3,723)	-	-			
				696,043	714,690	(20,032)	(20,623)			
				1,006,701	1,041,363	(141,718)	(155,583)			

	Country	Business activities	Equity interest	Continuation Consolidated			
				Investments		Equity accounting result	
				12/31/2025	03/31/2025	Apr-Dec/2025	Apr-Dec/2024
Surplus value of assets, net attributed to joint venture and associates							
Convenience and proximity							
Grupo Nós	Brazil	stores	-	438,031	449,553	(11,522)	(11,524)
Raízen Paraguay S.A. (Note 14.3)	Paraguay	Fuel trade	-	31,431	36,911	(11,860)	(1,462)
Posto Mime S.A.	Brazil	Fuel trade	-	6,392	-	(881)	-
CGB Caruaru Energia Ltda.	Brazil	Energy	-	-	5,455	(83)	(146)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	-	-	2,891	(70)	(77)
J.F Energia S.A.	Brazil	Energy	-	-	5,373	(82)	(144)
Rio Power Participações S.A.	Brazil	Energy	-	-	13,086	(188)	(342)
				<u>475,854</u>	<u>513,269</u>	<u>(24,686)</u>	<u>(13,695)</u>
Goodwill on investments							
Uniduto Logística S.A.	Brazil	Logistics	-	5,676	5,676	-	-
Raízen Paraguay S.A. (Note 14.3)	Paraguay	Fuel trade	-	312,432	309,541	-	-
Posto Mime S.A.	Brazil	Fuel trade	-	107,057	111,859	-	-
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	-	51,946	51,946	-	-
				<u>477,111</u>	<u>479,022</u>	<u>-</u>	<u>-</u>
Total investments				<u>1,959,666</u>	<u>2,033,654</u>	<u>(166,404)</u>	<u>(169,278)</u>

(1) Refers to equity interests related to distributed generation assets, which were sold as a result of the business portfolio recycling process (Notes 1.2 and 12.3.c).

14.2 Changes

	Individual		Consolidated	
	Apr-Dec/2025	Apr-Dec/2024	Apr-Dec/2025	Apr-Dec/2024
Balance at the beginning of the period	26,920,310	28,763,488	2,033,654	1,317,517
Additions	-	1,615,000	14,220	292,728
Goodwill arising (written off) on business combination (1)	(73,569)	1,448	-	78,626
Business combination	-	-	-	521,628
Write-off due to reduction in equity interest (Note 4)	-	(57,622)	(58,725)	-
Reversal (set up) of provision for impairment on investments (Note 31)	-	-	22,155	(54,274)
Net assets contributed through partial spin-off (Note 14.3)	(5,914,226)	-	-	-
Write-off due to corporate restructuring (3)	-	-	(71,766)	-
Transfers (2)	-	-	(4,709)	-
Equity accounting result	(15,202,648)	(1,637,165)	(166,404)	(169,278)
Share of equity of investees (Note 14.4)	678,537	(1,031,289)	-	-
Dividends	(1,447,646)	(264,037)	(61,364)	(7,602)
Provision for negative equity of investees (Note 23.2)	187,074	49,000	172,639	29,970
Effects of foreign currency translation and others	(158,964)	1,203,809	79,966	3,291
Balance at the end of the period	4,988,868	28,642,632	1,959,666	2,012,606

(1) In the nine-month period ended December 31, 2025, refers to the write-off of goodwill on the investment in Payly.

(2) Refers to transfers to "Non-current assets and liabilities held for sale" (Note 12.2).

(3) Refers to the write-off of investments due to corporate restructuring relating to the sale of Distributed Generation assets (Note 1.2.a).

(4) Refers to the reduction in equity interest in Raízen Paraguay S.A. by RESA, from 42.48% to 34.96%. As part of this transaction, RESA reduced the investment amount by R\$ 58,725 and recorded a gain of R\$ 46,199 (R\$ 47,302 in December 31, 2024) under "Other operating revenue (expenses), net" (Note 31).

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 Company, in the amount of R\$ 5,914,226, detailed below:

Accounts	Spun-off assets
Recoverable taxes (Note 10)	1,146,068
Investments (Note 14)	5,914,226
Property, plant and equipment (Note 15)	315,147
Related parties, net	(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.

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.

	12/31/2025	03/31/2025
Current assets	592,638	690,308
Non-current assets	1,081,265	1,122,576
Total assets	1,673,903	1,812,884
Current liabilities	(434,974)	(586,486)
Non-current liabilities	(1,584,319)	(1,231,144)
Total liabilities	(2,019,293)	(1,817,630)
Consolidated equity	(345,390)	(4,746)
Attributable to non-controlling shareholders	(4,920)	(3,529)
Attributable to controlling shareholders	(350,310)	(8,275)
Equity interest of Raízen	50.00%	50.00%
Share of equity	(175,155)	(4,138)
Appreciation and remeasurement at fair value	532,762	532,762
Accumulated amortization of appreciation	(94,731)	(83,209)
Appreciation and remeasurement, net	438,031	449,553
Carrying amount of the equity interest	262,876	445,415
	Apr-Dec/2025	Apr-Dec/2024
Net operating revenue	1,557,820	1,166,350
Consolidated loss for the period	(340,638)	(278,823)
Attributable to non-controlling shareholders	(1,392)	(1,872)
Attributable to controlling shareholders	(342,030)	(280,695)
Equity interest of Raízen	50.00%	50.00%
Equity accounting result	(171,015)	(140,348)

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:

	12/31/2025			Apr-Dec/2025	
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Raízen Paraguay S.A. (1)	1,028,609	(580,323)	(448,286)	2,754,134	99,334
Posto Mime S.A.	529,770	(231,040)	(298,730)	1,105,677	19,107
Latitude Logística Portuária S.A. (1)	158,698	(150,490)	(8,208)	11,967	(2,644)
Navegantes Logística Portuária S.A. (1)	305,852	(310,352)	4,500	332	(23,119)
Nordeste Logística I S.A. (1)	68,483	(59,468)	(9,015)	13,433	641
Nordeste Logística II S.A. (1)	62,245	(8,425)	(53,820)	6,299	(699)
Nordeste Logística III S.A. (1)	67,392	(13,195)	(54,197)	8,982	1,764
Centro de Tecnologia Canavieira S.A.	1,753,923	(481,442)	(1,272,481)	313,865	169,952
Logum Logística S.A. (1)	3,690,505	(2,572,622)	(1,117,883)	287,839	(89,200)
Uniduto Logística S.A. (1)	111,899	(1)	(111,898)	-	(8,957)
Iogen Energy Corporation (2)	2,067	(370,479)	368,412	-	3,947
03/31/2025			Apr-Dec/2024		
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Raízen Paraguay S.A. (1)	1,342,766	(944,803)	(397,963)	3,258,553	82,726
Posto Mime S.A.	494,411	(215,823)	(278,588)	254,745	(2,911)
Latitude Logística Portuária S.A. (1)	157,353	(152,802)	(4,551)	10,080	(6,899)
Navegantes Logística Portuária S.A. (1)	189,424	(172,356)	(17,068)	296	(19,055)
Nordeste Logística I S.A. (1)	74,168	(55,305)	(18,863)	9,031	(2,292)
Nordeste Logística II S.A. (1)	66,273	(9,588)	(56,685)	11,279	4,480
Nordeste Logística III S.A. (1)	71,945	(17,071)	(54,874)	9,381	1,872
Centro de Tecnologia Canavieira S.A.	1,457,939	(308,184)	(1,149,755)	305,852	143,685
Logum Logística S.A. (1)	3,654,419	(2,487,922)	(1,166,497)	340,301	(99,242)
Uniduto Logística S.A. (1)	116,862	(18)	(116,844)	-	(9,981)
Iogen Energy Corporation (2)	1,357	(369,390)	368,033	-	(693)
CGB Caruaru Energia Ltda. (1) (3)	12,914	(6,846)	(6,068)	-	1,032
J.F Energia S.A. (1)	9,430	(1,418)	(8,012)	1,740	1,678
Rio Power Participações S.A. (1) (3)	33,641	(14,149)	(19,492)	37,470	(1,465)
Gera Soluções e Tecnologia S.A. (1) (3)	69,185	(5,812)	(63,373)	-	1,607

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

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

(3) Refers to equity interests related to distributed generation assets, which were sold in the business portfolio recycling process (Note 12.2.d).

15. Property, plant and equipment
15.1 Movement - Individual
12/31/2025

	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	-	-	-	-	68,231	68,890
Net assets contributed through partial spin-off (Note 14.5)	(31,529)	(88,632)	(192,312)	-	(2,674)	-	(315,147)
Write-offs	(7,947)	(100)	(28)	-	-	-	(8,075)
Reversal of provision for impairment, net (Note 31)	-	-	1,457	-	-	-	1,457
Transfers (1)	1,299	16,217	123,740	524	2,812	(141,941)	2,651
Depreciation	-	(13,779)	(52,545)	(11,356)	(3,491)	-	(81,171)
As of December 31, 2025	316,895	334,484	387,573	126,057	5,020	262,238	1,432,267
Accumulated cost or valuation	316,895	372,563	1,054,703	247,326	41,510	262,238	2,295,235
Accumulated depreciation	-	(38,079)	(667,130)	(121,269)	(36,490)	-	(862,968)

12/31/2024

	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	-	-	-	-	-	128,432	128,432
Write-offs	(403)	(151)	(1,670)	(15)	(43)	-	(2,282)
Reversal of provision for impairment, net (Note 31)	-	-	2,750	-	38	-	2,788
Transfers (1)	1,931	37,383	112,736	91,490	3,266	(257,360)	(10,554)
Depreciation	-	(13,252)	(54,166)	(10,945)	(5,336)	-	(83,699)
As of December 31, 2024	358,338	411,427	525,792	143,103	9,868	289,386	1,737,914
Accumulated cost or valuation	358,338	518,818	1,379,671	249,231	51,809	289,386	2,847,253
Accumulated depreciation	-	(107,391)	(853,879)	(106,128)	(41,941)	-	(1,109,339)

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

15.2 Movement – Consolidated

12/31/2025

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Vehicles, vessels and aircraft	Furniture, fixtures, and equipment	IT	Construction in progress	Sugarcane planting	Frequently replaced parts and components	Others	Total
As of March 31, 2025	1,454,227	4,253,385	14,942,212	396,093	373,198	11,476,758	4,461,024	1,499,145	275,577	39,131,619	
Accumulated cost or valuation	1,454,227	5,730,121	25,584,278	755,435	726,532	11,476,758	12,605,703	2,440,746	344,138	61,117,938	
Accumulated depreciation	-	(1,476,736)	(10,642,066)	(359,342)	(353,334)	-	(8,144,679)	(941,601)	(68,561)	(21,986,319)	
Business combination (Note 35)	-	2,293	107,461	-	-	-	-	-	-	-	109,754
Additions	659	138,677	80,149	-	12,764	2,309,917	783,092	628,190	-	-	3,953,448
Write-offs	(46,499)	(322,297)	(66,869)	(4,772)	(771)	(169,827)	(46,277)	(71,695)	(74)	(729,081)	
Set up of provision for impairment, net (2)	-	(16,124)	(2,709,506)	-	(102)	-	-	-	-	(6,880)	(2,732,612)
Transfers (1)	(51,193)	576,446	3,364,463	(12,285)	63,322	(6,916,932)	(540,950)	(17,810)	(7,707)	(3,542,646)	
Effects of foreign currency translation and others	(31,684)	(22,724)	(135,787)	(684)	(5,835)	(99,375)	-	-	-	(13,121)	(309,210)
Depreciation	-	(177,105)	(1,333,401)	(45,154)	(51,148)	-	(934,338)	(1,561,024)	(4,046)	(4,106,216)	
As of December 31, 2025	1,325,510	4,432,551	14,248,722	333,198	391,428	6,600,541	3,722,551	476,806	243,749	31,775,056	
Accumulated cost or valuation	1,325,510	5,876,314	24,572,864	665,874	771,710	6,600,541	9,536,597	17,323	295,737	49,662,470	
Accumulated depreciation	-	(1,443,763)	(10,324,142)	(332,676)	(380,282)	-	(5,814,046)	459,483	(51,988)	(17,887,414)	

Notes from management to the interim information as of December 31, 2025

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

12/31/2024

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Vehicles, vessels and aircraft	Furniture, fixtures, and equipment	IT	Construction in progress	Sugarcane planting	Frequently replaced parts and components	Others	Total
As of March 31, 2024	1,365,457	3,428,415	11,437,494	288,290	171,381	10,475,198	4,081,608	1,393,764	219,045	32,860,652	
Accumulated cost or valuation	1,365,457	4,609,869	20,412,943	684,623	467,756	10,475,198	11,453,053	2,335,365	275,046	52,079,310	
Accumulated depreciation	-	(1,181,454)	(8,975,449)	(396,333)	(296,375)	-	(7,371,445)	(941,601)	(56,001)	(19,218,658)	
Business combination	(7,818)	1,120	56,797	(1,969)	143,114	553,561	-	-	18,053	762,858	
Additions	-	63,546	203,302	-	6,394	3,950,237	883,704	442,688	1,198	5,551,069	
Write-offs	(418)	(60,759)	(43,210)	(4,757)	(245)	(35,337)	(104,921)	-	-	(249,647)	
Set up of provision for impairment, net	(2)	-	(48,905)	(44,822)	-	46	-	-	-	(628)	(94,309)
Transfers (1)	2,214	427,379	2,513,890	175,658	105,883	(3,544,493)	(45,601)	-	8,299	(356,771)	
Effects of foreign currency translation and others	157,724	120,636	428,115	3,435	25,913	646,736	-	-	65,591	1,448,150	
Depreciation	-	(157,804)	(1,147,526)	(47,384)	(58,281)	-	(749,947)	(1,486,960)	(8,385)	(3,656,287)	
As of December 31, 2024	1,517,159	3,773,628	13,404,040	413,273	394,205	12,045,902	4,064,843	349,492	303,173	36,265,715	
Accumulated cost or valuation	1,517,159	5,237,819	24,221,835	792,343	761,174	12,045,902	12,186,235	2,778,053	371,463	59,911,983	
Accumulated depreciation	-	(1,464,191)	(10,817,795)	(379,070)	(366,969)	-	(8,121,392)	(2,428,561)	(68,290)	(23,646,268)	

(1) Refer substantially to transfers: (i) 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\$ 107,720 (R\$ 117,372 as of December 31, 2024); (i) to "Other receivables" in the amount of R\$ 7,004; and (iii) to "Non-current assets held for sale" (Note 12.2), in the amount of R\$ 3,423,527.

(2) During the nine-month period ended December 31, 2025, it refers, substantially to: (i) provision for impairment in the amount of R\$ 586,744 (Notes 12.3.a and 31 item "Gain (loss) on devaluation of fixed assets, goodwill and surplus value"); (ii) provision for losses related to the assets of the Second Generation Ethanol of Costa Pinto Plant, due to uncertainties regarding the expected return of these assets in the amount of R\$ 201,192; and (iii) provision for impairment, net of reversal, due to the scenario of significant uncertainty (Note 1.1), in the amount of R\$ 1,944,676 (R\$ 115,024 as of December 31, 2024) (Note 31 item "Set up of provision for impairment of property, plant, and equipment and intangible assets, net"). Such provisions may be partially and/or totally reversed as the aforementioned uncertainty is no longer present.

(3) During the period ended December 31, 2024, RESA and its subsidiaries revised the estimated useful life of sugarcane planting from 5 to 6 years to reflect the increase in future economic benefits associated with investments in sugarcane renewal.

15.3 Impairment analysis for cash generating unit ("CGU") containing goodwill

The Company performs, at least annually, a review of impairment indicators for intangible assets with a defined useful life and for property, plant and equipment. In addition, an impairment test is carried out for intangible assets with an indefinite useful life (goodwill). An impairment loss occurs when the carrying amount of an asset or cash generating unit exceeds its recoverable amount.

To determine this amount, Management adopts the value in use method, based on projected discounted future cash flows of the CGUs. These projections are prepared based on budgets and assumptions defined by Management, considering information available in the market as well as the historical performance of the CGUs.

The discounted cash flows of the Company and its subsidiaries cover the following CGUs: Fuel Distribution Brazil, Fuel Distribution Argentina, and Ethanol, Sugar and Bioenergy ("ESB").

The discounted cash flows were projected for a five-year period, plus the residual value through perpetuity, reflecting a reasonable horizon for the recovery of the assets related to the Company's operating sector. No real growth rate was considered, neither for the projected period nor for the perpetuity, in line with historical performance and market expectations.

The nominal discount rate (WACC), after taxes, applied to the cash flows of the Fuel Brazil and ESB CGUs was 13.39% per year, while the rate applied to the cash flows of the Fuel Argentina CGU was 13.31%, in U.S. dollars per year.

The main assumptions used in the Fuel Brazil and Argentina CGUs were: (i) prices based on market expectations for the sectors in which they operate; (ii) estimated growth rates for the business segment; and (iii) growth rate extrapolations based on the Gross Domestic Product (GDP) of Brazil and Argentina. All future cash flows were discounted at rates reflecting specific risks related to the relevant assets in each region.

The main assumptions used by the Company for the ESB CGU were: (i) long term commodity price expectations; and (ii) discount rate (WACC). The cash flows were discounted using rates that reflect the specific risks associated with the relevant assets of each CGU.

As a result of the impairment test, on December 31, 2025, the Company, through its direct subsidiary RESA, recognized a consolidated provision for impairment of R\$ 2,031,121, as the carrying amount of the property, plant and equipment of the ESB CGU exceeded its recoverable amount through use. This provision may be partially and/or totally reversed as the aforementioned uncertainty is no longer present.

Management conducted a sensitivity analysis of the key assumptions used in determining the recoverable amount of cash-generating units. As a result, the Company concluded that increases or decreases of 5% in the discount rate would generate a positive or negative impact of approximately R\$ 800,000, while increases or decreases of 5% in commodity prices (corresponding to 1 cent/lb for sugar and R\$ 100/m³ for ethanol) would generate impacts of approximately R\$ 2,000,000.

The determination of asset recoverability depends on key assumptions, as described above, which are influenced by market, technological, and economic conditions in effect at the time of the test. Therefore, it is not possible to predict whether future impairment losses or reversals will occur and, if so, the magnitude of such amounts.

In addition to the provision for impairment mentioned above, the Company, in the context of significant uncertainty related to going concern (Note 1.1), recognized in the result of the period an additional provision of (i) R\$ 4,767,790 related to deferred tax assets; (ii) R\$ 2,847,076 related to PIS, COFINS and ICMS credits; and (iii) R\$ 1,493,420 related to goodwill associated with investments and intangible assets of UGC ESB, as described in Notes 10, 14, 15, 16, 21, and 31.

16. Intangible assets

16.1 Movement - Individual

	12/31/2025				
	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	-	52,756	-	(145,945)	(93,189)
Write-offs	-	-	-	(208)	(208)
Transfers (1)	-	(2,651)	-	148,091	145,440
Amortization	-	(87,809)	(138,875)	-	(226,684)
As of December 31, 2025	439,585	431,148	1,558,484	1,938	2,431,155
Accumulated cost or valuation	439,585	1,007,160	2,927,136	1,938	4,375,819
Accumulated amortization	-	(576,012)	(1,368,652)	-	(1,944,664)
	12/31/2024				
	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	-	74,276	63,349	-	137,625
Transfers (1)	-	10,554	-	-	10,554
Amortization	-	(67,162)	(138,351)	-	(205,513)
As of December 31, 2024	439,585	451,706	1,743,651	-	2,634,942
Accumulated cost or valuation	439,585	916,350	2,927,137	-	4,283,072
Accumulated amortization	-	(464,644)	(1,183,486)	-	(1,648,130)

(1) Refer to amounts transferred from the "Property, plant and equipment" account in the amount of R\$ 2,651 (R\$ 10,554 as of December 31, 2024) and transfers of decarbonization credits from the "Other receivables" account, in the amount of R\$ 148,091.

(2) As of December 31, 2025, the Company held 62.1 thousand CBIOs acquired to meet the target established by ANP, totaling R\$ 1,938.

16.2 Movement – Consolidated

12/31/2025

	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	CBIO (2)	Others	Total
As of March 31, 2025	3,092,920	891,594	1,733,805	326,462	111,768	32,481	1,548	-	-	6,190,578
Accumulated cost or valuation	3,519,595	1,993,289	2,975,273	557,357	124,711	181,516	185,136	-	-	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)	-	-	(5,636)	-	-	-	-	-	(19,231)
Additions	-	85,616	-	-	-	-	-	(146,759)	-	(61,143)
Write-offs (3)	(692,392)	(81,627)	-	(42,799)	(110,062)	-	-	(208)	-	(927,088)
Set up of provision for impairment, net (4)	(1,493,420)	-	-	-	-	-	-	-	-	(1,493,420)
Transfers (1)	-	107,720	-	-	-	-	-	149,223	-	256,943
Effects of foreign currency translation and others	(55,034)	(37)	-	(6,175)	-	(2,423)	-	-	-	(63,669)
Amortization	-	(180,135)	(141,637)	(30,723)	(1,706)	(7,171)	(1,548)	-	-	(362,920)
As of December 31, 2025	838,479	823,131	1,592,168	241,129	-	22,887	-	2,256	-	3,520,050
Accumulated cost or valuation	1,163,274	2,088,503	2,975,273	467,712	-	153,081	185,136	2,256	-	7,035,235
Accumulated amortization	(324,795)	(1,265,372)	(1,383,105)	(226,583)	-	(130,194)	(185,136)	-	-	(3,515,185)

Notes from management to the interim information as of December 31, 2025

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

12/31/2024

	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	CBIO (2)	Others	Total
As of March 31, 2024	3,429,065	761,427	1,888,681	264,253	115,819	39,790	20,138	-	5,878	6,525,051
Accumulated cost or valuation	3,860,445	1,659,026	2,961,980	427,573	124,711	181,516	185,136	-	27,676	9,428,063
Accumulated amortization	(431,380)	(897,599)	(1,073,299)	(163,320)	(8,892)	(141,726)	(164,998)	-	(21,798)	(2,903,012)
Business combination	(278,765)	(258)	(27,893)	-	-	-	-	-	-	(306,916)
Additions	-	128,924	63,349	-	-	-	-	-	-	192,273
Write-offs	(87,228)	(243)	-	-	-	-	-	-	-	(87,471)
Transfers (1)	6,673	117,372	-	-	-	-	-	-	(6,673)	117,372
Effects of foreign currency translation and others	117,634	9,243	3,871	47,548	-	-	-	-	795	179,091
Amortization	-	(149,176)	(146,991)	(24,971)	(3,092)	(7,263)	(13,943)	-	-	(345,436)
As of December 31, 2024	3,187,379	867,289	1,781,017	286,830	112,727	32,527	6,195	-	-	6,273,964
Accumulated cost or valuation	3,618,759	1,922,205	2,975,273	514,075	124,711	181,516	185,136	-	21,798	9,543,473
Accumulated amortization	(431,380)	(1,054,916)	(1,194,256)	(227,245)	(11,984)	(148,989)	(178,941)	-	(21,798)	(3,269,509)

(1) Refer to amounts transferred from the "Property, plant and equipment" account in the amount of R\$ 111,818 (R\$ 117,371 as of December 31, 2024) and transfers of decarbonization credits from the "Other receivables" account, in the amount of R\$ 3,535.

(2) As of December 31, 2025, Raízen held 69,968 CBIOs acquired to meet the target established by ANP, totaling R\$ 2,256.

(3) For the nine-month period ended December 31, 2025, the write-offs recorded relate substantially to: (i) goodwill associated with assets in hibernation, with no prospect of operational resumption, in the amount of R\$ 230,381 (Note 31); (ii) software licenses and contractual relationships with clients with no expectation of continued use, in the amount of R\$ 124,426 (Note 31); (iii) write-offs resulting from the business portfolio recycling process in the amount of R\$ 137,511 (Note 12.3.c); and (iv) write-off of goodwill from plants that were intended for sale in the amounts of R\$ 49,439 and R\$ 205,192 (Note 12.3.a – Leme Plant and Rio Brilhante and Passa Tempo Plants), respectively.

(4) During the three-month period ended December 31, 2025, the Company recognized a provision for impairment of goodwill in the amount of R\$ 1,493,420, due to the significant uncertainty related to the operational continuity (Notes 1.1 and 31), given the lack of expected future profitability associated with the aforementioned assets.

17. Suppliers and advances to suppliers
17.1 Suppliers

	Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Oil and oil products (1)	351,020	72,064	1,687,311	3,814,160
Ethanol (1)	965,804	1,201,574	3,203,858	2,310,605
Materials, services and others (2)	299,044	302,992	3,334,734	5,193,641
Sugarcane suppliers (3)	-	-	1,062,951	926,143
	1,615,868	1,576,630	9,288,854	12,244,549
Domestic (local currency)	1,614,206	1,572,445	4,516,032	4,900,676
Abroad (foreign currency) (Note 4.4)	1,662	4,185	4,772,822	7,343,873
	1,615,868	1,576,630	9,288,854	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	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Sugarcane suppliers (1)	-	-	460,132	501,688
Oil products and others	76,922	25,651	262,858	380,086
	76,922	25,651	722,990	881,774
Domestic (local currency)	76,922	25,651	619,171	796,242
Abroad (foreign currency) (Note 4.4)	-	-	103,819	85,532
	76,922	25,651	722,990	881,774
Current	(76,922)	(25,651)	(506,089)	(633,941)
Non-current	-	-	216,901	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. Agreements

As of December 31 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:

Notes from management to the interim information as of December 31, 2025
In thousands of Reais - R\$, unless otherwise indicated

	Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Agreements				
Oil and oil products		5,649,592		6,665,885
Ethanol and sugar		1,446,071	7,577	2,101,387
Materials, services and others	24,496	35,539	329,658	830,128
	24,496	7,131,202	337,235	9,597,400
Domestic (local currency)	24,496	7,131,202	329,658	8,332,288
Abroad (foreign currency) (Note 4.4)	-	-	7,577	1,265,112
	24,496	7,131,202	337,235	9,597,400

As of December 31 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:

	12/31/2025			
	Individual		Consolidated	
	Agreements	Comparable Suppliers (1)	Agreements	Comparable Suppliers (1)
Oil and oil products (2)	-	4	-	5
Ethanol and sugar	-	-	15	-
Materials, services and others	89	87	89	91

	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.

19. Leases
19.1 Right of use
(a) Movement - Individual

	12/31/2025			
	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	<u>(301,889)</u>	<u>(21,067)</u>	<u>(580)</u>	<u>(323,536)</u>
Write-offs	(2,291)	(2,834)	-	(5,125)
Remeasurements (1)	2,122	1,875	-	3,997
Amortization	<u>(30,671)</u>	<u>(7,675)</u>	<u>(1)</u>	<u>(38,347)</u>
As of December 31, 2025	59,038	14,418	2	73,458
Accumulated cost or valuation	387,735	22,092	584	410,411
Accumulated amortization	<u>(328,697)</u>	<u>(7,674)</u>	<u>(582)</u>	<u>(336,953)</u>
	12/31/2024			
	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	<u>(219,274)</u>	<u>(11,153)</u>	<u>(551)</u>	<u>(230,978)</u>
Additions	13,471	-	-	13,471
Remeasurements (1)	1,896	4,200	(1)	6,095
Amortization	<u>(70,408)</u>	<u>(7,510)</u>	<u>(22)</u>	<u>(77,940)</u>
As of December 31, 2024	114,187	18,518	10	132,715
Accumulated cost or valuation	400,439	37,181	583	438,203
Accumulated amortization	<u>(286,252)</u>	<u>(18,663)</u>	<u>(573)</u>	<u>(305,488)</u>

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

(b) Movement – Consolidated

	12/31/2025					
	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	<u>(9,538,630)</u>	<u>(1,141,895)</u>	<u>(1,223,199)</u>	<u>(673,091)</u>	<u>(45,554)</u>	<u>(12,622,369)</u>
Business combination (Note 35)	-	42,816	-	-	-	42,816
Additions	978,070	67,852	263,590	43,551	-	1,353,063
Write-offs	(104,905)	(71,299)	(29,719)	(27,942)	-	(233,865)
Remeasurements (1)	(297,726)	29,060	(11,023)	(4,177)	-	(283,866)
Transfers (2)	(1,040,187)	(184,794)	-	-	-	(1,224,981)
Effects of foreign currency translation and others	(4,503)	(7,080)	(15,327)	(39)	-	(26,949)
Amortization	<u>(1,794,091)</u>	<u>(258,779)</u>	<u>(309,909)</u>	<u>(90,660)</u>	<u>(7,751)</u>	<u>(2,461,190)</u>
As of December 31, 2025	<u>4,868,841</u>	<u>586,122</u>	<u>893,326</u>	<u>383,626</u>	<u>74,623</u>	<u>6,806,538</u>
Accumulated cost or valuation	14,901,714	1,905,320	2,210,470	883,549	127,927	20,028,980
Accumulated amortization	<u>(10,032,873)</u>	<u>(1,319,198)</u>	<u>(1,317,144)</u>	<u>(499,923)</u>	<u>(53,304)</u>	<u>(13,222,442)</u>
	12/31/2024					
	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	<u>(7,780,254)</u>	<u>(683,795)</u>	<u>(758,071)</u>	<u>(513,398)</u>	<u>(35,544)</u>	<u>(9,771,062)</u>
Additions	1,064,349	200,071	344,451	65,965	-	1,674,836
Business combination	-	(2,877)	45	-	-	(2,832)
Write-offs	(179,532)	-	(15)	(37)	-	(179,584)
Remeasurements (1)	491,855	55,743	39,516	252	4,140	591,506
Transfers	(294,005)	-	196,946	-	-	(97,059)
Effects of foreign currency translation and others	50,840	14,669	21,009	243	-	86,761
Amortization	<u>(1,978,800)</u>	<u>(343,150)</u>	<u>(315,162)</u>	<u>(146,954)</u>	<u>(7,268)</u>	<u>(2,791,334)</u>
As of December 31, 2024	<u>6,955,853</u>	<u>930,997</u>	<u>1,065,831</u>	<u>511,340</u>	<u>85,115</u>	<u>9,549,136</u>
Accumulated cost or valuation	16,525,581	2,007,042	2,254,481	1,171,855	127,927	22,086,886
Accumulated amortization	<u>(9,569,728)</u>	<u>(1,076,045)</u>	<u>(1,188,650)</u>	<u>(660,515)</u>	<u>(42,812)</u>	<u>(12,537,750)</u>

(1) Updating of the composite correction index substantially due to the variation in the price of "CONSECANA" applied in leasing and agricultural partnership contracts and by inflation indexes, generally composed 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)

19.2 Lease liabilities

Changes in lease liabilities in the periods ended December 31, 2025 and 2024 are as follows:

	Individual		Consolidated	
	Apr-Dec/2025	Apr-Dec/2024	Apr-Dec/2025	Apr-Dec/2024
Balance at the beginning of the period	92,710	177,523	10,445,898	11,564,936
Business combination (Note 35.1)	-	-	-	63
Derecognition due to loss of shareholding control	-	-	-	(2,839)
Additions	-	13,471	1,330,315	1,674,836
Write-offs	(7,885)	-	(205,471)	(217,133)
Payments of principal and interest	(45,473)	(78,199)	(2,967,916)	(2,883,276)
Interest	6,365	12,216	851,447	905,694
Remeasurements (1)	3,997	4,853	(233,364)	608,998
Amortizations of advances and others	-	-	641,127	380,925
Transfers (2)	-	-	(1,710,117)	(122,294)
Effect of foreign currency translation	-	-	(37,273)	78,188
Balance at the end of the period	<u>49,714</u>	<u>129,864</u>	<u>8,114,646</u>	<u>11,988,098</u>
Domestic (local currency)	49,714	129,864	7,342,542	11,369,084
Abroad (foreign currency) (Note 4.4)	-	-	772,104	619,014
	<u>49,714</u>	<u>129,864</u>	<u>8,114,646</u>	<u>11,988,098</u>
Current	(15,398)	(78,526)	(2,255,219)	(3,621,615)
Non-current	<u>34,316</u>	<u>51,338</u>	<u>5,859,427</u>	<u>8,366,483</u>

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

(2) Refers to amounts transferred to "Non-current assets and liabilities held for sale" (Note 12.3).

The annual weighted average incremental rate applied to lease liabilities as of December 31, 2025 was 12.53% per year (12.9% as of March 31, 2025).

As of December 31, 2025, the maturity of lease liabilities of third parties (Note 19.2) and related parties (Note 11.1) is as follows:

Maturity	Consolidated	
	Present value	Future value
1 to 12 months	2,504,416	3,392,132
13 to 24 months	1,579,817	2,551,001
25 to 36 months	991,736	2,031,910
37 to 48 months	1,056,468	1,476,959
49 to 60 months	812,216	1,117,906
61 to 72 months	527,192	744,640
73 to 84 months	365,081	527,379
85 to 96 months	261,097	383,939
97 to 120 months	389,282	555,093
More than 121 months	437,577	653,407
 Gross amount	 8,924,882	 13,434,366
 Potential right of PIS and COFINS recoverable (1)	 (825,552)	 (1,242,679)
 Total, net	 8,099,330	 12,191,687

(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.

20. Loans and financing

20.1 Breakdown

	Final maturity	Index	Annual effective average interest rate (1)		Individual		Consolidated	
			12/31/2025	03/31/2025	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Debt classification per currency:								
Denominated in Brazilian real (R\$)					3,500,320	2,537,441	19,319,533	14,625,728
Denominated in foreign currency (Note 4.4)					8,466,481	5,920,563	51,452,742	44,070,975
					<u>11,966,801</u>	<u>8,458,004</u>	<u>70,772,275</u>	<u>58,696,703</u>
Debt type (2):								
Advances on Exchange Contracts ("ACC")	Jun/29	US\$ + Fixed rate	5.51%	5.59%	2,620,032	659,139	3,608,313	1,238,676
BNDES	Jan/37	TR	4.21%	-	-	-	127,977	-
BNDES	Jan/37	SELIC	16.46%	-	-	-	58,420	-
BNDES	Jan/37	Fixed rate	7.01%	4.15%	-	-	220,824	38,474
BNDES	Dec/38	IPCA	8.78%	10.03%	-	-	123,976	131,816
Rural Financial Product Note ("CPR-F")	Jul/30	CDI	16.30%	16.32%	-	-	3,993,951	1,047,146
Agribusiness Receivables Certificate ("CRA")	Jul/29	CDI	14.90%	14.15%	-	-	243,658	233,901
CRA	Oct/33	Fixed rate	12.29%	12.29%	-	-	508,616	490,402
CRA	Aug/37	IPCA	9.99%	11.26%	-	-	5,914,472	5,655,016
Rural credit	Jul/28	Fixed rate	14.67%	-	-	-	269,314	-
Debentures	Jun/31	CDI	16.10%	15.10%	1,963,978	1,085,621	1,963,978	1,085,621
Debentures	Sept/39	IPCA	9.96%	11.21%	1,536,342	1,451,820	4,248,772	3,990,356
Green Notes Due 2032	Jul/32	US\$ + Fixed rate	6.25%	-	-	-	4,118,208	-
Green Notes Due 2034	Mar/34	US\$ + Fixed rate	6.45%	6.45%	-	-	5,505,855	5,840,306
Green Notes Due 2035	Jan/35	US\$ + Fixed rate	5.70%	5.70%	-	-	5,441,522	5,561,035
Green Notes Due 2054	Mar/54	US\$ + Fixed rate	6.95%	6.95%	-	-	7,030,701	7,212,394
Export Credit Note ("NCE")	Feb/30	US\$ + SOFR	5.59%	5.59%	-	-	478,537	577,877
NCE	Jul/30	CDI	17.07%	16.25%	-	-	1,645,575	1,651,865
PPE	Apr/30	US\$ + SOFR	5.78%	6.17%	3,684,103	3,066,126	7,027,561	6,573,635
PPE	Oct/30	US\$ + Fixed rate	4.72%	4.18%	2,162,346	2,195,298	5,630,341	6,231,292
Senior Notes Due 2037	Feb/37	US\$ + Fixed rate	6.70%	6.70%	-	-	5,530,788	5,672,304
Senior Notes Due 2027	Jan/27	US\$ + Fixed rate	5.30%	5.30%	-	-	917,216	949,253
Term Loan Agreement	Jul/36	Euribor + Fixed rate	3.12%	3.53%	-	-	3,267,814	3,127,654
Working capital and others	Oct/26	US\$ + Fixed rate and others	10.37%	7.14%	-	-	2,895,886	1,387,680
					<u>11,966,801</u>	<u>8,458,004</u>	<u>70,772,275</u>	<u>58,696,703</u>
Expenses incurred with the placement of the securities (3)					<u>(26,625)</u>	<u>(25,668)</u>	<u>(759,253)</u>	<u>(726,332)</u>
Total loans and financing					<u>11,940,176</u>	<u>8,432,336</u>	<u>70,013,022</u>	<u>57,970,371</u>
Current					<u>(2,442,314)</u>	<u>(1,422,331)</u>	<u>(8,216,483)</u>	<u>(4,772,603)</u>
Non-current					<u>9,497,862</u>	<u>7,010,005</u>	<u>61,796,539</u>	<u>53,197,768</u>

(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 December 31 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.)	12/31/2025	03/31/2025
SOFR	3.91 %	4.30%
Euribor	2.08 %	2.49%
IPCA (last 12 months)	4.27 %	5.48%
CDI (last 12 months)	14.32 %	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 December 31, 2025, installments falling due in the long term, less expenses with placement of securities, are as follows:

Maturity	Individual	Consolidated
2027	287,053	6,133,546
2028	2,155,887	8,084,076
2029	1,855,883	7,462,975
2030	2,653,234	6,084,692
2031	1,048,102	1,953,300
2032	-	4,766,541
2033	-	1,102,145
2034	874,482	6,620,495
2035	-	6,025,891
2036	-	518,894
From 2036 onwards	623,221	13,043,984
	9,497,862	61,796,539

20.3 Funds raised

During the period ended December 31, 2025, loans and financing raised totaled R\$ 29,365,595 (R\$ 19,485,973 as of December 31, 2024), as shown below:

Debt type	Company	Date	Amount in R\$	Consolidated	
				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 Oct/25	3,307,947	605,000	Aug/29 to Apr/30
PPE	Raízen Argentina	Apr to Nov/25	245,055	44,536	Oct/30
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 Dec/25	<u>14,006,036</u>	<u>2,545,441</u>	May/25 to Jan/26
				<u>29,365,595</u>	

Expenses with fundraising amounted to R\$ 210,697 (R\$ 143,597 as of December 31, 2024) in the nine-month period ended December 31, 2025.

20.4 Payments

During the nine-month period ended December 31, 2025, loans and financing settled totaled R\$ 19,170,159 (R\$ 9,414,838 as of December 31, 2024), as shown below:

Debt type	Company	Date	Amount in R\$ (principal and interest)	Consolidated	
				Equivalent in US\$ thousand, where applicable	
ACC	RESA	Jul/25	15,918	-	
ACC	Raízen S.A.	Dec/25	368,565	-	
BNDES	RESA and its subsidiaries	Apr to Dec/25	22,251	-	
CPR-F	RESA	May to Dec/25	673,830	-	
CRA	RESA	Apr to Dec/25	384,546	-	
Debentures	RESA	Jun to Dec/25	57,897	-	
Debentures	Raízen S.A.	Jun to Dec/25	204,316	-	
Green Notes Due 2034	Raízen Fuels	Sept/25	173,028	32,250	
Green Notes Due 2035	Raízen Fuels	Jul/25	157,482	28,500	
Green Notes Due 2054	Raízen Fuels	Sept/25	233,051	43,438	
NCE	RESA	Jun to Dec/25	298,705	-	
PPE	Raízen S.A.	Apr to Dec/25	2,782,999	505,779	
PPE	RESA	May to Dec/25	250,811	45,582	
PPE	Raízen Argentina	Apr to Dec/25	879,223	159,789	
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 Sept/25	65,179	12,006	
Working capital and others	Raízen Argentina and others	Apr to Dec/25	<u>12,392,407</u>	<u>2,251,689</u>	
				<u>19,170,159</u>	

20.5 Revolving Credit Facility

As of December 31, 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
			<u>1,000,000</u>

20.6 Fair value

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

Type	Individual			
	Fair value balance (1)		Financial results (Note 32)	
	12/31/2025	03/31/2025	Apr-Dec/2025	Apr-Dec/2024
ACC	(2,977)	(714)	2,263	1,340
CRA	-	-	-	(3,726)
Debentures	(79,919)	(102,274)	(22,355)	92,751
PPE	(43,213)	(95,910)	(52,697)	23,265
	<u>(126,109)</u>	<u>(198,898)</u>	<u>(72,789)</u>	<u>113,630</u>

(1) As of December 31 and March 31, 2025, the carrying amount of said debts, including the fair value balance of the hedged risk, is R\$ 6,423,146 and R\$ 5,423,684, respectively.

Type	Consolidated			
	Fair value balance (1)		Financial results (Note 32)	
	12/31/2025	03/31/2025	Apr-Dec/2025	Apr-Dec/2024
ACC	(3,387)	(714)	2,673	5,155
CPR-F	-	-	-	459
Rural credit	2,556	-	(2,556)	2,993
CRA	(553,239)	(724,584)	(171,345)	578,584
Debentures	(346,538)	(427,090)	(80,552)	293,120
Green Notes Due 2034 and 2035	(312,802)	(175,150)	137,652	566,694
NCE	-	-	-	370
PPE	(48,994)	(122,659)	(73,665)	73,842
Senior Notes Due 2027, 2032 and 2037	(379,337)	(260,830)	118,507	88,423
Term Loan Agreement	(7,062)	17,256	24,318	(990)
	<u>(1,648,803)</u>	<u>(1,693,771)</u>	<u>(44,968)</u>	<u>1,608,650</u>

(1) As of December 31 and March 31, 2025, the carrying amount of said debts, including the fair value balance of the hedged risk, is R\$ 43,326,143 and R\$ 37,453,239, respectively.

Other loans and financing have no quoted value, but the fair value is substantially close to their carrying amount, due to exposure to variable interest rates and the immaterial changes in the Company's credit risk, which can be assessed by comparison with the quoted securities shown above.

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 December 31 and March 31, 2025, the Company and its subsidiaries are 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			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Loss before income tax and social contribution	(13,251,776)	(17,767,897)	(2,638,794)	(1,780,432)
Income tax and social contribution at nominal rate (34%)	4,505,604	6,041,085	897,190	605,347
Adjustments to calculate the effective rate:				
Non-levy of IRPJ and CSLL on Selic-based				
adjustments of tax overpayments	38,666	196,452	1,321	6,273
Unrecognized deferred taxes (1)	(3,085,911)	(3,085,911)	-	-
Income (loss) of company abroad	-	-	(14,984)	3,845
Equity accounting result	(3,765,596)	(5,168,900)	(835,209)	(556,636)
Others	4,046	62,892	-	-
Income tax and social contribution income (expenses)	<u>(2,303,191)</u>	<u>(1,954,382)</u>	<u>48,318</u>	<u>58,829</u>
Effective rate	-17.4%	-11.0%	1.8%	3.3%
	Consolidated			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Loss before income tax and social contribution	(9,386,355)	(14,143,342)	(2,213,527)	(813,130)
Income tax and social contribution at nominal rate (34%)	3,191,361	4,808,736	752,599	276,464
Adjustments to calculate the effective rate:				
Government grant	6,975	40,196	-	-
Non-levy of IRPJ and CSLL on Selic-based				
adjustments of tax overpayments	147,104	330,199	2,764	182,812
Unrecognized deferred taxes (1)	(9,119,135)	(9,996,477)	(1,188,285)	(1,686,417)
Effect of foreign exchange variations on assets and				
liabilities abroad				
Different rates for companies abroad	33,010	(144,946)	34,332	234,540
Income (loss) of company abroad	(762)	(8,453)	27,625	30,960
Difference between deemed income and taxable				
income rates	(463,578)	(521,953)	17,146	156,135
Equity accounting result	(1,713)	(6,265)	11,527	7,851
Others	(14,619)	(56,577)	(13,427)	(57,555)
Income tax and social contribution expenses	<u>(37,339)</u>	<u>(102,126)</u>	<u>(1,345)</u>	<u>5,347</u>
Income tax and social contribution expenses	<u>(6,258,696)</u>	<u>(5,657,666)</u>	<u>(357,064)</u>	<u>(849,863)</u>
Effective rate	-66.7%	-40.0%	-16.1%	-104.5%

(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	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
IRPJ	430,061	399,557	932,901	851,710
CSLL	86,967	123,458	205,202	200,929
Tax credits of domestic entities	517,028	523,015	1,138,103	1,052,639
Tax credits of entities abroad	-	-	417,844	3,315
	517,028	523,015	1,555,947	1,055,954
Current assets	(135,647)	(141,634)	(1,049,427)	(549,434)
Non-current assets	381,381	381,381	506,520	506,520

(b) Balance payable (current)

	Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
IRPJ	-	-	11,372	22,992
CSLL	-	-	5,688	10,017
Tax debts of domestic entities	-	-	17,060	33,009
Tax debts of entities abroad	-	-	12,521	107,561
	-	-	29,581	140,570

21.3 Breakdown – deferred IRPJ and CSLL

Assets (liabilities)	Individual								Consolidated	
	Basis	IRPJ 25%	CSLL 9%	12/31/2025		03/31/2025		Basis	IRPJ 25%	CSLL 9%
				Total	Total	Total	Total			
Tax losses	3,452,376	863,094	-	863,094	684,982	23,481,528	5,870,382	-	5,870,382	4,633,522
Social contribution tax loss carryforwards	3,555,089	-	319,958	319,958	247,188	22,042,789	-	1,983,851	1,983,851	1,607,226
Estimated loss from tax losses and social contribution tax loss carryforwards (1)	(863,094)	(319,958)	(1,183,052)	-	-	(5,870,382)	(1,983,851)	(7,854,233)	(2,194,461)	
Temporary differences:										
Remuneration and employee benefits	66,665	16,666	6,000	22,666	21,767	422,765	105,691	38,049	143,740	137,695
Lease liability and right of use	-	-	-	-	4,570	-	-	-	-	934,955
Tax overpayment – Selic	103,815	25,954	9,343	35,297	32,944	424,503	106,126	38,205	144,331	138,752
Share-based payment	139,794	34,949	12,581	47,530	53,808	139,794	34,949	12,581	47,530	53,808
Provisions for legal disputes	89,941	22,485	8,095	30,580	28,567	2,342,871	585,718	210,858	796,576	756,776
Foreign exchange variations	950,679	237,670	85,561	323,231	625,312	622,912	155,728	56,062	211,790	1,073,732
Unrealized income (loss) from derivatives	1,370,115	342,529	123,310	465,839	-	1,668,200	417,050	150,138	567,188	-
Provisions and other temporary differences	492,012	123,002	44,282	167,284	333,515	2,532,494	633,123	227,925	861,048	1,139,110
Estimated loss from temporary differences (1)	(3,213,021)	(803,255)	(289,172)	(1,092,427)	-	(8,153,538)	(2,038,385)	(733,818)	(2,772,203)	-
Total deferred tax assets	-	-	-	-	2,032,653	-	-	-	-	8,281,115
Amortized tax goodwill	(866,526)	(216,632)	(77,987)	(294,619)	(319,632)	(866,526)	(216,632)	(77,987)	(294,619)	(867,461)
Biological assets	-	-	-	-	-	(480,615)	(120,154)	(43,255)	(163,409)	(472,059)
Refund of ICMS	(141,026)	(35,257)	(12,692)	(47,949)	(60,992)	(198,888)	(49,722)	(17,900)	(67,622)	(83,825)
Fair value of inventories	(5,856)	(1,464)	(527)	(1,991)	(12,823)	(5,856)	(1,464)	(527)	(1,991)	(12,823)
Capitalized borrowing costs	-	-	-	-	-	(987,571)	(246,893)	(88,881)	(335,774)	(284,804)
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	(738,244)	(184,561)	(66,442)	(251,003)	(71,483)
Effect on changes in depreciation rates of property, plant and equipment	(318,165)	(79,541)	(28,635)	(108,176)	(141,346)	(595,194)	(148,799)	(53,567)	(202,366)	(1,089,367)
Unrealized income (loss) from derivatives	-	-	-	-	-	(54,981)	-	-	-	(411,839)
Fair value of financial liabilities	-	-	-	-	-	(43,014)	-	-	-	(575,882)
Bargain purchase gain	(45,896)	(11,474)	(4,131)	(15,605)	(16,730)	(633,485)	(158,371)	(57,014)	(215,385)	(313,945)
Fair value in the formation of the joint venture	(438,031)	(109,508)	(39,423)	(148,931)	(152,848)	(438,031)	(109,508)	(39,423)	(148,931)	(152,848)
Surplus value of assets, net in business combinations	(99,426)	(24,857)	(8,948)	(33,805)	(41,847)	(1,077,724)	(269,431)	(96,995)	(366,426)	(543,631)
Contractual relationships with clients	(120,397)	(30,099)	(10,836)	(40,935)	(44,222)	(121,447)	(30,362)	(10,930)	(41,292)	(44,681)
Property, plant and equipment, inventories and others	(213,968)	(53,492)	(19,257)	(72,749)	(85,483)	(1,276,253)	(319,063)	(114,863)	(433,926)	(483,019)
Total deferred tax liabilities	(562,324)	(202,436)	(764,760)	(973,918)	-	(1,854,960)	(667,784)	(2,522,744)	(5,407,667)	
Total deferred taxes	(562,324)	(202,436)	(764,760)	1,058,735	-	(1,854,960)	(667,784)	(2,522,744)	2,873,448	
Deferred taxes - Assets, net	-	-	-	-	1,058,735	-	-	-	-	3,975,910
Deferred taxes - Liabilities, net	-	-	(764,760)	-	-	-	-	(2,522,744)	(1,102,462)	
Total deferred taxes	-	-	(764,760)	1,058,735	-	-	-	(2,522,744)	2,873,448	

(1) On December 31, 2025, the Company and its subsidiaries recognized provisions for impairment of deferred taxes assets in the additional amounts of R\$ 1,980,860 and R\$ 4,473,171 (Individual and Consolidated, respectively), due to the significant uncertainty related to operational continuity of Raízen regarding the generation of future taxable profits (Note 1.1). Such provisions may be partially and/or totally reversed as the aforementioned uncertainty is no longer present.

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

	Individual		Consolidated	
	Apr-Dec/2025	Apr-Dec/2024	Apr-Dec/2025	Apr-Dec/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)	-
Corporate restructuring (1)	-	-	(17,669)	-
(Debit) credit in profit or loss	(1,789,558)	313,355	(5,104,272)	520,908
Deferred taxes on other comprehensive income	75	7,202	(102,490)	254,682
Transfers (2)	-	-	(213,157)	-
Use of tax losses and negative social contribution base to settle tax debts	(24,030)	(1,284)	(24,030)	(15,212)
Derecognition due to loss of shareholding control	-	-	-	35,225
Effects of foreign currency translation and others	(9,980)	(23,382)	102,757	(216,522)
Balance at the end of the period	(764,760)	832,340	(2,522,744)	2,781,079

21.5 Unrecognized deferred tax assets

As of December 31, 2025, the unrecognized balance of deferred tax assets of the Company and its subsidiaries, related to tax losses and temporary asset differences, for which it is not probable that future taxable profits will be available for Raízen to use their benefits, totaling the amount of R\$ 14,683,815 (R\$ 4,763,977 as of March 31, 2025).

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 December 31 and March 31, 2025.

22. Advances from clients
22.1 Breakdown

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

	Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Domestic (local currency)	87,173	320,653	222,144	814,392
Abroad (foreign currency) (Note 4.4)	-	-	510,362	6,847,040
	87,173	320,653	732,506	7,661,432
Current	(87,173)	(320,653)	(732,506)	(3,684,267)
Non-current	-	-	-	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	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Anticipated future ethanol revenues (a)	-	-	3,478,179	-
Margin coverage liability (b)	140,427	194,006	559,557	1,338,364
Financial liabilities with clients (c)	-	-	1,032,221	1,211,770
Bonuses payable to clients (d)	377,533	429,657	522,035	550,941
Accounts and expenses payable (e)	181,976	520,374	994,249	1,209,792
Accounts payable for the right to use the brand	62,088	59,269	62,088	59,269
Financial liabilities - FIAGRO (f)	-	-	149,356	313,115
Incentives payable to employees	28,809	41,854	182,138	252,684
Provision for retirement of CBIOs (g)	-	101,210	-	122,873
Provision for negative equity of investees (Note 14.2)	370,139	183,065	176,652	4,013
Deferred revenue	431	228,363	195,817	325,972
Others	940	1,348	439,499	316,690
	<u>1,162,343</u>	<u>1,759,146</u>	<u>7,791,791</u>	<u>5,705,483</u>
Domestic (local currency)	1,162,343	1,759,146	3,939,313	4,780,185
Abroad (foreign currency) (Note 4.4)	-	-	3,852,478	925,298
	<u>1,162,343</u>	<u>1,759,146</u>	<u>7,791,791</u>	<u>5,705,483</u>
Current	(398,404)	(1,018,640)	(2,481,019)	(3,453,533)
Non-current	763,939	740,506	5,310,772	2,251,950

(a) Anticipated future ethanol revenues

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

Amortization will occur over the contractual term, using the economic proceeds from the delivery of the commercial 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 anticipation of future revenues are recognized in statement of income as financial expenses under "Charges on other financial liabilities" (Note 32). In the nine-month period ended December 31, 2025, these costs correspond to the amount of R\$ 176,675, calculated at an annual rate of 7.23%.

The agreement includes early maturity clauses that require the maintenance of a minimum credit rating by at least two rating agencies, in addition to the compliance of the Company and its significant subsidiaries.

Failure to comply with these clauses may result in the early settlement of the structure. In such an event, the payment would correspond to the present value of the remaining cash flows, calculated based on a reference rate plus the contractual spread, estimated at approximately US\$ 124,000 thousand at the base date.

As a result of contractual modifications that took place on July 1, 2025, during the nine-month period ended December 31, 2025, the Company reclassified the amount previously recorded as customer advances to the "Other liabilities", treating it as a monetary item subject to cash flow hedge management denominated in U.S. dollars.

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

(b) Margin coverage liability

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

(c) Financial liabilities with clients

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 December 31, 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 nine-month period ended December 31, 2025, the interest related to this financial liability totaled R\$ 93,156.

(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.

(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 thousand and 7,122 thousand, Individual and Consolidated, respectively. As of December 31, 2025, the CBIO retirement obligations for the period from January to December 2025 were fully complied with.

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 December 31 and March 31, 2025, the balances of reimbursable and non-reimbursable legal disputes are as follows:

	Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Tax	211,389	254,999	408,530	420,730
Civil	103,920	96,117	342,032	362,753
Labor	30,976	30,586	677,568	666,087
Environmental	18,976	23,452	83,249	83,861
	365,261	405,154	1,511,379	1,533,431
Non-reimbursable legal disputes	89,941	84,018	998,785	988,014
Reimbursable legal disputes	275,320	321,136	512,594	545,417
	365,261	405,154	1,511,379	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 December 31 and March 31, 2025, the balances of refundable deposits and non-refundable deposits are as follows:

	Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Tax	47,634	44,978	790,035	751,926
Civil	8,392	8,393	46,986	39,917
Labor	4,230	4,537	101,815	107,259
	60,256	57,908	938,836	899,102
Own judicial deposits	45,540	43,151	612,674	551,194
Refundable judicial deposits	14,716	14,757	326,162	347,908
	60,256	57,908	938,836	899,102

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)	93,028	15,059	5,793	2,312	116,192
Write-offs and reversals (1)	(141,987)	(8,822)	(4,866)	(5,167)	(160,842)
Payments	(3,062)	(7,499)	(4,492)	(1,713)	(16,766)
Monetary update	8,411	9,065	3,955	92	21,523
As of December 31, 2025	211,389	103,920	30,976	18,976	365,261
Non-reimbursable	20,818	44,556	22,518	2,049	89,941
Reimbursable (2)	190,571	59,364	8,458	16,927	275,320
	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)	132,811	26,232	201,710	11,682	372,435
Write-offs and reversals (1)	(194,443)	(63,874)	(141,173)	(13,036)	(412,526)
Payments	(11,719)	(14,818)	(163,016)	(3,185)	(192,738)
Monetary and foreign exchange updates	61,966	36,147	119,731	4,657	222,501
Effects of foreign currency translation and others	(815)	(4,408)	(5,771)	(730)	(11,724)
As of December 31, 2025	408,530	342,032	677,568	83,249	1,511,379
Non-reimbursable	95,309	213,550	639,739	50,187	998,785
Reimbursable (2)	313,221	128,482	37,829	33,062	512,594

(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	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
ICMS	86,187	80,405	177,839	107,754
IPI	56,776	97,682	100,290	178,975
PIS and COFINS	10,289	20,543	13,902	24,293
IRPJ and CSLL	40,299	38,750	58,004	44,885
Others	17,838	17,619	58,495	64,823
	211,389	254,999	408,530	420,730
Non-reimbursable legal disputes	20,818	17,520	95,309	97,365
Reimbursable legal disputes	190,571	237,479	313,221	323,365
	211,389	254,999	408,530	420,730

24.4 Civil, labor and environmental legal disputes representing probable losses

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

Raízen is also a party to labor claims filed by former employees and employees of service providers who question, among others, the payment of overtime, night shift, employees' 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	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
ICMS (1)	2,371,392	2,276,498	6,182,062	8,544,620
IRPJ and CSLL	1,541,982	1,700,267	3,529,511	3,978,824
PIS and COFINS	7,920,940	8,004,168	11,984,581	11,905,023
INSS	-	-	229,806	244,990
ISS	438,745	352,838	438,745	352,838
Offsets with IPI credit - Normative Instruction No. 67/1998	-	-	151,179	148,158
Provisional Measure 470/2009 - debt in installment payment	-	-	281,285	265,253
IPI	119,996	62,375	307,196	232,527
Others (2)	513,951	486,677	1,581,013	2,192,094
	12,907,006	12,882,823	24,685,378	27,864,327
Non-reimbursable legal disputes	8,951,447	8,673,605	17,467,715	20,465,938
Reimbursable legal disputes	3,955,559	4,209,218	7,217,663	7,398,389
	12,907,006	12,882,823	24,685,378	27,864,327

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

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

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

	Individual		Consolidated	
	12/31/2025	03/31/2025	12/31/2025	03/31/2025
Civil	515,498	728,945	1,736,918	2,013,515
Labor	31,721	19,500	435,659	383,266
Environmental	15,253	12,109	347,658	236,555
	562,472	760,554	2,520,235	2,633,336
Non-reimbursable legal disputes	139,367	113,656	1,357,523	1,313,307
Reimbursable legal disputes	423,105	646,898	1,162,712	1,320,029
	562,472	760,554	2,520,235	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 nine-month period ended December 31, 2025, there were no significant changes related to those commitments.

26. Equity

26.1 Capital and capital reserves

(a) Breakdown

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

	12/31/2025					
	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	-	-	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)	<u>8,993,572,584</u>	<u>100.00%</u>	<u>1,358,936,900</u>	<u>100.00%</u>	<u>10,352,509,484</u>	<u>100.00%</u>
	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)	<u>8,993,572,584</u>	<u>100.00%</u>	<u>1,358,936,900</u>	<u>100.00%</u>	<u>10,352,509,484</u>	<u>100.00%</u>

(b) Capital increases by non-controlling shareholders

During the nine-month period ended December 31, 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\$ 9,362, in accordance with their shareholdings.

(c) Capital reserves

During the nine-month period ended December 31, 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".

In the same period, indirect subsidiary Raízen Power completed the acquisition of 100% of the shares of Tâmara, 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 nine-month periods ended December 31, 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:

	Consolidated					
	Apr-Dec/2025			Apr-Dec/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	5,792	-	5,792	3,731	-	3,731
Payments	(17,092)	-	(17,092)	(69,238)	-	(69,238)
Others	290	-	290	(3,194)	-	(3,194)
Balance at the end of the period	<u>5,314</u>	<u>19</u>	<u>5,333</u>	<u>103,719</u>	<u>19</u>	<u>103,738</u>

26.2 Equity adjustments

(a) Changes in equity adjustments

	Consolidated comprehensive income		
	03/31/2025	12/31/2025	
Actuarial gain on defined benefit plan, net	21	8,788	8,809
Income (loss) on financial instruments designated as hedge accounting	2,393,256	193,834	2,587,090
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	<u>1,053,755</u>	<u>369,099</u>	<u>1,422,854</u>
	<u>3,401,291</u>	<u>571,721</u>	<u>3,973,012</u>
Attributable to controlling shareholders	3,401,253	571,721	3,972,974
Attributable to non-controlling shareholders	38	-	38
	Consolidated comprehensive income		
	03/31/2024	12/31/2024	
Actuarial gain (loss) on defined benefit plan, net	(7,562)	1,762	(5,800)
Income (loss) on financial instruments designated as hedge accounting	2,438,628	(495,884)	1,942,744
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	<u>579,821</u>	<u>679,612</u>	<u>1,259,433</u>
	<u>2,965,146</u>	<u>185,490</u>	<u>3,150,636</u>
Attributable to controlling shareholders	3,006,397	144,239	3,150,636
Attributable to non-controlling shareholders	(41,251)	41,251	-

26.3 Treasury shares**(a) Changes**

During the nine-month period ended December 31, 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 December 31, 2024), to the members of the share-based compensation plans, at the historical cost of R\$ 5.63.

	Apr-Dec/2025			Apr-Dec/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)	(8,130,972)	5.63	(45,769)
Balance at the end of the period	9,393,603	5.63	52,876	18,263,674	5.63	102,806

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

As of December 31 and March 31, 2025, the unit market value of the Company's shares is R\$ 0.81 and R\$ 1.85, respectively.

There are no buyback programs for the Company's shares in place as of December 31, 2025.

26.4 Interest of non-controlling shareholders

During the nine-month period ended December 31, 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 1.2.a).

26.5 Dividends distributed by non-controlling shareholders

During the nine-month period ended December 31, 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 per share
27.1 Calculation of loss per share
(a) Basic

	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Numerator				
Loss for the period	(15,554,967)	(19,722,279)	(2,590,476)	(1,721,603)
Denominator				
Weighted average number of common shares outstanding (in thousands)	10,343,116	10,339,484	10,334,232	10,331,289
Basic loss per share (R\$ per share ON and PN)	(1.50390)	(1.90747)	(0.25067)	(0.16664)

(b) Diluted

	Oct-Dec/2025 (1)	Apr-Dec/2025 (1)	Oct-Dec/2024 (1)	Apr-Dec/2024 (1)
Numerator				
Loss for the period	(15,554,967)	(19,722,279)	(2,590,476)	(1,721,603)
Denominator				
Weighted average number of common shares outstanding (in thousands)	10,343,116	10,339,484	10,334,232	10,331,289
Diluted loss per share (R\$ per share ON and PN)	(1.50390)	(1.90747)	(0.25067)	(0.16664)

(1) Due to the loss reported in the nine-month periods ended December 31, 2025 and 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 nine-month period ended December 31, 2025.

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

Notes from management to the interim information as of December 31, 2025

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

Program	Lot	Estimated term (in years)					In number of shares	
			03/31/2025	Additions	Exercised	Write-off and cancellation	12/31/2025	Fair value on grant date (R\$ per share)
Performance share unit ("PSU")								
IPO incentive	3	0	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	134,235	-	-	1,379,903	8.59
IPO incentive	4	2	349,239	-	(349,239)	-	-	8.28
IPO incentive	5	3	334,807	-	(334,807)	-	-	8.59
IPO incentive	4	0	83,347	27,782	-	(66,555)	44,574	3.20
IPO incentive	5	1	50,008	16,669	-	(17,508)	49,169	3.23
VLP 2021/2022	1	1	2,559,645	182,905	(704,217)	(1,903,022)	135,311	4.56
VLP 2022/2023	1	2	3,830,820	1,171,730	-	-	5,002,550	5.29
VLP 2023/2024	1	3	2,388,025	1,859,133	-	-	4,247,158	3.23
VLP 2024/2025	1	3	-	239,851	-	-	239,851	1.58
VLPT 2023/2024	1	3	-	6,363,544	-	-	6,363,544	1.50
VLPT 2024/2025	1	3	-	6,363,544	-	-	6,363,544	1.67
Restricted share unit ("RSU")								
VLP 2019/2020	1	1	8,381,722	267,278	(5,065,567)	(3,583,433)	-	4.40
VLP 2019/2020	1	1	988,112	329,371	-	(789,042)	528,441	2.98
VLP 2021/2022	1	1	3,485,079	224,380	(2,562,327)	(1,147,132)	-	4.29
VLP 2021/2022	1	1	65,060	21,686	-	(28,754)	57,992	2.98
VLP 2022/2023	1	2	6,047,815	2,132,761	-	-	8,180,576	4.40
VLP 2023/2024	1	3	3,442,751	3,051,933	-	-	6,494,684	2.98
VLP 2024/2025	1	3	-	1,436,318	-	-	1,436,318	1.67
Hiring Program 2022/2023	2	0	364,228	73,092	(317,057)	(120,263)	-	4.40
Hiring Program 2022/2023	3	1	393,004	169,133	-	-	562,137	4.40
Hiring, Retention and Recognition 1 and 2 - 24'25	2	3	-	1,293,605	-	-	1,293,605	2.45
Recognition 2023/2024	1	3	<u>70,500</u>	<u>71,015</u>	<u>-</u>	<u>-</u>	<u>141,515</u>	<u>2.98</u>
			<u><u>35,545,663</u></u>	<u><u>25,429,965</u></u>	<u><u>(9,663,184)</u></u>	<u><u>(8,625,084)</u></u>	<u><u>42,687,360</u></u>	

Notes from management to the interim information as of December 31, 2025
 In thousands of Reais - R\$, unless otherwise indicated

Program	Lot	Estimated term (in years)	03/31/2024	In number of shares				Fair value on grant date (R\$ per share)
				Additions	Exercised	Write-off and cancellation	12/31/2024	
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	263,125	-	-	1,213,248	8.28
IPO incentive	5	3	910,861	252,252	-	-	1,163,113	8.59
IPO incentive	3	1	-	55,870	-	-	55,870	3.2
IPO incentive	4	2	-	33,522	-	-	33,522	3.23
VLP 2020/2021	1	-	967,461	772,283	(1,150,325)	(589,419)	-	8.19
VLP 2021/2022	1	1	1,459,772	714,300	-	-	2,174,072	4.62
VLP 2021/2022	1	1	-	101,757	-	-	101,757	3.57
VLP 2022/2023	1	2	1,642,636	1,648,626	-	-	3,291,262	5.29
VLP 2023/2024	1	3	-	1,600,764	-	-	1,600,764	3.23
Restricted share unit ("RSU")								
VLP 2018/2019	1	-	5,247,531	931,542	(4,122,850)	(2,056,223)	-	4.4
VLP 2019/2020	1	1	6,617,404	1,329,281	-	-	7,946,685	4.4
VLP 2019/2020	1	1	-	662,361	-	-	662,361	2.98
VLP 2020/2021	1	-	1,318,209	869,932	(1,446,580)	(741,561)	-	7.34
VLP 2021/2022	1	1	2,112,853	1,033,869	-	-	3,146,722	4.29
VLP 2021/2022	2	1	-	43,612	-	-	43,612	2.98
VLP 2022/2023	1	2	2,593,273	2,602,737	-	-	5,196,010	4.4
VLP 2023/2024	1	3	-	2,307,778	-	-	2,307,778	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	156,749	-	-	312,928	4.4
Hiring Program 2022/2023	3	2	69,445	268,207	-	-	337,652	4.4
Recognition 2023/2024	1	3	-	47,258	-	-	47,258	2.98
			26,003,980	16,157,732	(8,130,972)	(4,229,654)	29,801,086	

During the nine-month period ended December 31, 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 December 31, 2024).

Share-based payment expenses, included in the consolidated statement of income for the period ended December 31, 2025, were R\$ 33,095 (R\$ 54,107 as of December 31, 2024).

29. Net operating revenue

29.1 Breakdown of revenue

	Individual			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Domestic market	36,502,869	103,685,356	33,982,906	101,658,852
Foreign market	289,491	882,048	629,878	1,960,303
Gross operating revenue	36,792,360	104,567,404	34,612,784	103,619,155
Returns and cancellations	(546,646)	(822,222)	(185,689)	(507,658)
Sales taxes	(459,661)	(1,311,728)	(634,477)	(1,854,925)
Trade discounts and others	(214,709)	(630,518)	(195,061)	(561,329)
Amortization of assets from contracts with clients (Note 13)	(126,805)	(405,599)	(121,766)	(367,841)
Net operating revenue	35,444,539	101,397,337	33,475,791	100,327,402
	Consolidated			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Domestic market	45,905,194	130,495,266	42,596,386	130,359,106
Foreign market	19,608,781	57,819,618	29,923,704	81,403,698
Income (loss) from financial instruments	(119,945)	288,600	(400,772)	(365,190)
Gross operating revenue	65,394,030	188,603,484	72,119,318	211,397,614
Returns and cancellations	(663,365)	(1,082,036)	(264,132)	(702,177)
Sales taxes	(3,643,284)	(10,910,300)	(4,323,770)	(11,265,082)
Trade discounts and others	(538,100)	(1,599,379)	(502,199)	(1,410,289)
Amortization of assets from contracts with clients (Note 13)	(157,558)	(491,869)	(156,849)	(478,334)
Net operating revenue	60,391,723	174,519,900	66,872,368	197,541,732

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 nine-month periods ended December 31, 2025 and 2024 is as follows:

	Individual			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Fuel for resale, raw material, costs of collections and transfers	(33,790,711)	(97,374,582)	(32,290,731)	(96,605,896)
Secondary freight	(134,462)	(399,354)	(151,926)	(442,547)
Depreciation and amortization	(109,903)	(346,202)	(126,510)	(367,152)
Personnel expenses	(167,826)	(467,503)	(178,626)	(516,453)
Hired labor	(19,595)	(54,700)	(62,374)	(181,203)
Others	(164,150)	(447,200)	(137,587)	(415,868)
	<u>(34,386,647)</u>	<u>(99,089,541)</u>	<u>(32,947,754)</u>	<u>(98,529,119)</u>
	Consolidated			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Fuel for resale, raw material, costs of collections and transfers	(53,575,430)	(155,407,241)	(58,862,191)	(175,235,619)
Secondary freight	(242,703)	(724,345)	(311,615)	(881,654)
Depreciation and amortization	(2,652,196)	(7,497,483)	(2,380,049)	(7,143,050)
Personnel expenses	(735,812)	(2,588,167)	(1,237,523)	(3,375,206)
Cutting, loading and transportation	(360,814)	(1,197,066)	(543,418)	(1,497,296)
Change in the fair value of biological assets, net of realization (Note 9.1)	(384,475)	(1,148,395)	(219,755)	(342,182)
Hired labor	(166,267)	(500,134)	(265,156)	(724,505)
Others	(1,815,816)	(4,271,504)	(2,582,658)	(5,533,026)
	<u>(59,933,513)</u>	<u>(173,334,335)</u>	<u>(66,402,365)</u>	<u>(194,732,538)</u>

30.2 Classification of costs and expenses by nature

	Individual			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Cost of goods sold and services rendered	(33,790,711)	(97,374,582)	(32,290,731)	(96,605,896)
Selling expenses	(447,106)	(1,326,192)	(539,219)	(1,524,519)
General and administrative expenses	(148,830)	(388,767)	(117,804)	(398,704)
	<u>(34,386,647)</u>	<u>(99,089,541)</u>	<u>(32,947,754)</u>	<u>(98,529,119)</u>
	Consolidated			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Cost of goods sold and services rendered	(57,903,345)	(167,218,268)	(63,962,011)	(187,610,027)
Selling expenses	(1,363,794)	(4,267,365)	(1,751,166)	(5,053,011)
General and administrative expenses	(666,374)	(1,848,702)	(689,188)	(2,069,500)
	<u>(59,933,513)</u>	<u>(173,334,335)</u>	<u>(66,402,365)</u>	<u>(194,732,538)</u>

31. Other operating revenue (expenses), net

	Individual			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Recognition of previous period's tax credits, net (1)	-	(61)	(238)	6,445
Gain (loss) on transactions with CBIOs	-	6,236	(147,249)	(416,839)
Loss on sale of property, plant and equipment	(533)	(533)	(302)	(1,436)
Revenue from means of payment, net	(691)	2,090	3,633	10,782
Gain (loss) on write-off of goodwill and intangible assets (Note 16.2)	(73,569)	(73,569)	-	-
Gain from reduction in shareholding	-	-	47,302	47,302
(Set up) reversal of provision for impairment of fixed assets, intangible assets and of recoverable taxes, net (Notes 15.2 and 16.2)	(2,383,190)	(2,382,166)	44	2,788
Other revenues, net	27,193	67,932	30,381	77,170
	(2,430,790)	(2,380,071)	(66,429)	(273,788)
	Consolidated			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Recognition of previous period's tax credits, net (1)	21,410	251,089	1,716	2,152,439
Gain (loss) on transactions with CBIOs	-	5,847	(172,761)	(497,590)
Bargain purchase gain (2)	-	58,391	-	236,501
Gain (loss) on sale of property, plant and equipment	(11,611)	3,933	(574)	28,203
Reversal of provision for legal disputes	1,818	15,793	18,794	12,394
Credits from indemnity suits	4,700	4,700	-	40,970
Revenue from means of payment, net	(6,874)	14,307	4,369	12,545
Reversal (set up) of provision for impairment of investments (Note 14.2)	-	22,155	(54,274)	(54,274)
Gain (loss) on write-off of goodwill and intangible assets (Note 16.2)	(354,807)	(354,807)	-	-
Gain from reduction in shareholding	46,199	46,199	47,302	47,302
Gain (loss) on devaluation of fixed assets, goodwill and surplus value (Notes 12.3, 15.2 and 16.2)	-	(1,271,663)	-	-
Gain (loss) on disposal of fixed assets (Note 12.3)	(736,308)	(509,032)	-	-
Set up of provision for impairment of fixed assets, intangible assets and of recoverable taxes, net (Notes 15.2, 16.2 and 10.1)	(6,505,797)	(6,496,680)	(216,691)	(200,081)
Other revenues, net	66,699	272,843	118,672	326,721
	(7,474,571)	(7,936,925)	(253,447)	2,105,130

(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).

32. Financial results

	Oct- Dec/2025	Apr- Dec/2025	Oct- Dec/2024	Apr- Dec/2024	Individual
Gross cost of loans and financing					
Interest and monetary variations	(438,612)	(1,171,255)	(266,556)	(695,275)	
Interest on GRF payable (Note 11.2.a)	-	(405,998)	(184,615)	(453,755)	
Exchange rate change, net	(717,990)	545,695	(1,539,073)	(2,586,287)	
Net effect of financial flow derivatives	143,475	(2,145,487)	880,530	1,863,509	
Fair value of financial instruments payable	54,928	241,337	460,777	217,345	
Payment of expenditures with fund raising and others	(9,447)	(15,740)	(53,589)	(61,562)	
	<u>(967,646)</u>	<u>(2,951,448)</u>	<u>(702,526)</u>	<u>(1,716,025)</u>	
Income from financial investments, securities and restricted cash					
Interest on GRF receivable	173,931	546,489	14,669	41,299	
	<u>47,702</u>	<u>47,702</u>	<u>-</u>	<u>-</u>	
	<u>221,633</u>	<u>594,191</u>	<u>14,669</u>	<u>41,299</u>	
Net cost of loans and financing	<u>(746,013)</u>	<u>(2,357,257)</u>	<u>(687,857)</u>	<u>(1,674,726)</u>	
Other charges and monetary and exchange rate changes, net					
Leases	(796)	(7,539)	(4,908)	(16,314)	
Charges on advances and liabilities with clients	(2,023)	(16,208)	-	(4,490)	
Charges on brand licensing	(43,097)	(170,711)	(54,317)	(153,136)	
Exchange rate change, net and effect of derivatives, net of commercial flows	(98,908)	(332,874)	110,169	147,050	
PIS and COFINS on financial income	(18,566)	(58,380)	(5,891)	(19,208)	
Interest on legal disputes and judicial deposits	(769)	(7,481)	(139)	829	
Interest on suppliers - agreements	-	(128,818)	-	-	
Monetary adjustment of tax credits	111,324	570,878	2,156	13,265	
Others	(337)	22,509	(2,479)	41,618	
	<u>(53,172)</u>	<u>(128,624)</u>	<u>44,591</u>	<u>9,614</u>	
Bank expenses, charges and others	<u>(4,410)</u>	<u>(7,093)</u>	<u>(639)</u>	<u>(2,650)</u>	
	<u><u>(803,595)</u></u>	<u><u>(2,492,974)</u></u>	<u><u>(643,905)</u></u>	<u><u>(1,667,762)</u></u>	

Notes from management to the interim information as of December 31, 2025
In thousands of Reais - R\$, unless otherwise indicated

	Consolidated			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Gross cost of loans and financing				
Interest and monetary variations	(1,368,785)	(3,867,650)	(1,001,683)	(2,674,589)
Interest on GRF payable (Note 11.2.a)	688	688	-	-
Exchange rate change, net	(1,631,104)	1,458,853	(3,834,438)	(5,644,628)
Net effect of financial flow derivatives	200,245	(5,107,168)	1,871,400	2,875,883
Fair value of financial instruments payable	63,669	(44,968)	1,511,939	1,608,650
Payment of expenditures with fund raising and others	(45,345)	(93,489)	(67,514)	(111,434)
	<u>(2,780,632)</u>	<u>(7,653,734)</u>	<u>(1,520,296)</u>	<u>(3,946,118)</u>
Income from financial investments, securities and restricted cash	441,346	1,366,228	153,034	506,081
	<u>441,346</u>	<u>1,366,228</u>	<u>153,034</u>	<u>506,081</u>
Net cost of loans and financing	(2,339,286)	(6,287,506)	(1,367,262)	(3,440,037)
Other charges and monetary and exchange rate changes, net				
Leases	(290,462)	(846,426)	(326,143)	(945,073)
Charges on advances and liabilities with clients	(105,526)	(425,189)	(410,193)	(831,605)
Charges on brand licensing	(44,486)	(192,440)	(60,516)	(162,502)
Exchange rate change, net and effect of derivatives, net of commercial flows	102,401	25,959	(101,397)	(31,488)
PIS and COFINS on financial income	(61,384)	(218,724)	(57,216)	(129,395)
Capitalized borrowing costs on qualifying assets	61,767	206,393	95,893	258,774
Interest on legal disputes and judicial deposits	(445)	(50,041)	(21,526)	(60,307)
Interest on suppliers - agreements	(42)	(153,427)	-	-
Monetary adjustment of tax credits	390,419	903,361	4,346	19,808
Others	(12,936)	(95,581)	(97,245)	(123,069)
	<u>39,306</u>	<u>(846,115)</u>	<u>(973,997)</u>	<u>(2,004,857)</u>
Bank expenses, charges and others	(27,016)	(91,957)	(49,332)	(113,282)
	<u>(2,326,996)</u>	<u>(7,225,578)</u>	<u>(2,390,591)</u>	<u>(5,558,176)</u>

As of December 31, 2025 and 2024, finance result is classified as follows:

	Individual			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Financial expenses	(494,179)	(1,816,200)	(145,981)	(1,263,681)
Financial income	364,007	1,255,892	50,449	171,647
Exchange rate changes, net	(707,531)	483,066	(1,511,426)	(2,514,444)
Net effect of derivatives	34,108	(2,415,732)	963,053	1,938,716
	<u>(803,595)</u>	<u>(2,492,974)</u>	<u>(643,905)</u>	<u>(1,667,762)</u>

	Consolidated			
	Oct-Dec/2025	Apr-Dec/2025	Oct-Dec/2024	Apr-Dec/2024
Financial expenses	(1,963,506)	(6,153,999)	(553,478)	(3,496,876)
Financial income	964,487	2,550,462	238,956	758,520
Exchange rate changes, net	(1,271,386)	908,535	(3,046,554)	(4,436,974)
Net effect of derivatives	<u>(56,591)</u>	<u>(4,530,576)</u>	<u>970,485</u>	<u>1,617,154</u>
	<u><u>(2,326,996)</u></u>	<u><u>(7,225,578)</u></u>	<u><u>(2,390,591)</u></u>	<u><u>(5,558,176)</u></u>

33. Retirement supplementation plan

Pension fund

(a) Variable contribution

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

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

The Company has legal and contractual obligations that could give rise to the need to make additional extraordinary contributions in case of shortfall. In the nine-month period ended December 31, 2025, the contribution recognized as an expense totaled R\$ 20,405 (R\$ 26,957 as of December 31, 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 nine-month period ended December 31, 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, the acquisition of Santa Cândida I and Santa Cândida II was completed. In consideration for the acquisition of 99.99% of the shares representing the share capital of these companies, the acquirer Bio Barra paid the sellers the amount of R\$ 251,171, of which R\$ 207,218 was paid on the transaction closing date and the remaining amount was paid up to December 31, 2024.

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 nine-month period ended December 31, 2025, the Company concluded the purchase price allocation procedures for the acquisition of Santa Cândida I, whose negative impact recognized in the statement of financial position for this period, under "Intangible assets", was R\$ 13,595, and the final goodwill totaled R\$ 11,745.

In the same period, the Company 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. The final bargain purchase gain totaled R\$ 294,892.

During the nine-month period ended December 31, 2025, the changes in final goodwill and bargain purchase generated in this acquisition are shown below:

Notes from management to the interim information as of December 31, 2025
In thousands of Reais - R\$, unless otherwise indicated

Accounts (1)	Santa Cândida I	Santa Cândida II	Amount
Cash and cash equivalents	18	1,169	1,187
Securities	2,075	9,290	11,365
Trade accounts receivable	-	5,739	5,739
Derivative financial instruments	-	245,505	245,505
Recoverable income tax and social contribution	115	51	166
Recoverable taxes	-	128	128
Right of use (Note 18.1)	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 18.2)	(21)	(42)	(63)
Advances from clients	-	(4,154)	(4,154)
Provision for legal disputes (Note 23)	(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 15 and 34)	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 20)	7,074	30,242	37,316
Total changes (Notes 15 and 34)	(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.

36. Cash flow supplementary information

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

(Assets)/liabilities						Individual
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own capital payable	Derivative financial instruments	Total
As of March 31, 2025	92,710	8,432,336	17,288,796	23	(235,248)	25,578,617
Transactions with impact on FCF:						
Loans and financing taken out, net of expenses	-	6,438,436	-	-	-	6,438,436
Payments of principal	-	(2,937,661)	-	-	-	(2,937,661)
Payments of interest	-	(418,230)	-	-	-	(418,230)
Derivative financial instruments	-	-	-	-	(372,476)	(372,476)
Payments of principal and interest on lease liabilities	(45,473)	-	(3,236)	-	-	(48,709)
Intragroup PPEs funding (Note 11.2)	-	-	3,966,630	-	-	3,966,630
Payment of interest on intragroup PPEs	-	-	(290,212)	-	-	(290,212)
Asset management and others	-	-	(3,868,850)	-	-	(3,868,850)
	(45,473)	3,082,545	(195,668)	-	(372,476)	2,468,928
Other movements that do not affect the FCF:						
Net interest, inflation adjustments and exchange rate changes	6,365	352,506	646,158	-	-	1,005,029
Change in financial instruments fair value	-	72,789	(314,126)	-	-	(241,337)
Addition, write-off, remeasurement of lease liabilities and others	(3,888)	-	(7,332,172)	-	1,895,816	(5,440,244)
	2,477	425,295	(7,000,140)	-	1,895,816	(4,676,552)
As of December 31, 2025	49,714	11,940,176	10,092,988	23	1,288,092	23,370,993

Notes from management to the interim information as of December 31, 2025

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

(Assets)/liabilities	Individual					
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own capital payable	Derivative financial instruments	Total
As of March 31, 2024	177,523	4,211,531	8,065,461	103,511	46,278	12,604,304
Transactions with impact on FCF:						
Loans and financing taken out, net of expenses	-	3,311,134	-	-	-	3,311,134
Payments of principal	-	(1,557,989)	-	-	-	(1,557,989)
Payments of interest	-	(226,851)	(282,205)	-	-	(509,056)
Payment of lease liabilities (Notes 11.2 and 19.4)	(78,199)	-	(3,877)	-	-	(82,076)
Asset management and others	-	-	5,557,200	-	-	5,557,200
	(78,199)	1,526,294	5,271,118	-	-	6,719,213
Other movements that do not affect the FCF:						
Net interest, inflation adjustments and exchange rate changes	12,216	1,096,098	2,512,698	-	-	3,621,012
Change in financial instruments fair value	-	(113,630)	(103,715)	-	-	(217,345)
Addition, write-off, remeasurement of lease liabilities and others	18,324	-	1,242	-	(1,098,201)	(1,078,635)
Others	-	-	(33,023)	-	-	(33,023)
	30,540	982,468	2,377,202	-	(1,098,201)	2,292,009
As of December 31, 2024	129,864	6,720,293	15,713,781	103,511	(1,051,923)	21,615,526

Notes from management to the interim information as of December 31, 2025

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

(Assets)/liabilities	Consolidated								
	Financial investments linked to financing	Lease liabilities	Loans and financing	Lease liabilities – related parties	Related parties (1)	Dividends and interest on own capital payable	Equity - non-controlling shareholders	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)	68,931,944
Transactions with impact on FCF:									
Loans and financing taken out, net of expenses	-	-	29,154,898	-	-	-	-	-	29,154,898
Payments of principal	-	-	(16,450,853)	-	-	-	-	-	(16,450,853)
Payments of interest	-	-	(2,719,306)	-	-	-	-	-	(2,719,306)
Payments of principal and interest on lease liabilities	-	(2,967,916)	-	(218,121)	-	-	-	-	(3,186,037)
Capital contributions by non-controlling shareholders	-	-	-	-	-	-	956	-	956
Derivative financial instruments	-	-	-	-	-	-	-	(1,524,176)	(1,524,176)
Payments of dividends and interest on own capital (Note 26.2)	-	-	-	-	-	(17,092)	-	-	(17,092)
Asset management and others	-	-	-	-	(9,308)	-	956	(1,524,176)	(9,308)
	-	(2,967,916)	9,984,739	(218,121)	(9,308)	(17,092)	-	-	5,249,082
Other movements that do not affect the FCF:									
Net interest, inflation adjustments and exchange rate changes	(87)	851,447	3,616,707	71,572	30,259	-	-	-	4,569,898
Change in financial instruments fair value (Note 32)	-	-	44,968	-	-	-	-	-	44,968
Dividends and interest on own capital (Note 26.2)	-	-	-	-	-	5,792	(16,715)	-	(10,923)
Addition, write-off, remeasurement and others	-	(177,510)	-	(75,464)	9,308	-	(36,283)	-	(279,949)
Effects of foreign currency translation and others	-	(37,273)	(1,603,763)	-	-	290	(70,976)	4,213,269	2,501,547
	(87)	636,664	2,057,912	(3,892)	36,567	6,082	(123,974)	4,213,269	6,825,541
As of December 31, 2025	(1,934)	8,114,646	70,013,022	810,236	456,271	5,333	464,390	1,144,603	81,006,567

Notes from management to the interim information as of December 31, 2025

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

(Assets)/liabilities	Financial investments linked to financing	Lease liabilities	Loans and financing (2)	Lease liabilities – related parties	Related parties (1)	Dividends and interest on own capital payable	Derivative financial instruments	Consolidated	
								Equity – non controlling shareholders	Total
As of March 31, 2024	(1,750)	11,564,936	35,599,821	1,344,478	195,642	129,904	(2,473,094)	746,159	47,106,096
Transactions with impact on FCF:									
Loans and financing taken out, net of expenses	-	-	19,342,376	-	-	-	-	-	19,342,376
Payments of principal	-	-	(7,560,324)	-	-	-	-	-	(7,560,324)
Payments of interest	-	-	(1,854,514)	-	-	-	-	-	(1,854,514)
Payment of lease liabilities (Notes 11.2 and 19.4)	-	(2,883,276)	-	(217,757)	-	-	-	-	(3,101,033)
Capital contributions by non-controlling shareholders	-	-	-	-	-	-	-	2,405	2,405
Payments of dividends and interest on own capital (Note 26.2)	-	-	-	-	-	(69,238)	-	-	(69,238)
Asset management and others	-	(2,883,276)	9,927,538	(217,757)	(94)	(69,238)	-	2,405	6,759,578
Net interest, inflation adjustments and exchange rate changes	(70)	905,694	5,021,894	89,504	93	-	-	-	6,017,115
Change in financial instruments fair value (Note 32)	-	-	(1,608,650)	-	-	-	-	-	(1,608,650)
Dividends and interest on own capital (Note 26.2)	-	-	-	-	-	46,266	-	(46,266)	-
Derecognition due to loss of shareholding control	-	(2,839)	(254,224)	-	-	-	-	(236,353)	(493,416)
Additions due to acquisition of control in investee	-	-	300,958	-	-	-	-	-	300,958
Transfers	-	(122,294)	-	-	-	-	-	-	(122,294)
Capital contributions by non-controlling shareholders	-	-	-	-	-	-	-	16,277	16,277
Additions, write-offs, remeasurement and others	-	2,447,689	-	(41,914)	-	-	-	-	2,405,775
Effects of foreign currency translation and others	-	78,188	3,794,261	-	6,977	(3,194)	(132,699)	94,874	3,838,407
	(70)	3,306,438	7,254,239	47,590	7,070	43,072	(132,699)	(171,468)	10,354,172
As of December 31, 2024	(1,820)	11,988,098	52,781,598	1,174,311	202,618	103,738	(2,605,793)	577,096	64,219,846

(1)

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

36.2 Non-cash investing transactions

	Individual		Consolidated	
	Apr-Dec/2025	Apr-Dec/2024	Apr-Dec/2025	Apr-Dec/2024
Depreciation of agricultural area assets capitalized as biological assets	-	-	(33,106)	(44,122)
Capital to be contributed to Posto Mime S.A.	-	-	-	(173,646)
Depreciation of agricultural area assets capitalized as property, plant and equipment	-	-	(79,954)	(88,275)
Interest capitalized in property, plant and equipment (Notes 15.5 and 32)	-	-	(206,393)	(258,774)
Additions to intangible assets ("Senna" brand)	-	(57,349)	-	(57,349)
Right of use	1,128	(19,566)	373,782	(2,173,520)
Others	3,914	8,065	1,753	12,283
	5,042	(68,850)	56,082	(2,783,403)

36.3 Presentation of interest

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

37. Subsequent events
37.1 Closure of the "Grupo Nós" Joint Venture

On February 1, 2026, the Company concluded the closing operation of the joint venture Rede Integrada de Lojas de Conveniência e Proximidade S.A. ("Grupo Nós"), a company formed in 2019 by Raízen S.A. ("Raízen") and Femsa Comercio S.A. de C.V. ("FEMSA"). With the completion of the operation, Raízen now owns 1,256 convenience stores under the Shell Select and Shell Café brands, reinforcing its strategy of developing the priority franchise model integrated into its Shell service station network.

37.2 Breach of non-financial covenant

On February 9, 2026, the Company's credit ratings were downgraded, as disclosed in Note 4.12, which resulted in a default related to the advance of future ethanol revenues (Note 23.1.a).

Such default may, if so decided by the investors and upon notification to the Company, and subject to the applicable contractual deadlines, trigger the early settlement of the structure, including acceleration of future ethanol deliveries and penalties of approximately US\$ 124,000 thousand as of the base date. Proceeds from ethanol sales may be retained to settle the advance, in accordance with the guarantees established for the advance structure. The structure is formalized through physical ethanol CPRs and other related contracts.

Management is currently negotiating with the investors to obtain a waiver related to the ratings downgrade.

As this condition did not exist at the reporting date, no adjustments or reclassifications are required in this interim financial information.
