

Raízen S.A.

Individual and consolidated financial statements as of March 31, 2026 and independent auditor's report



raízen

Contents

Management Report	2
Statutory Audit and Integrity Committee Report	11
Opinion of the Fiscal Council	18
Independent auditor's report	19
Statement of financial position	27
Statement of income	29
Statement of comprehensive income	30
Statement of changes in equity (capital deficiency)	31
Statement of cash flows – indirect method	33
Statement of value added	35
1. Operations	37
2. Material accounting policies	42
3. Segment information	60
4. Financial instruments	68
5. Cash and cash equivalents	87
6. Securities and restricted cash	88
7. Trade accounts receivable	89
8. Inventories	91
9. Biological assets (Consolidated)	93
10. Recoverable taxes	95
11. Related parties	96
12. Non-current assets and liabilities held for sale (Consolidated)	105
13. Assets from contracts with clients	110
14. Investments	111
15. Property, plant and equipment	122
16. Intangible assets	129
17. Suppliers and advances to suppliers	138
18. Agreements	139
19. Leases	141
20. Loans and financing	147
21. Income tax and social contribution	155
22. Advances from clients	162
23. Other liabilities	163
24. Legal disputes and judicial deposits	166
25. Commitments (Consolidated)	172
26. Equity	173
27. Loss per share	179
28. Share-based payment	180
29. Net operating revenue	184
30. Costs and expenses by nature	185
31. Other operating revenue (expenses), net	186
32. Financial results	187
33. Retirement supplementation plan	188
34. Insurance	189
35. Business combination	189
36. Cash flow supplementary information	190
37. Subsequent events	194

MESSAGE FROM THE MANAGEMENT

We closed the 2025'26 crop year amid one of the most challenging operating environments Raízen has faced in recent years, shaped by adverse weather conditions, commodity price volatility, elevated interest rates, and the ongoing impact of the illegal fuel market. Against this backdrop, we remained firmly committed to executing our Transformation Plan with discipline, maintaining an unwavering focus on the factors within our control.

Throughout the year, we delivered tangible and measurable progress that is already translating into structural improvements across the Company. We reduced costs and operating expenses by approximately R\$ 1.0 billion, further strengthened capital allocation discipline by lowering CAPEX by R\$ 3.3 billion versus the prior year, and made meaningful progress in portfolio optimization, with an estimated positive impact of R\$ 12.0 billion on our financial position. Approximately 40% of this value has already been realized, while the remaining 60% is expected to be recognized upon the closing of the Argentina asset sale.

Across our core businesses, we continued to deliver consistent operational improvements. In Fuel Distribution, we strengthened our integrated value proposition by combining operational excellence, the strength of the Shell brand, and superior product quality, while deepening our relationships with our dealer network. In the Ethanol, Sugar and Bioenergy ("ESB") business, we continued to enhance cost management and agro-industrial efficiency despite significant productivity headwinds, while streamlining our asset portfolio to concentrate capital and resources on our most competitive operations.

We also took decisive steps to rebalance our capital structure. Following the credit rating downgrades and the resulting impairment charges, we initiated an out-of-court restructuring process in March 2026. In June 2026, we submitted a restructuring plan supported by more than 80% of our creditors, marking a significant milestone toward a comprehensive and consensual solution for the restructuring of our debt.

Taken together, these coordinated initiatives have laid the foundation for a meaningful reduction in leverage and the restoration of a sustainable growth trajectory. With a more efficient operating platform, a simplified portfolio, and greater capital discipline, Raízen is better positioned to embark on a new phase of value creation, delivering more predictable and consistent returns for shareholders while continuing to create long-term value for employees, dealers, customers, and business partners.

Nelson Gomes
CEO

CONSOLIDATED RESULTS

The Consolidated Financial Statements (the "Financial Statements") have been prepared and are presented in accordance with accounting practices adopted in Brazil, including the accounting pronouncements, interpretations and guidance issued by the Brazilian Accounting Pronouncements Committee ("*Comitê de Pronunciamentos Contábeis*" – "*CPC*"), as well as the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), including interpretations issued by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor, the Standing Interpretations Committee (SIC Interpretations). They also comply with the provisions of Brazilian Corporate Law (Law No. 6,404/76, as amended) and the rules and regulations of the Brazilian Securities and Exchange Commission (CVM). These Financial Statements present all relevant information required for financial reporting and only such information, which is consistent with that used by Management in the conduct of the Company's operations. The accounting policies applied in the preparation of these Financial Statements are described in Note 2.7.

The issuance of these Financial Statements was authorized by the Board of Directors on June 29, 2026.

Income Statement (R\$ million)	2025'26	2024'25	Var %
Net operating revenue	225,849.3	255,268,5	-11.5%
Cost of products sold	(215,034.4)	(243,431.7)	-11.7%
Gross profit	10,814.9	11,836.8	-8.6%
Selling, general and administrative expenses	(9,079.4)	(9,392.4)	-3.3%
Other operating income (expenses)	(10,135.4)	2,076.9	n/a
Share of profit (loss) of equity-accounted investees	(181.5)	(204.8)	-11.4%
Depreciation and amortization	9,669.0	9,352.2	3.4%
EBITDA	1,087.6	13,668.6	-92.0%
Financial results	(11,914.7)	(7,462.6)	59.7%
Income tax and social contribution (current and deferred)	(6,639.0)	(1,030.7)	>100%
Net income (loss)	(27,135.1)	(4,177.0)	>100%

Gross profit

Gross profit totaled R\$ 10.8 billion in the 2025'26 crop year, down 8.6% from R\$ 11.8 billion in 2024'25. The decline was primarily driven by weaker performance in the Ethanol, Sugar and Bioenergy ("ESB") segment and the Argentina Fuel Distribution business, partially offset by stronger results in the Brazil Fuel Distribution segment.

Selling, General and Administrative Expenses (SG&A)

Selling, general and administrative expenses totaled R\$ 9.1 billion in the 2025'26 crop year, down 3% from R\$ 9.4 billion in 2024'25. The structural reduction in expenses was driven by operational, logistics and commercial efficiency gains across all business segments, supported by disciplined cost management and the optimization of corporate and operating structures.

Financial Results

Primarily reflected the higher cost of net debt, driven by both the increase in average indebtedness between the periods (R\$ 58.2 billion in 2025'26 versus R\$ 34.3 billion in 2024'25) and the rise in the average CDI rate from 11.2% to 14.8%. Financial results were also affected by the Company's current financial situation and the deterioration of its credit profile throughout the year, including the discontinuation of certain debt hedge accounting structures, which resulted in the accelerated amortization of previously deferred debt issuance costs, as well as the impact of foreign exchange movements on the net exposure between debt and the remaining derivative instruments.

Additionally, net finance expense was impacted by the recognition of a provision related to an indemnification obligation associated with the second-generation ethanol (E2G) receivables monetization transaction. These effects were partially offset by inflation-indexed monetary adjustments recognized on tax credits.

Net Loss

The net loss primarily reflected: (i) the recognition of non-cash provisions totaling R\$ 22.5 billion related to the non-recoverability of certain assets, as detailed in Note 1.1.1 to the Financial Statements; (ii) non-recurring non-cash impacts associated with asset write-offs and disposals as part of the Company's portfolio simplification strategy; (iii) expenses incurred in connection with the commencement of the out-of-court restructuring process; (iv) higher finance costs resulting from the increase in both the outstanding debt balance and borrowing costs; and (v) weaker operating performance in the Ethanol, Sugar and Bioenergy (ESB) and Argentina Fuel Distribution segments.

Net Debt

The increase in net debt primarily reflected: (i) the replacement of short-term working capital facilities—including supplier financing arrangements (forfeiting operations) and customer advance payments that were not renewed—with long-term debt instruments; (ii) interest payments and accrued interest on outstanding debt; (iii) changes in assets and liabilities, including recoverable taxes, investments related to customer contract renewals, and margin call requirements arising from the Company's current financial situation; (iv) working capital consumption resulting from the Company's financial condition, particularly adverse effects on trade payables associated with the deterioration of Raízen's credit profile; and (v) cash investments made during the year.

The Company ended the fiscal year with R\$ 13.6 billion in cash, cash equivalents and marketable securities, with more than 90% of its liquidity held at first-tier financial institutions.

INVESTMENTS

Investments – management view (R\$ million)	2025'26	2024'25	Var. %
Raízen Consolidated	8,612.0	11,909.6	-27.7%
Recurring	6,590.4	7,523.3	-12.4%
Expansion	2,021.6	4,386.3	-53.9%
Ethanol, Sugar and Bioenergy (ESB)	6,822.0	9,576.5	-28.8%
Recurring	5,378.9	6,146.8	-12.5%
Expansion	1,443.1	3,429.7	-57.9%
Brazil Fuel Distribution	918.6	1,019.8	-9.9%
Recurring	806.1	833.6	-3.3%
Expansion	112.5	186.2	-39.6%
Argentina Fuel Distribution	865.9	1,305.5	-33.7%
Recurring	399.9	535.1	-25.3%
Expansion	466.0	770.4	-39.5%
Other Segments	5.5	7.8	-29.5%

Capital expenditures were in line with the planned reduction for the year, with investments prioritized toward operational safety, sugarcane field renewal and maintenance, the expansion and renewal of the Shell retail network, as well as the completion of the second-generation ethanol (E2G) plants and the Argentina refinery projects.

Recurring capital expenditures in the Sugar, Ethanol and Bioenergy (ESB) segment remained focused on: (i) capturing efficiencies across agro-industrial processes; (ii) adjusting planting levels in line with the progress of the sugarcane field recovery program; and (iii) maintaining investments in projects aimed at enhancing operational

safety and asset integrity. In Brazil Fuel Distribution, recurring capital expenditures declined following the completion of infrastructure projects at fuel terminals and distribution bases, while the pace of expansion and renewal of the Shell service station network was maintained. In Argentina Fuel Distribution, investments continued to be directed toward the maintenance, safety and integrity of the Buenos Aires refinery, as well as its distribution bases and terminals.

Expansion capital expenditures and growth projects remained concentrated on advancing the construction of the Vale do Rosário and Gasa E2G plants, completing investments aimed at improving the efficiency of the Buenos Aires refinery in Argentina, and finalizing previously contracted distributed solar generation projects. The Company also invested in logistics infrastructure and its lubricants plant.

RISK MANAGEMENT

The Company's risk management framework is guided by its Risk Management Policy. The methodology adopted is based on the enterprise risk management framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the guidelines issued by the Brazilian Institute of Corporate Governance (IBGC), and the principles set forth in ISO 31000, the international standard for risk management best practices.

During the 2025'26 crop year, the Company's risk matrix was updated to reflect internal and external factors that could affect its strategy and operations, including environmental, social and governance (ESG) considerations. In addition, we conducted due diligence processes throughout our value chain to identify and mitigate reputational and legal risks, including those related to corruption, conflicts of interest, interactions with public officials, and litigation, further strengthening the integrity of our procurement processes and business relationships.



Risks are mapped in a matrix and classified into six main categories:

- **Strategic**, associated with strategic decision-making that may impact economic performance and reputation;
- **Operational**, related to failures, deficiencies or inadequacies in processes, systems, or unexpected events;
- **Financial and market**, associated with exposure arising from commercial and financial operations.
- **Regulatory, legal and compliance**, related to non-compliance with laws, regulations, and internal guidelines;
- **Information Risks**, involving loss, misuse, unauthorized access, or unauthorized disclosure of information or personal data.

For further information on the Company's risk management framework, please refer to the Company's Reference Form, available on the [Investor Relations website](#)

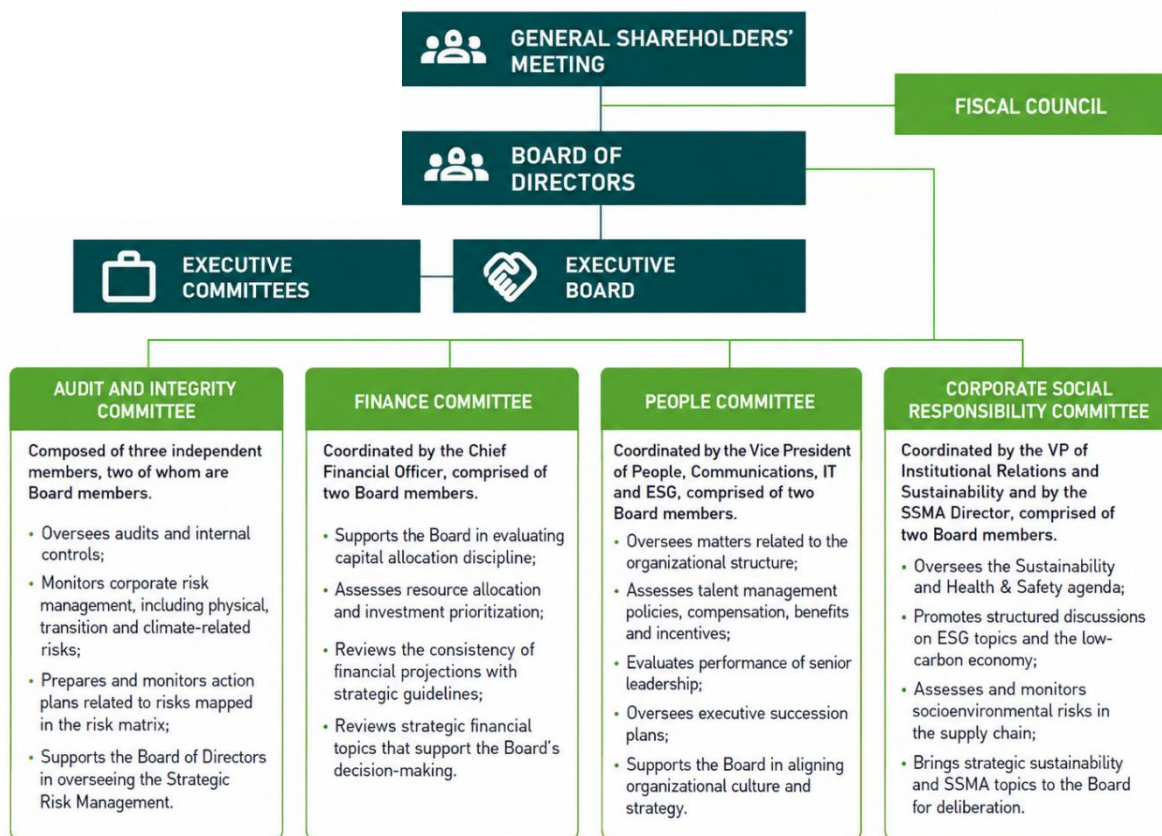
CORPORATE GOVERNANCE

Raízen is a publicly traded company listed on B3 – Brasil, Bolsa, Balcão, under the ticker symbol RAIZ4, and is a constituent of B3’s Level 2 Corporate Governance segment. The Company voluntarily adopts governance standards that exceed the requirements of Brazilian legislation, in line with leading national and international best practices, including:

- Compliance with the Sarbanes-Oxley Act (SOx), ensuring robust, verifiable and auditable internal controls over financial reporting;
- Variable compensation linked to ESG performance for 100% of the Company’s leadership team, including the Chief Executive Officer;
- A confidential whistleblower channel available to both internal and external stakeholders, supported by a structured process for the investigation and resolution of reported concerns;
- Mandatory communications and periodic training programs on ethics and compliance for employees;
- Female representation on the Board of Directors, recognized by the Women on Board (WOB) program;
- Advisory committees supporting the Board of Directors in its oversight responsibilities;
- An enterprise risk matrix covering strategic, operational, financial and ESG-related risks, approved by senior management and monitored by the Audit Committee; and
- Participation in the United Nations (UN) Global Compact.

Governance Structure

The Company maintains a robust corporate governance framework comprising the General Shareholders’ Meeting, the Fiscal Council, the Board of Directors and its advisory committees, and the Executive Board, as illustrated below.

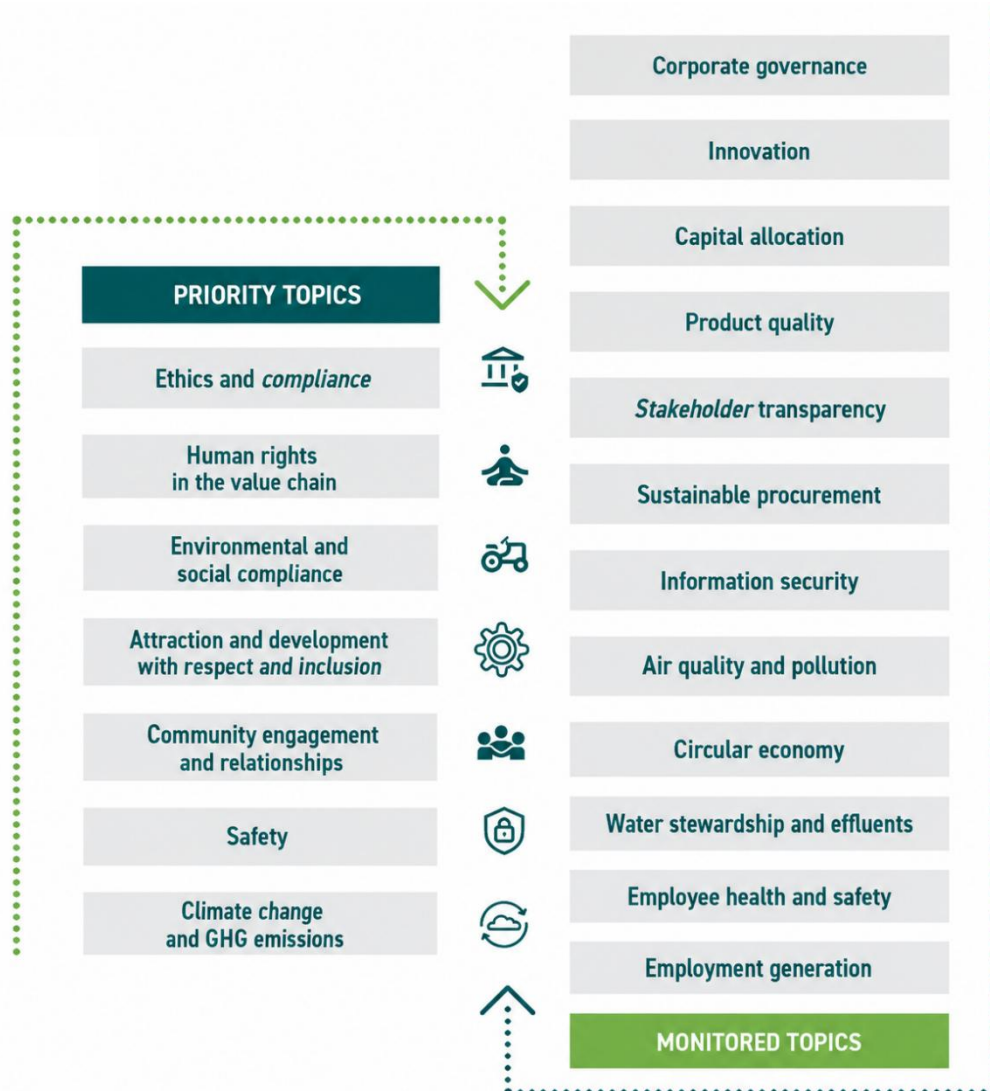


For additional information on the composition and responsibilities of the Board of Directors, its advisory committees, and the Executive Board, please [click here](#).

SUSTAINABILITY

Sustainability remains fully embedded in the Company's strategy, with its agenda guided by environmental, social and governance (ESG) priorities identified through a structured materiality assessment, which is reviewed every two years.

The most recent assessment was conducted during the 2024'25 crop year and incorporated the concept of double materiality, considering both the impacts of the Company's activities on the economy, the environment and society, and the effects of these factors on the Company's financial performance and long-term value creation. This process resulted in the identification and prioritization of the Company's material topics, strengthening the alignment between strategy, risk management and value creation.



The Company's material topics are overseen by the Board of Directors, with support from the Corporate and Social Responsibility Committee. The effectiveness of the Company's sustainability management is reflected in the leading ESG ratings monitored by investors and analysts. In 2025, Raízen was included in the S&P Global Sustainability Yearbook, which recognizes fewer than 10% of the more than 9,000 companies assessed globally through the

Corporate Sustainability Assessment (CSA). The assessment evaluates companies based on the maturity and transparency of their environmental, social and governance (ESG) management practices.

Further information on the Company's material topics, as well as the related risks and opportunities identified through the materiality assessment, is available on the [Company's website](#).

CULTURE

Throughout the 2025'26 crop year, we further strengthened our organizational culture in support of our new value creation cycle. The results delivered during the year already reflect this evolution, driven by integrated teams and a culture grounded in collaboration, simplicity, safety and integrity.

Our Values:

- Safety – We are committed to maintaining a safe working environment in everything we do. Everyone is expected to lead by example, identify risks, seek support whenever needed, and take ownership by acting responsibly or reporting unsafe situations.
- Integrity – We act ethically, transparently and with respect. This means making impartial decisions, complying with applicable policies and regulations, and speaking up whenever we observe inappropriate conduct. Respect guides our interactions, and our decisions are grounded in the principles that define who we are.
- Collaboration – We work together to create greater impact. We foster trust, teamwork and cross-functional collaboration, always putting Raízen's success ahead of individual interests.
- Simplicity – We focus on what matters most by challenging complexity and eliminating activities that do not create value. We continuously seek simpler, more effective ways of working and communicate in a clear, direct and transparent manner.

PEOPLE MANAGEMENT

Raízen invests in the continuous development of its people, focusing on strengthening the capabilities that drive business performance. To this end, the Company takes a strategic approach to developing technical, behavioral and leadership skills, aligned with the evolution of the business and the continued strengthening of its organizational culture.

Raízen's talent strategy combines the attraction of new talent with the promotion of internal mobility. To support this approach, the Company leverages digital recruitment platforms, partnerships with universities and targeted talent acquisition initiatives to attract professionals who bring new capabilities, diverse perspectives and complementary expertise to our teams. At the same time, we encourage employees' professional development and career progression by expanding internal growth opportunities. Hiring and promotion decisions are based on technical and behavioral competencies, recognizing that diversity of experience, educational background and perspectives enhances decision-making and strengthens the Company's innovation capabilities.

To ensure transparency and consistency in these processes, the Company conducts an annual performance management cycle, which was updated during the 2025/26 crop year to reflect the evolution of its organizational culture. In addition to evaluating the achievement of business objectives, the assessment now places greater emphasis on how results are delivered, reinforcing the importance of behaviors aligned with the Company's values. The process also includes Individual Development Plans (IDPs), which support employees' professional growth through structured feedback and continuous development initiatives.

Learning and Development

The Company's learning and development agenda is designed around the needs of its workforce, with an emphasis on standardization, scalability and integrated knowledge management. During the 2025/26 crop year, Raízen

advanced several key professional development initiatives, including the Layoff Program, which provided technical and behavioral training to more than 1,000 employees in the Sugar, Ethanol and Bioenergy (SEB) segment.

The Company also continued to strengthen leadership development through structured learning pathways, including the First-Time Leaders, Future Leaders, and Industrial Capability Development Program initiatives. In the Brazil Fuel Distribution business, the Sales Academy further consolidated the development of Territory Managers while expanding its curriculum to support new learning cycles.

Raízen also promoted initiatives aimed at operational excellence and strengthening its organizational culture, including programs such as SuperVisão, Investigate to Learn, and Integrity Ambassadors, which reinforce safety practices, continuous learning and ethical conduct. In addition, the Company expanded digital capability development through the Geek Academy and supported employees affected by organizational restructuring through its Outplacement Program, helping enhance employability and facilitate successful career transitions.

Gender Equity

In compliance with Law No. 15,177/2025, which amended Law No. 6,404/1976, the Company hereby discloses:

I - the number and proportion of women employees by organizational level within the Company:

	2025'26	2024'25
Executive Management	12%	11%
Management	26%	26%
Supervisory	32%	34%
Administrative Staff	37%	35%
Operational Staff	13%	13%

II - the number and proportion of women serving in the Company's management:

	2025'26	2024'25
Board of Directors	33%	50%
Statutory Executive Officers	0%	0%

III - a breakdown of fixed, variable and other remuneration, by gender, for employees holding comparable positions or performing similar functions within the Company:

	2025'26	2024'25
Executive Management	87%	95%
Management	97%	99%
Supervisory	95%	95%
Administrative Staff	94%	98%
Operational Staff	84%	82%

Raízen reaffirms its commitment to advancing gender equity in accordance with the principles set forth in its Diversity, Equity and Inclusion (DE&I) Policy. The Company also reinforces its commitment to fostering an inclusive workplace culture that promotes and respects the values, perspectives and needs of all individuals, regardless of gender, race, ethnicity, religion, culture, sexual orientation, physical condition, appearance or age.

RELATIONSHIP WITH THE INDEPENDENT AUDITOR

The Company's policy, as well as that of its subsidiaries, regarding the engagement of non-audit services from its independent auditor is based on principles designed to preserve auditor independence. In accordance with



internationally accepted standards, these principles provide that: (i) the auditor should not audit its own work; (ii) the auditor should not perform management functions for its audit client; and (iii) the auditor should not act as a legal representative or advocate for its audit client.

On April 6, 2026, through a Notice to the Market disclosed in accordance with CVM Resolution No. 44/2021 and Article 157, Paragraph 4, of Brazilian Corporate Law (Law No. 6,404/1976), the Company informed its shareholders and the market that its Board of Directors had approved the appointment of PricewaterhouseCoopers Auditores Independentes Ltda. (PwC) as its independent registered public accounting firm, effective for the audit of the financial statements for the fiscal year ended March 31, 2026, replacing Ernst & Young Auditores Independentes S/S Ltda. (EY).

The change followed EY's resignation as the independent auditor of Raízen Energia, as communicated to the Company on March 16, 2026. EY clarified that its resignation was not voluntary but rather resulted from compliance with a determination issued by the Brazilian Securities and Exchange Commission (CVM), due to the inability to satisfy the regulatory requirements necessary to extend the mandatory audit firm rotation period beyond the maximum limit of five consecutive fiscal years.

Accordingly, and with the objective of promoting greater synergy, efficiency and consistency in the conduct of the independent audit across the Raízen group, the management of Raízen S.A. elected to accelerate the replacement of its independent auditor, ensuring a coordinated transition in line with corporate governance best practices.

Raízen S.A.

**Annual summary report of the Statutory Audit
and Integrity Committee – 2025/2026**

The Audit and Integrity Committee of Raízen S.A. (the “Committee”) is a statutory advisory body to the Board of Directors, established on July 28, 2021, on a permanent basis and subject to the applicable laws, rules, and regulations.

As of March 31, 2026, the Committee was composed of three (3) members serving two-year terms. During the fiscal year commencing on April 1, 2025 and ending on March 31, 2026, the Committee comprised Ms. Patricia Regina Verderesi Schindler, Ms. Luciana de Oliveira Cezar Coelho, Ms. Sonat Burman-Olsson (from April 1, 2025 to February 3, 2026), and Mr. Roland Alexander Ilube (from February 9, 2026 to March 30, 2026). As of the date of issuance of this report, the Committee is composed of four (4) members, all independent, serving two-year terms. The current term commenced on July 31, 2025 and will expire on July 31, 2027. The members are Ms. Patricia Regina Verderesi Schindler, Ms. Luciana de Oliveira Cezar Coelho, Ms. Adriana Caetano (elected on May 11, 2026), and Mr. José Flávio Ramos (elected on March 30, 2026), all of whom are independent members.

In accordance with its Internal Charter, approved by the Board of Directors on October 28, 2021 and amended on October 25, 2022, the Committee is responsible, among other duties, for: (i) assessing and monitoring the quality and integrity of the individual and consolidated financial statements of Raízen S.A. and Raízen Energia S.A. (“Raízen” or the “Company”); (ii) monitoring the quality and integrity of the Company’s internal audit and internal control functions; (iii) overseeing the activities of the Company’s internal audit function and those of its subsidiaries; (iv) recommending to the Board of Directors the appointment or dismissal of the independent auditors, as well as monitoring the effectiveness of their work; (v) evaluating the effectiveness and adequacy of the Company’s internal control and risk management systems, except for financial risks related to credit, market and liquidity, which are under the oversight of the Finance Committee; and (vi) monitoring the Compliance Program and the whistleblowing and ethics reporting channels, including the receipt and handling of reports. The Committee’s assessments are based on information received from the Company’s management, independent auditors, internal audit function, risk management and internal control personnel, managers responsible for the whistleblowing and ombudsman channels, as well as on its own analyses.

During the fiscal year commencing on April 1, 2025 and ending on March 31, 2026, Ernst & Young Auditores Independentes S/S Ltda. (“EY”) served as the independent auditor of the Company’s interim financial information for the first three quarters of such fiscal year, covering the periods from: (i) April 1, 2025 to June 30, 2025; (ii) July 1, 2025 to September 30, 2025; and (iii) October 1, 2025 to December 31, 2025. On April 6, 2026, the Company’s independent auditor was changed to PricewaterhouseCoopers Auditores Independentes Ltda. (“PwC”), which became responsible for the audit of the financial statements of Raízen S.A. and Raízen Energia S.A. for the fiscal year ended March 31, 2026. The change in independent auditor was

proposed by management following the resignation submitted by EY to Raízen Energia S.A., as communicated on March 16, 2026. In such communication, EY informed that the resignation was not the result of a voluntary initiative on its part, but rather solely a consequence of compliance with an express determination of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – “CVM”), due to the failure to meet the requirements that would have allowed the extension of the independent auditor rotation period beyond the five consecutive fiscal years established under the applicable regulations. Following management’s assessment of the available alternatives and the evaluation and discussion of the implications of replacing the independent auditor with the Audit Committee, PwC was recommended and subsequently approved by the Company’s Board of Directors. EY remained responsible for the audit of the individual financial statements of Raízen’s subsidiary companies.

The independent auditor is responsible for auditing the annual financial statements and reviewing the interim financial information in accordance with the professional standards issued by the Brazilian Federal Accounting Council (Conselho Federal de Contabilidade – “CFC”) and the CVM. The independent auditor’s report expresses an opinion as to whether the Company’s financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as of March 31, 2026, as well as the individual and consolidated results of its operations and its respective individual and consolidated cash flows, in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (“IFRS”).

With respect to the interim financial information for the quarters ended June 30, September 30 and December 31, 2025, the independent auditor issued review reports containing unqualified conclusions. With respect to the financial statements for the quarter and fiscal year ended March 31, 2026, PwC issued an unqualified audit opinion on June 29, 2026. In the performance of its duties, the Committee held fourteen (14) meetings during the fiscal year to review and discuss audit activities, monitor the internal control and compliance environment, and review the Company’s interim financial information and annual financial statements.

Management

Management is responsible for defining and implementing the processes, procedures, and controls designed to collect and consolidate the information required for the preparation of the financial statements, in compliance with Brazilian Corporate Law, accounting practices adopted in Brazil, IFRS issued by the International Accounting Standards Board (“IASB”), and the regulations of the CVM. Management is also responsible for ensuring the integrity and fair presentation of the financial statements.

Management is also responsible for risk management and for establishing and maintaining internal control processes, policies, and procedures designed to eliminate or reduce risk factors to acceptable levels. In addition, management is responsible for maintaining an effective Compliance Program to ensure that the Company’s activities are conducted in accordance with applicable laws and regulations, that its assets are safeguarded, and that transactions

affecting the Company's financial position, results of operations, and cash flows are recognized in a timely manner.

Raízen's Internal Audit governance framework is structured in accordance with internationally recognized standards and the mandatory elements of the International Professional Practices Framework ("IPPF") issued by The Institute of Internal Auditors ("The IIA"). The governance framework complies with: (i) the Core Principles and International Standards for the Professional Practice of Internal Auditing; (ii) the Code of Ethics; and (iii) the Definition of Internal Auditing.

The Internal Audit function is composed of an in-house team responsible for carrying out audit activities independently and reporting functionally to the Audit and Integrity Committee. The Committee is responsible for approving the Internal Audit Plan, the execution of which is directed by the Director of Internal Audit. In performing its oversight role, the Committee adopts a comprehensive approach, with particular focus on ensuring adequate coverage of the areas, processes, and activities that present the most significant and sensitive risks to the Company's operations, as well as those with the greatest potential impact on the Company's financial statements and the execution of its strategic objectives.

Activities Performed by the Audit and Integrity Committee During the Fiscal Year Commencing on April 1, 2025 and Ended on March 31, 2026

In the performance of its duties, the Committee held ten (10) meetings during the period from April 1, 2025 to March 31, 2026, corresponding to fiscal year 2025/2026. In addition, the Committee held four (4) meetings between April 1 and June 23, 2026, to discuss matters related to the out-of-court restructuring process and to conduct the final review of the financial statements for the quarter and fiscal year ended March 31, 2026, the disclosure of which was postponed until June 30, 2026.

Set out below are the dates of the meetings held and the composition of the Committee at each meeting:

Meeting Date		Participants					
		Patrícia Regina Verderesi Schindler	Luciana de Oliveira Cezar Coelho	Sonat Burman-Olsson	Roland Alexander Ilube	José Flavio Ferreira Ramos	Adriana Caetano
2025	May 06	✓	✓	✓	N/A	N/A	N/A
	May 12	✓	✓	✓	N/A	N/A	N/A
	August 08	✓	✓	✓	N/A	N/A	N/A
	September 09	✓	✓	✓	N/A	N/A	N/A
	November 03	✓	✓	✓	N/A	N/A	N/A
	November 10	✓	✓	✓	N/A	N/A	N/A
2026	February 10	✓	✓	N/A	✓	N/A	N/A
	March 17	✓	✓	N/A	✓	N/A	N/A
	March 26	✓	✓	N/A	✓	N/A	N/A
	March 30	✓	✓	N/A	✓	N/A	N/A
	April 01	✓	✓	N/A	N/A	✓	✓
	May 12	✓	✓	N/A	N/A	✓	✓
	June 15	✓	✓	N/A	N/A	✓	✓
	June 23	✓	✓	N/A	N/A	✓	✓

N/A = Not Applicable

The Committee and its members met on various occasions with members of the Company's management, including the Chief Executive Officer (CEO), officers and/or representatives of executive management, as well as heads of key functions, including Compliance, Risk & Controls, and Technology & Operations, to review matters within the scope of their responsibilities and to obtain assurance regarding the existence of adequate and effective controls and processes, as well as management's commitment to maintaining and continuously enhancing the Company's governance framework.

The meetings were also attended, as applicable, by members of the Internal Audit function and the independent auditors.

Among the activities carried out and matters discussed during the fiscal year, the following topics are noteworthy:

- a)** Approval and monitoring of the Annual Internal Audit Plan, including adjustments to the auditable universe and calibration of audit coverage based on the Company's key risks;
- b)** Review of the reports issued by the Internal Audit function, the deficiencies identified, and the recommendations arising from audit work, as well as monitoring the implementation of management action plans;

- c)** Oversight of the Compliance Program, including the effectiveness of its processes and the implementation of improvements through multiple initiatives related to risk management and compliance activities;
- d)** Monitoring of the internal control environment with respect to its adequacy, effectiveness, and continuous improvement processes, including fraud risks, based on reports, presentations, and meetings with the Compliance, Risk & Internal Controls, and Ombudsman functions, as well as with the internal auditors and the independent auditors;
- e)** Monitoring the methodology adopted for the identification and integrated management of risks associated with the Company's business areas, in accordance with the Risk Matrix maintained and periodically updated by the specialized risk management function and by the managers responsible for the risks under their supervision, with the objective of ensuring the identification, assessment, and mitigation of risks material to the Company;
- f)** Discussion and monitoring of the independent auditor's Annual Audit Plan, including the timely execution of audit procedures and the evaluation of their results;
- g)** Review and approval, where applicable, of non-audit services provided by the independent auditors to the Company;
- h)** Monitoring the process for the preparation and review of the annual financial statements and quarterly financial information, including the adequacy of the related systems and internal controls with respect to integrity, compliance with applicable legal and regulatory requirements, adherence to policies, measurement, and disclosure. This oversight was conducted, in particular, through meetings with management and the independent auditors to discuss the Quarterly Financial Information ("ITRs") and the annual financial statements;
- i)** Monitoring the Company's actual economic and financial performance against budgeted results, as well as reviewing management's comments and explanations regarding significant variances identified and the status of ongoing action plans;
- j)** Monitoring and discussing key accounting estimates, including, among others, impairment testing, inventory loss provisions, expected credit loss provisions, recoverability assessments, provisions for legal claims, provisions related to Decarbonization Credit ("CBIO") retirement obligations, and provisions for impairment of investments;
- k)** Reviewing and recommending to the Company's Board of Directors the approval of the appointment of PwC as the Company's new independent auditor;
- l)** Monitoring the whistleblowing channel managed by the Compliance function, including the receipt and investigation of reports or suspicions of violations of the Code of Ethics, while ensuring the confidentiality and independence of the process and, at the same time, maintaining appropriate levels of transparency;
- m)** Monitoring reports and allegations of a criminal nature referred to the Internal Audit function, which is responsible for forensic investigation activities and the engagement of specialized external advisors;

- n)** Holding periodic meetings with the Company's key executives to discuss principal risks and concerns, as well as to monitor operational and systems improvements aimed at strengthening the processing, security, and integrity of transactions and information;
- o)** Monitoring the adequacy of related-party transactions carried out by the Company and the corresponding disclosures, with a focus on the quality, transparency, and completeness of the information provided;
- p)** Monitoring the adoption of Compliance policies, programs, and practices, as well as the implementation of training initiatives and the Privacy Program, including compliance with applicable laws and regulations;
- q)** Reviewing the Company's information technology decisions, particularly those relating to data security, operational security, compliance with the Brazilian General Data Protection Law (Lei Geral de Proteção de Dados – "LGPD"), cybersecurity incidents, and incident response plans;
- r)** Monitoring tax, labor, civil, environmental, and other legal matters, with particular attention to the likelihood of success in judicial proceedings and the corresponding need for provisions or disclosures;
- s)** Monitoring significant reports, notifications, or inquiries from regulatory authorities, legal proceedings, and their potential reputational and financial impacts on the Company;
- t)** Recommending to the Company's Board of Directors the approval of the Company's interim financial information for the quarters ended June 30, September 30, and December 31, 2025, including the explanatory note regarding material uncertainty related to the Company's ability to continue as a going concern, and for the quarter ended March 31, 2026;
- u)** Recommending to the Company's Board of Directors the approval of the Company's Individual and Consolidated Financial Statements for the fiscal year ended March 31, 2026;

Throughout the fiscal year, the Committee promptly reported the progress of its activities to the Board of Directors, presenting its views and recommendations on matters within its scope of responsibility and monitoring the implementation of the improvements and enhancements recommended.

In addition, the Committee closely monitored matters related to the Company's liquidity position and going-concern status, including the disclosure of a material uncertainty related to going concern in the interim financial information for the third quarter of the fiscal year and the subsequent filing for Out-of-Court Restructuring on March 11, 2026. Within the scope of its responsibilities, the Committee assessed the measures adopted by management, as well as their impact on the Company's financial statements and market disclosures.

Conclusion

In the performance of their duties and responsibilities, as set forth in the Charter of the Statutory Audit and Integrity Committee, the members of the Audit and Integrity Committee of Raízen S.A. reviewed and analyzed the Individual and Consolidated Financial Statements of Raízen S.A. and Raízen Energia S.A. for the fiscal year ended March 31, 2026, together with the independent auditor's Preliminary Report on such Financial Statements, which contains an unqualified opinion.

Based on the information and explanations provided by the Company's management and by the PwC engagement partner, and considering the discussions held and analyses performed within the scope of their responsibilities, the members of the Committee recommend that the Board of Directors approve the Individual and Consolidated Financial Statements of Raízen S.A. and Raízen Energia S.A. for the fiscal year ended March 31, 2026, in accordance with applicable law.

São Paulo, June 29, 2026.

Patricia Regina Verderesi Schindler

Member and Chair of the Audit and Integrity Committee of Raízen S.A

Luciana de Oliveira Cezar Coelho

Member of the Audit and Integrity Committee of Raízen S.A

José Flavio Ferreira Ramos

Member of the Audit and Integrity Committee of Raízen S.A

Adriana Caetano

Member of the Audit and Integrity Committee of Raízen S.A

Raízen S.A.

Opinion of the Fiscal Council

The Fiscal Council of Raízen S.A. (the "Company"), in the exercise of its legal duties and responsibilities, at a meeting held on June 29, 2026, reviewed: (i) the Company's financial statements, together with the respective explanatory notes, the independent auditor's report issued without modifications or qualifications, and the Audit and Integrity Committee's opinion (the "Financial Statements"), as well as the management report and the accounts of the Company's management for the fiscal year ended March 31, 2026; and (ii) management's proposal for the allocation of the Company's results for the fiscal year ended March 31, 2026.

Based on the documents reviewed, the work performed, the information and explanations received during meetings with management and the independent auditors, and the favorable opinions issued by the Audit and Integrity Committee and the Board of Directors regarding the Financial Statements, as well as considering the unqualified report issued by the independent auditors, PricewaterhouseCoopers Auditores Independentes Ltda., the members of the Fiscal Council unanimously recommend that the Company's shareholders, at the Annual General Meeting, approve the Financial Statements, the management accounts, and the management report, as well as management's proposal for the allocation of the results.

São Paulo, June 29, 2026.

André Vicentini

Marcelo Curti

Nadir Dancini Barsanulfo

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Raízen S.A. (the "Company"), which comprise the statements of financial position as at March 31, 2026 and the statements of income, comprehensive income, changes in equity (capital deficiency) and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Raízen S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated statements of financial position as at March 31, 2026 and the consolidated statements of income, comprehensive income, changes in equity (capital deficiency) and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at March 31, 2026, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Material uncertainty related to going concern

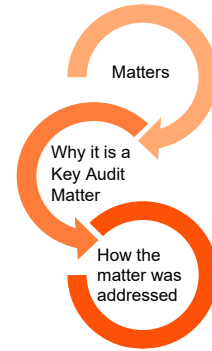
We draw attention to Note 1.1 to the individual and consolidated financial statements, which states that the Company and its subsidiaries have recurrently incurred losses and, as of March 31, 2026, presented an excess of current liabilities over current assets amounting to R\$14,497,172 thousand (Parent Company) and R\$51,245,319 thousand (Consolidated).

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Material uncertainty related to going concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.



Why it is a Key Audit Matter

How the matter was addressed in the audit

Impairment of property, plant and equipment (Note 15.4)

In the context of material uncertainty related to the continuity of operations described in Note 1.1, the Company carried out impairment tests in the year ended March 31, 2026, and recorded impairment losses on property, plant and equipment in the amount of R\$ 4,270,675 thousand (Consolidated).

The measurement of the recoverable value of assets in the preparation of projections of future cash flows requires the application of a series of judgments, which are sensitive to significant assumptions, by management.

We consider the measurement of the recoverable amount of assets that resulted in the recording of losses on property, plant and equipment, as of March 31, 2026, as one of the main audit matters, due to the magnitude of the balances and the complexity involved in management's estimates, which uses several assumptions that could significantly change the calculated recoverable amounts.

Our audit included, among other procedures, understanding of internal control environment of the processes for measuring the recoverable amounts of assets of the Company and its subsidiaries.

We compared the information used in the impairment tests, where applicable, with the budgets adopted by the Company management, and we tested the mathematical accuracy of the calculations, as well as discussing the main assumptions used in the cash flow projections.

With the support of our experts in asset and business valuation, we analyzed the reasonableness of the calculation models used by management to prepare cash flow projections, considering assumptions such as: discount rate and commodity price expectation in the long-term horizon for the set of cash-generating units in the Ethanol segment, Sugar and Bioenergy (EAB), in addition to fuel price expectations, estimated growth rate for the business line and extrapolation of the growth rate based on Brazil's GDP for the whole of the cash-generating unit of the fuel distribution segment in Brazil, comparing them with market data.

We tested the logical coherence and mathematical consistency of the models and projections prepared by management that served as the basis for the losses recognized due to impairment of property, plant and equipment, identifying and reporting disclosure adjustment considered immaterial by the Company's management.

Finally, we evaluated the subsequent events that occurred up to the date of issuance of this report and analyzed possible impacts of these events on the accounting balances, when applicable, or on the disclosures made in the financial statements.

Our audit procedures have demonstrated that the judgments and assumptions used by management, as well as the disclosures made in explanatory notes, were consistent with the data and information obtained.

Why it is a Key Audit Matter

How the matter was addressed in the audit

Deferred income tax and social contribution assets (Note 21)

As disclosed in Note 21 to the financial statements, on March 31, 2026, the Company and its subsidiaries presented a balance of deferred income tax and social contribution assets of R\$ 195,940 thousand (Consolidated).

The amounts of deferred income tax and social contribution assets are recorded only when management can estimate, with reasonable certainty, the probable value of realization of those assets, through the generation of future taxable profits sufficient for their use, or by reversing temporary differences that have generated balances of deferred tax liabilities.

Due to the relevant uncertainty related to the operational continuity of the Company and its subsidiaries, as well as to its capacity to generate future taxable profits, management carried out, in the year ended March 31, 2026, an analysis of the probable value of use of the active balances of deferred taxes on profit, and recognized losses, in the income statement for the year, referring to the balances of deferred income tax and social contribution assets in the amounts of R\$ 3,253,781 thousand (Parent Company) and R\$ 12,716,990 thousand (Consolidated).

The probable amount of tax realization of deferred income and recognized social contribution assets may vary significantly, depending on the application of different assumptions and projection data of future taxable profits.

Given the relevance of the balance, the subjectivity involved in the definition of assumptions, and the estimates used by management in the preparation of projections of future taxable income, as well as the definition of the timing of the reversal of temporary differences, we consider this topic as a main subject in our audit.

Our audit procedures included, among others, the understanding of the internal control environment of the processes of preparation of projections of future taxable profits and the evaluation of the estimated realization of the balances of deferred income tax and social contribution assets.

We compared the information used in the projections with the budgets approved by the Company's management and tested the mathematical accuracy of the calculations, as well as discussing the main assumptions used.

With the support of our tax specialists, we reconciled the tax bases that gave rise to the temporary active and passive differences with the accounting balances.

We evaluated the judgments and estimates used by management in the preparation of projections of future taxable results and their probable realization value, considering the context of material uncertainty related to the Company's operational continuity and the expectation of reversal of temporary differences.

Our audit procedures have demonstrated that the judgments and assumptions used by management, as well as the disclosures made in explanatory notes, were consistent with the data and information obtained.

Why it is a Key Audit Matter

How the matter was addressed in the audit

Measurement of the fair value of biological assets (sugarcane crops) – (Note 9)

The Company's biological assets (sugarcane crops) are measured at fair value, less cost to sell. The fair value measurement is carried out based on the estimate of future cash flows of the crop in formation, since there is no active market for sugarcane in development.

The determination of the fair value of these biological assets is a critical accounting estimate, based on assumptions that consider internal and external data, mainly related to the productivity of the sugarcane field, including estimates of: (i) tons of sugarcane to be generated per hectare; (ii) amount of total recoverable sugar (ATR) per ton of sugarcane; and (iii) future price of ATR. The estimate of fair value, net of realization, of biological assets generated a loss of R\$ 1,537,620 thousand (Consolidated) in the results for the year ended March 31, 2026.

Changes in these assumptions may have a significant impact on the measurement of fair values, and, consequently, on the results of operations and the equity position of the Company and its subsidiaries.

Our audit procedures included understanding the main internal controls established to measure the fair value of these assets, as well as analyzing the model used for this estimate.

We also evaluated the reasonableness of the methodology adopted, as well as the logical and arithmetic coherence of the discounted cash flows.

With the support of experts, we conducted a sample test of the number of hectares of productive areas and the stage of development of the sugarcane crop on March 31, 2026 and compared it against the data entered in the calculations of discounted cash flows.

We evaluated the consistency of the information and checked that the main assumptions used in the discounted cash flow projections were tested, by comparing them with historical key monitoring indicators, budgets approved by the Company's management, and external public data related to the sugar-energy sector, when available.

We also compared the data from the valuations made against the respective disclosures, including the description of the main assumptions that may influence the determination and variation of the fair value of the Company's biological assets and the sensitivity analysis, considering different scenarios of productivity, ATR price and discount rate.

The results of our audit procedures demonstrate that the assumptions used by the Company's management in measuring fair values and their respective disclosures in relation to this topic were reasonable and consistent with the data and information obtained.



Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended March 31, 2026, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purpose of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other matters - Prior-year information

The original parent and consolidated financial statements for the year ended March 31, 2025, prepared before the consideration of the adjustments described in Note 2.8, were audited by another firm of auditors whose report, dated May 13, 2025, expressed an unmodified opinion on those statements.

As part of our audit of the parent and consolidated financial statements for 2026, we also have audited the adjustments described in Note 2.8 that were made to restate the parent and consolidated financial statements for 2025, presented for comparison purposes. In our opinion, these adjustments are appropriate and were correctly recorded. We were not engaged to audit, review or apply any other procedures to the Company's and its subsidiaries parent and consolidated financial statements for 2025 and, therefore, we do not express any opinion or any form of assurance on parent and consolidated the financial statements for 2025 taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude



that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, June 29, 2026

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

CRC 2SP000160/O-5
Rodrigo Lobenwein Marcatti

RAIZEN S.A.**Statement of financial position
as of March 31****In thousands of Reals – R\$**

	Note	Individual		Consolidated	
		2026	2025	2026	2025
Assets					
Current assets					
Cash and cash equivalents	5.2	6,102,738	6,886,721	13,416,988	21,721,393
Securities	6.1	-	-	198,629	409,441
Restricted cash	6.2	1,200,887	163,037	2,132,692	612,372
Derivative financial instruments	4.3	1,077,581	182,542	4,070,761	6,228,810
Trade accounts receivable	7.3	2,126,630	2,343,066	6,233,209	8,015,818
Inventories	8.2	2,902,200	2,265,015	8,938,308	10,971,436
Advances to suppliers	17.3	102,652	25,651	366,370	633,941
Biological assets	9.3	-	-	1,276,768	3,514,712
Recoverable income tax and social contribution	21.4.a	72,316	141,634	787,631	549,434
Recoverable taxes	10.2	1,056,223	3,481,436	2,672,800	5,589,190
Dividends receivable		64,674	297,343	1,496	5,307
Related parties	11.2	729,062	928,304	1,075,158	1,609,184
Assets from contracts with clients	13.2	597,586	512,594	725,535	636,314
Other receivables		64,709	127,355	432,074	623,026
Total current assets		16,097,258	17,354,698	42,328,419	61,120,378
Non-current assets held for sale	12.3	-	-	4,885,616	-
		16,097,258	17,354,698	47,214,035	61,120,378
Non-current assets					
Long-term receivables					
Trade accounts receivable	7.3	300,226	120,886	372,491	335,538
Securities	6.1	-	355,658	10,299	738,633
Derivative financial instruments	4.3	26,678	547,282	648,602	3,854,313
Recoverable taxes	10.2	5,361,975	5,121,198	10,142,999	8,735,284
Related parties	11.2	462,010	496,943	711,848	801,054
Dividends receivable		34,777	-	-	-
Advances to suppliers	17.3	-	-	212,501	247,833
Assets from contracts with clients	13.2	1,655,142	1,838,012	2,088,616	2,239,881
Recoverable income tax and social contribution	21.4.a	474,273	381,381	633,708	506,520
Deferred income tax and social contribution	21.5	-	1,058,735	195,940	3,975,910
Judicial deposits	24.3	49,756	57,908	977,760	899,102
Other receivables		2,830	4,850	461,584	547,871
		8,367,667	9,982,853	16,456,348	22,881,939
Investments	14.2	3,362,492	26,920,310	1,550,399	2,033,654
Property, plant and equipment	15	1,463,140	1,763,662	29,492,142	39,131,619
Intangible assets	16	3,357,546	2,605,796	4,369,386	6,190,578
Right of use	19.3	71,414	112,933	6,327,168	9,641,510
Total non-current assets		16,622,259	41,385,554	58,195,443	79,879,300
Total assets		32,719,517	58,740,252	105,409,478	140,999,678

See the accompanying notes to the individual and consolidated financial statements.

RAIZEN S.A.**Statement of financial position
as of March 31****In thousands of Reals – R\$**

	Note	Individual		Consolidated	
		2026	2025	2026	2025
Liabilities					
Current liabilities					
Suppliers	17.2	866,994	1,576,630	7,615,325	12,244,549
Agreements	18	3,958	7,131,202	74,479	9,597,400
Lease liabilities	19.4	20,779	44,624	1,702,094	2,411,427
Loans and financing	20.2	12,898,518	1,422,331	68,612,415	4,772,603
Related parties	11.2	13,884,343	9,560,886	1,437,217	1,815,563
Derivative financial instruments	4.3	2,270,574	286,799	5,529,776	6,003,474
Payroll and related charges payable		95,479	79,081	1,014,930	1,075,607
Income tax and social contribution payable	21.4.b	-	-	77,559	140,570
Taxes payable		51,671	61,531	669,136	722,186
Advances from clients	22.2	63,620	320,653	617,990	3,684,267
Dividends and interest on own capital payable	26.2.c	23	23	9,171	16,343
Other liabilities	23.2	438,471	1,018,640	6,213,646	3,453,533
Total current liabilities		30,594,430	21,502,400	93,573,738	45,937,522
Liabilities related to non-current assets held for sale					
	12.3	-	-	3,845,574	-
		30,594,430	21,502,400	97,419,312	45,937,522
Non-current liabilities					
Lease liabilities	19.4	32,694	48,086	5,173,626	8,034,471
Loans and financing	20.2	-	7,010,005	318,794	53,197,768
Related parties	11.2	2,356,778	11,237,794	3,421,931	4,032,800
Derivative financial instruments	4.3	639,849	207,777	1,317,020	2,535,159
Taxes payable		-	-	233,605	221,012
Advances from clients	22.2	-	-	-	3,977,165
Provision for legal disputes	24.3	405,932	405,154	1,688,632	1,533,431
Deferred income tax and social contribution	21.5	802,120	-	2,564,565	1,102,462
Provision for negative equity of subsidiaries	14.3	6,191,500	183,065	-	4,138
Dividends and interest on own capital payable	29.2.c	-	-	10,408	-
Other liabilities	23.2	428,450	557,441	1,536,571	2,247,812
Total non-current liabilities		10,857,323	19,649,322	16,265,152	76,886,218
Total liabilities		41,451,753	41,151,722	113,684,464	122,823,740
Equity					
	26				
Capital		6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(52,876)	(102,806)	(52,876)	(102,806)
Capital reserves		168,539	7,430,413	168,539	7,430,413
Equity adjustments		4,142,542	3,401,253	4,142,542	3,401,253
Accumulated losses		(19,850,111)	-	(19,850,111)	-
Attributable to controlling shareholders		(8,732,236)	17,588,530	(8,732,236)	17,588,530
Interest of non-controlling shareholders		-	-	457,250	587,408
Total equity (capital deficiency)		(8,732,236)	17,588,530	(8,274,986)	18,175,938
Total liabilities and equity (capital deficiency)		32,719,517	58,740,252	105,409,478	140,999,678

See the accompanying notes to the individual and consolidated financial statements.

RAIZEN S.A.**Statement of income
Years ended March 31****In thousands of Reais – R\$, except (loss) per share, expressed in R\$**

	Note	Individual		Consolidated	
		2026	2025	2026	2025
Net operating revenue	29.3	135,531,557	132,070,772	225,849,347	255,268,454
Cost of products sold and services provided	30.2	(129,681,241)	(127,201,703)	(215,034,452)	(243,431,661)
Gross profit		<u>5,850,316</u>	<u>4,869,069</u>	<u>10,814,895</u>	<u>11,836,793</u>
Operating revenue (expenses)					
Selling	30.2	(2,075,787)	(2,199,277)	(6,073,372)	(6,819,705)
General and administrative	30.2	(633,801)	(576,771)	(3,006,070)	(2,572,721)
Other operating (expenses) revenue, net	31	(1,565,762)	(399,277)	(10,135,387)	2,076,801
Equity accounting result	14	(22,706,196)	(3,769,024)	(181,626)	(204,827)
		<u>(26,981,546)</u>	<u>(6,944,349)</u>	<u>(19,396,455)</u>	<u>(7,520,452)</u>
(Loss) income before financial results and income tax and social contribution		<u>(21,131,230)</u>	<u>(2,075,280)</u>	<u>(8,581,560)</u>	<u>4,316,341</u>
Financial results	32				
Financial expenses		(2,494,059)	(2,114,124)	(9,153,349)	(5,606,440)
Financial income		1,592,173	329,524	3,147,601	1,217,168
Net exchange variation		1,533,751	(1,481,165)	3,158,322	(2,511,092)
Net effect of derivatives		(4,398,352)	802,433	(9,067,261)	(562,227)
		<u>(3,766,487)</u>	<u>(2,463,332)</u>	<u>(11,914,687)</u>	<u>(7,462,591)</u>
Loss before income tax and social contribution		<u>(24,897,717)</u>	<u>(4,538,612)</u>	<u>(20,496,247)</u>	<u>(3,146,250)</u>
Income tax and social contribution	21				
Current		(303,189)	(271,483)	(1,333,660)	(1,864,783)
Deferred		(1,847,177)	553,567	(5,305,197)	834,082
		<u>(2,150,366)</u>	<u>282,084</u>	<u>(6,638,857)</u>	<u>(1,030,701)</u>
Loss for the year		<u>(27,048,083)</u>	<u>(4,256,528)</u>	<u>(27,135,104)</u>	<u>(4,176,951)</u>
Attributable to:					
Company's controlling shareholders		(27,048,083)	(4,256,528)	(27,048,083)	(4,256,528)
Company's non-controlling shareholders		-	-	(87,021)	79,577
		<u>(27,048,083)</u>	<u>(4,256,528)</u>	<u>(27,135,104)</u>	<u>(4,176,951)</u>
Loss per common share ("ON") and preferred share ("PN")					
Basic and diluted	27			<u>(2.61577)</u>	<u>(0.41197)</u>

See the accompanying notes to the individual and consolidated financial statements.

RAIZEN S.A.**Statement of comprehensive income
Years ended March 31****In thousands of Reals – R\$**

	Individual		Consolidated	
	2026	2025	2026	2025
Loss for the year	(27,048,083)	(4,256,528)	(27,135,104)	(4,176,951)
Other comprehensive income				
Items that will not be reclassified to the statement of income				
Equity results on other comprehensive income	10,331	7,545	-	-
Actuarial gain, net	-	-	13,844	11,356
Deferred taxes on actuarial gain, net (Note 21.6)	-	-	(3,513)	(3,773)
	10,331	7,545	10,331	7,583
Items that will or may be reclassified to the statement of income				
Equity results on other comprehensive income	869,151	(309,869)	-	-
(Loss) income on financial instruments designated as cash flow hedge accounting	(61,427)	(11,409)	869,056	(68,745)
Deferred taxes on hedge accounting and others (Note 21.6)	20,885	3,879	(295,442)	23,373
Derecognition due to loss of shareholding control (Note 14.4)	-	-	-	8,583
Effect of foreign currency translation	(97,651)	704,710	157,344	465,351
	730,958	387,311	730,958	428,562
Total other comprehensive income for the year	741,289	394,856	741,289	436,145
Comprehensive income for the year	(26,306,794)	(3,861,672)	(26,393,815)	(3,740,806)
Attributable to:				
Company's controlling shareholders	(26,306,794)	(3,861,672)	(26,306,794)	(3,861,672)
Company's non-controlling shareholders	-	-	(87,021)	120,866
	(26,306,794)	(3,861,672)	(26,393,815)	(3,740,806)

See the accompanying notes to the individual and consolidated financial statements.

RAIZEN S.A.

Statement of changes in equity (capital deficiency) Years ended March 31

In thousands of Reais – R\$

	Attributable to controlling shareholders								
	Capital	Treasury shares	Capital reserves			Accumulated losses	Total	Interest of non-controlling shareholders	Total equity
			Transactions with shareholders	Capital reserves	Equity adjustments				
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 year									
Loss for the year	-	-	-	-	-	(27,048,083)	(27,048,083)	(87,021)	(27,135,104)
Equity results from investees (Note 14.3)	-	-	-	-	879,482	-	879,482	-	879,482
Net loss from financial instruments designated as cash flow hedge accounting	-	-	-	-	(40,542)	-	(40,542)	-	(40,542)
Effect of foreign currency translation	-	-	-	-	(97,651)	-	(97,651)	-	(97,651)
Total comprehensive income for the year	-	-	-	-	741,289	(27,048,083)	(26,306,794)	(87,021)	(26,393,815)
Distributions to shareholders, net									
Capital increases (Note 26.1.b)	-	-	-	-	-	-	-	9,362	9,362
Dividends paid in advance (Note 26.2.c)	-	-	-	-	-	-	-	(1,224)	(1,224)
Exercise of share-based payment (Note 28.3.b)	-	49,930	(49,930)	-	-	-	-	-	-
Transaction with share-based payment	-	-	53,988	-	-	-	53,988	-	53,988
Effect of disposal and acquisition of interest in subsidiary (Note 26.6)	-	-	-	-	-	-	-	(30,839)	(30,839)
Dividends and interest on own capital	-	-	-	-	-	-	-	(15,492)	(15,492)
Mandatory minimum dividends	-	-	-	-	-	-	-	(3,838)	(3,838)
Absorption of loss with reserves (Note 26.2.b)	-	-	-	(7,197,972)	-	7,197,972	-	-	-
Effect of transaction between shareholders on subsidiary (Note 26)	-	-	-	(67,960)	-	-	(67,960)	(1,106)	(69,066)
Total distributions to shareholders, net	-	49,930	4,058	(7,265,932)	-	7,197,972	(13,972)	(43,137)	(57,109)
As of March 31, 2026	6,859,670	(52,876)	168,539	-	4,142,542	(19,850,111)	(8,732,236)	457,250	(8,274,986)

See the accompanying notes to the individual and consolidated financial statements.

RAIZEN S.A.

Statement of changes in equity (capital deficiency) Years ended March 31

In thousands of Reais – R\$

	Attributable to controlling shareholders											Interest of non-controlling shareholders	Total equity
	Capital	Treasury shares	Capital reserves			Income reserves			Accumulated losses	Total	Total		
			Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	Tax						
							incentive reserve	Retained profits					
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 year													
Loss for the year	-	-	-	-	-	-	-	-	(4,256,528)	(4,256,528)	79,577	(4,176,951)	
Equity results from investees	-	-	-	-	(302,324)	-	-	-	-	(302,324)	38	(302,286)	
Net loss from financial instruments designated as hedge accounting	-	-	-	-	(7,530)	-	-	-	-	(7,530)	-	(7,530)	
Derecognition due to loss of shareholding control (Note 14.4)	-	-	-	-	-	-	-	-	-	-	8,583	8,583	
Effect of foreign currency translation	-	-	-	-	704,710	-	-	-	-	704,710	32,668	737,378	
Total comprehensive income for the year	-	-	-	-	394,856	-	-	-	(4,256,528)	(3,861,672)	120,866	(3,740,806)	
Distributions to shareholders, net													
Capital increases (Notes 14.3 and 26.1.b)	-	-	-	-	-	-	-	-	-	-	18,682	18,682	
Exercise of share-based payment (Note 28.3)	-	45,769	(45,769)	-	-	-	-	-	-	-	-	-	
Transaction with share-based payment (Note 28.3)	-	-	74,393	-	-	-	-	-	-	74,393	-	74,393	
Business combination	-	-	-	-	-	-	-	-	-	-	6,646	6,646	
Dividends and interest on own capital (Note 26.2.c)	-	-	-	-	-	-	-	-	-	-	(63,605)	(63,605)	
Derecognition due to loss of shareholding control (Note 14.4)	-	-	-	-	-	-	-	-	-	-	(244,936)	(244,936)	
Absorption of loss for the year	-	-	-	(2,957,542)	-	(197,097)	(602,254)	(499,635)	4,256,528	-	-	-	
Others	-	-	-	(3,596)	-	-	-	-	-	(3,596)	3,596	-	
Total distributions to shareholders, net	-	45,769	28,624	(2,961,138)	-	(197,097)	(602,254)	(499,635)	4,256,528	70,797	(279,617)	(208,820)	
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	

See the accompanying notes to the individual and consolidated financial statements.

**Statement of cash flows – Indirect method
Years ended March 31****In thousands of Reais – R\$**

	Individual		Consolidated	
	2026	2025	2026	2025
Cash flows from operating activities				
Loss before income tax and social contribution	(24,897,717)	(4,538,612)	(20,496,247)	(3,146,250)
Adjustments:				
Depreciation and amortization (Note 30.1)	458,750	486,477	9,669,021	9,352,208
Amortization of assets from contracts with clients (Notes 13.2 and 29.3)	546,478	477,785	665,495	612,227
Loss from change in the fair value of biological assets, net of realization (Notes 9.3 and 30.1)	-	-	1,537,620	801,696
Bargain purchase gain (Note 31)	-	(31,940)	(58,391)	(268,440)
Equity accounting result (Note 14.3)	22,706,196	3,769,024	181,626	204,827
Set up of provision for impairment of financial assets (Reversal) set up of provision for impairment of investments (Notes 14.3 and 31)	-	-	-	19,587
Gain on write-off of goodwill and intangible assets (Note 31)	73,569	-	354,807	-
Set up of estimated loss on property, plant and equipment and intangible assets (Note 31)	2,383,099	13,663	7,675,598	470,413
Gain (loss) on impairment of fixed assets, goodwill and surplus value (Note 31)	-	-	2,851,334	-
Gain (loss) on disposal of assets (Note 31)	-	-	(980,308)	-
Gain on the measurement of assets held for sale, net (Note 31)	-	-	1,570,642	-
Net interest, inflation adjustments and exchange variation	(187,784)	3,243,650	3,375,499	6,553,175
Change in fair value of financial instruments liabilities (Notes 11.2.b, 20.7 and 32)	(161,028)	22,693	361,967	(967,608)
Net loss (gain) on derivative financial instruments	5,374,305	(896,432)	9,492,531	2,213,359
Gains (losses) on Decarbonization Credit ("CBIO") transactions PIS and COFINS credits on fuel, net	231,438	523,446	247,026	625,929
Recognition of extemporaneous tax credits, net of tax debits	21,268	53,551	(215,282)	(307,647)
Gain on reduction and termination of equity interests (Note 31)	(836,864)	(47,302)	(883,063)	(394,879)
Change in inventories' fair value – Fair value hedge (Note 8.3)	(382,050)	(30,763)	(382,050)	(30,763)
Others	444,551	237,701	673,216	(178,646)
Changes in assets and liabilities				
Trade accounts receivable	(87,519)	727,136	1,419,257	2,101,757
Inventories	(416,731)	456,856	1,748,014	1,275,413
Purchase of CBIOs	(208,120)	(543,720)	(257,523)	(587,807)
Advances to suppliers	(77,001)	(10,023)	(593,390)	(181,319)
Restricted cash	(1,042,499)	(86,312)	(1,151,718)	128,638
Payments of assets from contracts with clients	(527,105)	(379,564)	(718,596)	(558,863)
Derivative financial instruments	(851,795)	761,771	(818,877)	(629,938)
Related parties	102,997	125,007	(251,137)	1,361,365
Suppliers	(707,016)	(1,777,800)	(2,970,756)	(1,471,973)
Agreements	(7,127,244)	(2,314,885)	(9,496,068)	(1,754,952)
Advances from clients	(273,748)	91,472	(3,652,593)	(4,861,274)
Recoverable and payable taxes, net	(1,145,687)	(1,122,013)	(1,284,558)	(1,545,630)
Payroll and related charges payable	16,398	(130,244)	13,414	(312,584)
Others, net	(364,782)	(153,244)	(1,028,105)	(71,206)
Payment of income tax and social contribution	-	-	(371,079)	(470,223)
Net cash (used in) generated by operating activities	<u>(6,935,641)</u>	<u>(1,072,622)</u>	<u>(3,794,829)</u>	<u>6,215,847</u>

See the accompanying notes to the individual and consolidated financial statements.

**Statement of cash flows – Indirect method
Years ended March 31**

In thousands of Reals – R\$

	Individual		Continuation Consolidated	
	2026	2025	2026	2025
Cash flows from investing activities				
Redemption of (investments in) securities, net	393,725	(339,177)	309,846	(172,685)
Additions to investments (Note 14.3)	-	(1,690,000)	(22,909)	(298,948)
Payment upon acquisition of businesses, net of cash acquired	-	(6,158)	26,486	(230,082)
Additions to biological assets (Notes 9.3 and 36)	-	-	(1,830,663)	(2,065,121)
Acquisition of property, plant and equipment and intangible assets	(442,322)	(516,258)	(6,379,310)	(9,392,054)
Cash reduction due to loss of shareholding control	-	-	-	(95,363)
Cash received on disposal of equity interests, net	105	-	3,648,078	465,696
Cash received on disposal of property, plant and equipment	7,569	4,725	153,443	348,377
Dividends received from subsidiaries and associates	1,593,666	139,257	54,826	7,602
Loans granted to associates, net of receipts	(12,256)	(58,632)	(8,866)	(7,661)
Net cash generated by (used in) investing activities	<u>1,540,487</u>	<u>(2,466,243)</u>	<u>(4,049,069)</u>	<u>(11,440,239)</u>
Cash flows from financing activities				
Net funding of Green Notes	-	-	-	9,565,934
Net funding of Senior Notes Due 2037	-	-	-	5,709,674
Partial repurchase of Senior Notes Due 2027	-	-	-	(901,550)
Funding from third-party loans and financing, net of expenses	6,438,436	5,326,377	30,939,413	19,460,591
Amortizations of principal of third-party loans and financing	(2,937,661)	(1,557,989)	(19,006,342)	(14,517,903)
Interest paid on third-party loans and financing	(532,294)	(305,763)	(4,119,307)	(3,181,586)
Derivative financial instruments	(1,343,612)	-	(3,865,622)	-
Amortizations of principal of third-party lease liabilities (Note 19.4)	(42,654)	(104,382)	(3,106,280)	(3,327,504)
Interest paid on third-party lease liabilities (Note 19.4)	(5,994)	(14,279)	(438,696)	(449,320)
Amortizations of principal of related-party lease liabilities (Note 11.2.f)	(6,125)	(4,834)	(257,595)	(347,183)
Interest paid on related-party lease liabilities (Note 11.2.f)	(887)	(660)	(36,670)	(48,171)
Intragroup pre-export financing ("PPE") funding (Note 11.2.b)	5,022,669	-	-	-
Interest paid on intragroup PPE	(691,033)	(585,738)	-	-
Payment of dividends and interest on own capital (Note 26.2.b)	-	(103,488)	(17,093)	(173,973)
Capital contributions by non-controlling shareholders	-	-	956	2,405
Asset management ("GRF"), net – related parties	(590,967)	8,055,079	95,027	(94)
Interest payments on GRF, net – related parties	(708,572)	(730,021)	3,210	-
Net cash generated by financing activities	<u>4,601,306</u>	<u>9,974,302</u>	<u>191,001</u>	<u>11,791,320</u>
Effect of exchange rate differences on cash and cash equivalents	<u>9,865</u>	<u>37,238</u>	<u>(651,508)</u>	<u>334,559</u>
Increase (decrease) in cash and cash equivalents, net	<u>(783,983)</u>	<u>6,472,675</u>	<u>(8,304,405)</u>	<u>6,901,487</u>
Cash and cash equivalents at the beginning of the year (Note 5.2)	<u>6,886,721</u>	<u>414,046</u>	<u>21,721,393</u>	<u>14,819,906</u>
Cash and cash equivalents at the end of the year (Note 5.2)	<u><u>6,102,738</u></u>	<u><u>6,886,721</u></u>	<u><u>13,416,988</u></u>	<u><u>21,721,393</u></u>

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

See the accompanying notes to the individual and consolidated financial statements.

RAIZEN S.A.**Statement of value added
Years ended March 31****In thousands of Reais – R\$**

	Individual		Consolidated	
	2025		2025	
	Restated		Restated	
	2026	(Note 2.8)	2026	(Note 2.8)
Revenues				
Gross sales of products and services, including income from financial instruments (Note 29.2)	139,720,794	136,421,110	244,567,097	273,968,694
Revenues related to the construction of own assets	128,463	207,148	4,375,390	7,180,749
Sales returns, cancellations, trade discounts and others (Note 29.2)	(1,872,203)	(1,403,178)	(3,508,148)	(2,793,701)
Amortization of assets from contracts with clients (Notes 13.2 and 29.2)	(546,478)	(477,785)	(665,495)	(612,227)
Set up of allowance for expected credit losses, net	(249,811)	(29,727)	(183,023)	(336,036)
Loss from change in the fair value of biological assets, net of realization (Notes 9.3 and 30.1)	-	-	(1,537,620)	(801,696)
Change in inventories' fair value – Fair value hedge (Note 8.3)	382,050	30,763	382,050	30,763
Gain (loss) on disposal of assets (Note 31)	-	-	980,308	-
Gain on reduction and termination of equity interests (Note 31)	836,864	47,302	883,063	47,302
Other operating revenue (expenses), net	(7,385)	(477,925)	285,985	2,552,240
	<u>138,392,294</u>	<u>134,317,708</u>	<u>245,579,607</u>	<u>279,236,088</u>
Inputs acquired from third parties				
Cost of products sold and services provided	(130,191,776)	(127,433,289)	(212,239,508)	(238,551,587)
Materials, energy, third-party services and others	(1,436,169)	(1,706,072)	(5,104,991)	(5,461,852)
Reversal (set up) of estimated loss on property, plant and equipment and intangible assets (Note 31)	524	(13,663)	(4,785,601)	(490,000)
Gain (loss) on write-off of goodwill and intangible assets (Note 31)	(73,569)	-	(354,807)	-
Set-up of estimated loss on taxes (Note 31)	(2,383,623)	-	(2,889,997)	-
Reversal (set up) of provision for impairment of investments (Notes 14.3 and 31)	-	-	22,155	(54,274)
Gain (loss) on impairment of fixed assets, goodwill and surplus value (Note 31)	-	-	(2,851,334)	-
Provision for losses on the measurement of assets held for sale (Note 31)	-	-	(1,570,642)	-
	<u>(134,084,613)</u>	<u>(129,153,024)</u>	<u>(229,774,725)</u>	<u>(244,557,713)</u>
Gross value added	<u>4,307,681</u>	<u>5,164,684</u>	<u>15,804,882</u>	<u>34,678,375</u>
Depreciation and amortization (Note 30.1)	<u>(458,750)</u>	<u>(486,477)</u>	<u>(9,669,021)</u>	<u>(9,352,208)</u>
Net value added produced	<u>3,848,931</u>	<u>4,678,207</u>	<u>6,135,861</u>	<u>25,326,167</u>
Value added received in transfers				
Equity accounting result (Note 14.3)	(22,706,196)	(3,769,024)	(181,626)	(204,827)
Financial income (Note 32)	1,592,173	329,524	3,147,601	1,217,168
Foreign exchange gains	2,241,282	1,271,735	4,429,708	2,384,406
Gains on derivative transactions	34,108	2,064,121	-	2,172,006
Other amounts received on transfers	61,449	44,844	106,881	138,233
	<u>(18,777,184)</u>	<u>(58,800)</u>	<u>7,502,564</u>	<u>5,706,986</u>
Total value added	<u>(14,928,253)</u>	<u>4,619,407</u>	<u>13,638,425</u>	<u>31,033,153</u>

See the accompanying notes to the individual and consolidated financial statements.

RAIZEN S.A.**Statement of value added
Years ended March 31****In thousands of Reais – R\$**

	Individual		Continuation Consolidated	
	2026	2025 Restated (Note 2.8)	2026	2025 Restated (Note 2.8)
Distribution of value added				
Personnel				
Direct compensation	371,614	346,759	2,901,951	3,683,724
Benefits	87,969	94,258	876,376	938,246
Unemployment Compensation Fund ("FGTS")	20,374	25,831	282,086	282,920
	<u>479,957</u>	<u>466,848</u>	<u>4,060,413</u>	<u>4,904,890</u>
Taxes, fees and contributions				
Federal and abroad	2,239,173	443,372	14,017,844	13,602,949
State	1,761,210	1,832,558	3,152,791	3,419,214
Municipal	5,440	4,445	50,485	46,880
	<u>4,005,823</u>	<u>2,280,375</u>	<u>17,221,120</u>	<u>17,069,043</u>
Remuneration of third-party capital				
Financial expenses (Note 32)	2,494,059	2,114,124	9,153,349	5,606,440
Foreign exchange losses	707,531	2,752,900	1,271,386	4,895,498
Loss on derivative transactions	4,432,460	1,261,688	9,067,261	2,734,233
	<u>7,634,050</u>	<u>6,128,712</u>	<u>19,491,996</u>	<u>13,236,171</u>
Equity remuneration				
Loss for the year	(27,048,083)	(4,256,528)	(27,048,083)	(4,256,528)
Dividends and interest on own capital (Note 26.2.c)	-	-	-	21,070
Interest of non-controlling shareholders	-	-	(87,021)	58,507
	<u>(27,048,083)</u>	<u>(4,256,528)</u>	<u>(27,135,104)</u>	<u>(4,176,951)</u>
Total value added	<u>(14,928,253)</u>	<u>4,619,407</u>	<u>13,638,425</u>	<u>31,033,153</u>

See the accompanying notes to the individual and consolidated financial statements.

1. Operations

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

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

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

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

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

1.1 Relevant uncertainty related to going concern

During the year ended March 31, 2026, the Company reported a loss of R\$ 27,048,083 (Individual) and R\$ 27,135,104 (Consolidated), capital deficiency of R\$ 8,732,236 (Individual) and R\$ 8,274,986 (Consolidated) and excess of current liabilities over current assets amounting to R\$ 14,497,172 (Individual) and R\$ 51,245,319 (Consolidated). Additionally, there was significant consumption of free cash flow, a significant increase in financial leverage levels, and a downgrade of the Company's corporate ratings by major national and international agencies (Note 4.13), as well as a breach of certain non-financial covenants (Note 20.8). In addition, on March 11, 2026, the Company filed a request for out-of-court reorganization, the implementation of which is subject to the fulfillment of conditions precedent and the successful court ratification of the out-of-court reorganization plan, as disclosed in Note 1.1.1.

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

**Management's notes to the financial statements
as of March 31, 2026**

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

Management's assessment of going concern

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

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

Management's assessment of going concern considered events and circumstances known up to June 29, 2026, the date of approval of these financial statements.

Based on this assessment, management concluded that the going concern assumption remains appropriate for the preparation of the annual financial statements as of March 31, 2026, as provided for in International Accounting Standard (IAS) 1/CPC 26 – Presentation of Financial Statements.

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

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

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

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

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

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

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

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

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

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

Key terms of the Plan

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

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

Conditions precedent

The conditions precedent for the implementation of the Plan are:

- Execution of a tax settlement agreement (as defined in item 1.1.1.4 of the Plan disclosed to the market) involving certain federal liabilities, as a condition precedent to the completion of the restructuring;
- Agreement on a divestment plan for non-strategic assets;
- Agreement regarding repayable obligations to shareholders; and

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

In thousands of Reals – R\$, unless otherwise indicated

- Corporate reorganization, including the separation of the Company into “Raízen Energia” and “Raízen Combustíveis”, with completion scheduled for December 31, 2027.

The said Plan remains subject to ratification by the court overseeing the out-of-court restructuring—subject to the statutory deadline for creditors to file any objections—as well as to the satisfaction of conditions precedent set forth in its terms.

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

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

Impacts on the individual and consolidated financial statements

In this context, the individual and consolidated financial statements reflect relevant and unusual impacts, including, among others:

- Reclassification to current liabilities of debts covered by the Plan and debts with cross-default clauses for which no waiver was obtained by the reporting date (Note 20);
- Recognition of financial expenses related to the accelerated amortization of transaction costs and financial charges (Note 32);
- Recognition of monetary and exchange rate variations on certain financial liabilities associated with the settlement of derivative positions included in the Plan (Note 32); and
- Recognition of effects arising from the termination of hedge accounting transactions (Note 4.11).

Judgment regarding relevant uncertainty related to going concern

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

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

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

1.2 Main transactions during the year ended March 31, 2026

(a) Business portfolio recycling

In the year ended March 31, 2026, the Company advanced its business portfolio recycling initiatives, focusing on optimizing its capital structure. In this context, the sales of Raízen Power Comercializadora de Energia Ltda. and Raízen GD Ltda. were carried out.

Also this year, the sales of the Leme, Santa Elisa (specifically assets and agricultural contracts), Passatempo, Rio Brilhante and Continental plants, as well as certain distributed generation ("GD") plants, were completed.

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

(b) Impairment of assets

In the year ended March 31, 2026, the Company tested its assets for impairment, as set forth in the applicable accounting standards, which resulted in the recognition of a provision for impairment of certain tangible and intangible assets.

The details of these transactions are described in Notes 10, 15, 16 and 31.

(c) Deferred tax assets

Due to the relevant uncertainty related to going concern, the Company reassessed the recoverability of the deferred tax assets and set up a 100% provision for losses, as detailed in Note 21.5.

(d) Partial spin-off of the Company

In the year ended March 31, 2026, a partial spin-off of certain assets, rights, and obligations of the Company to its direct subsidiary Raízen Energia S.A. ("RESA") was carried out.

As a result of the spin-off, all rights and obligations related to the spun-off assets were transferred to RESA, which became their full successor, without any operational or accounting discontinuity. The details of this transaction are described in Note 14.5.a.

(e) Termination of corporate partnership

On September 4, 2025, the Company and Femsas 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 1, 2026, the Company completed the operation for terminating the joint venture Grupo Nós. The preliminary details of this transaction are described in Note 14.7.

2. Significant accounting policies

2.1 Basis of preparation

The individual and consolidated financial statements ("financial statements") have been prepared and are presented in accordance with accounting practices adopted in Brazil, including pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), including interpretations issued by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor, the Standing Interpretations Committee (SIC Interpretations), observing the provisions of Law No. 6,404, of December 27, 1976 (Brazilian Corporations Law or "LSA"), and the rules of the Securities and Exchange Commission (CVM), and disclose all relevant information specific to financial statements, and only that information, which is consistent with that used by management in its management.

The accounting policies applied in the preparation of these financial statements are described in Note 2.7 and the other explanatory notes.

The issue of these financial statements was authorized by the Board of Directors on June 29, 2026.

2.2 Basis of measurement

The financial statements were prepared on a historical cost basis, except, when applicable, for the valuation of certain assets and liabilities, such as short-term investments, biological assets and financial instruments (including derivative instruments), which are measured at fair value. Assets and liabilities held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.3 Functional and presentation currency

These financial statements are presented in Brazilian reais (R\$), which is the functional currency of the Company and its subsidiaries operating in Brazil. The functional currency of subsidiaries operating in the international economic environment is the US Dollar (US\$), 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 (Note 14.4). All balances were rounded to the nearest thousand, unless otherwise stated.

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

2.4 Statement of value added ("SVA")

The presentation of the individual and consolidated Statement of Value Added ("SVA") is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly-held companies. The SVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) – Statement of Value Added. The international accounting standards ("IFRS Accounting Standards") do not require presentation of the SVA, which is considered supplementary information, without prejudice to the set of individual and consolidated financial statements.

The purpose of the SVA is to present information regarding the wealth created by the Company and the way in which such wealth was distributed.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires that management make judgments and estimates and adopt assumptions that affect the amounts disclosed referring to revenues, expenses, assets and liabilities as of the financial statements reporting date. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any subsequent years affected.

If there is a significant change in the facts and circumstances on which the assumptions and estimates are based, there may be a material impact on the results and financial position of the Company and its subsidiaries.

The accounting estimates and critical accounting assumptions, as well as critical judgments in the application of accounting policies that require a greater level of judgment or complexity in their application are mentioned below:

- Going concern (Note 1.1);
- Fair value of financial instruments (Note 4.1);
- Biological assets (Note 9.2);
- Impairment of non-financial assets (Note 16.2);
- Lease liabilities (Note 19.2);
- Income tax, social contribution, other taxes payable and deferred taxes (Note 21.2); and
- Provision for legal disputes (Note 24.2).

**Management's notes to the financial statements
as of March 31, 2026**

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

2.6 Basis of consolidation

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

	2026		2025	
	Direct	Indirect	Direct	Indirect
Fuel distribution – Brazil				
Blueway Trading Importação e Exportação S.A. ("Blueway")	100%	-	100%	-
Neolubes Indústria de Lubrificantes Ltda. ("Neolubes") (10)	-	-	-	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. (13)	-	-	69%	-
Raízen Trading DMCC	100%	-	100%	-
Rede Integrada Sul de Conveniências Ltda. ("Rede Integrada Sul") (11)	91%	-	-	-
Rede Integrada Centro Norte e Nordeste de Conveniências Ltda. ("Rede Integrada Norte e Nordeste") (11)	96%	-	-	-
RZ Gestão de Conveniência e Serviços Ltda.	100%	-	-	-
RZ Conveniências Brasil Ltda.	100%	-	-	-
Fuel distribution – Argentina				
Raízen Argentina S.A. (12)	-	100%	100%	-
Raízen Energina S.A. (12)	-	100%	95%	5%
Deheza S.A. (12)	-	100%	-	100%
Estación Lima S.A. (12)	-	100%	-	100%
ESB				
Raízen Energia S.A. ("RESA")	100%	-	100%	-
Benálcool Açúcar e Álcool Ltda.	-	100%	-	100%
Bioenergia Araraquara Ltda. ("Bio Araraquara") (5)	-	-	-	100%
Bioenergia Barra Ltda. ("Bio Barra")	-	100%	-	100%
Bioenergia Caarapó Ltda.	-	100%	-	100%
Bioenergia Costa Pinto Ltda. ("Bio Costa Pinto") (5)	-	-	-	100%
Bioenergia Gasa S.A.	-	100%	-	100%
Bioenergia Jataí Ltda. ("Bio Jataí") (5)	-	-	-	100%
Bioenergia Maracaí Ltda.	-	100%	-	100%
Bioenergia Rafard Ltda. ("Bio Rafard") (5)	-	-	-	100%
Bioenergia Serra Ltda. ("Bio Serra") (5)	-	-	-	100%
Bioenergia Tarumã Ltda.	-	100%	-	100%
Bioenergia Univalem Ltda. ("Bio Univalem") (5)	-	-	-	100%
Raízen Ásia PTe Ltd.	-	100%	-	100%
Raízen Biomassa S.A.	-	82%	-	82%
Raízen Biotecnologia S.A.	-	100%	-	100%
Raízen Caarapó Açúcar e Álcool Ltda.	-	100%	-	100%
Raízen Fuels Finance S.A. ("Raízen Fuels")	-	100%	-	100%
Raízen GD Ltda. (4)	-	100%	-	100%
Raízen International Universal Corp.	-	100%	-	100%
Raízen North America, Inc.	-	100%	-	100%
Raízen Trading Colombia S.A.S.	-	100%	-	100%

**Management's notes to the financial statements
as of March 31, 2026**

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

	Continuation			
	2026		2025	
	Direct	Indirect	Direct	Indirect
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") (4)	-	100%	-	100%
Raízen-Geo Biogás Costa Pinto Ltda.	-	100%	-	100%
Raízen GD Next Participações S.A. (5)	-	-	-	100%
Raízen Energia Rio S.A. (3)	-	-	-	100%
Raízen Serviços de O&M Ltda. (3)	-	-	-	100%
Bio Raízen Energia S.A. (3)	-	-	-	100%
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda. (3)	-	-	-	100%
Bio Raízen Consultoria em Engenharia Elétrica Ltda. (3)	-	-	-	100%
CGB Santos Energia Ltda.	-	100%	-	100%
Raízen Microgeração Solar Ltda. (3)	-	-	-	100%
CGS Piancó Ltda. (3)	-	-	-	100%
Raízen Gera Desenvolvedora S.A. (3)	-	-	-	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")	-	100%	-	100%
Geração Bioeletricidade Santa Cândida II S.A. ("Santa Cândida II") (5)	-	-	-	100%
Raízen Comercializadora de Energia Ltda.	-	100%	-	100%
Bioenergia Gasa Holding S.A. ("Bio Gasa Holding")	-	53%	-	53%
Dunamis Projetos de Energia Fotovoltaica SPE S.A. ("Dunamis") (4)	-	1%	-	1%
Tâmara Energia e Participações S.A. ("Tâmara") (4)	-	100%	-	-
UFV Brasília DF GD Ltda. (4)	-	100%	-	100%
RGD Solar Desenvolvimento Ltda. (3)	-	-	-	100%
CGB Alagoas Energia S.A. (3)	-	-	-	60%
RGD Biogás Cachoeiro de Itapemirim Ltda. (3)	-	-	-	100%
RGD Biogás Desenvolvimento Ltda. (3)	-	-	-	100%
CGS Alagoas Energia Ltda. (7)	-	55%	-	55%
CGH Cachoeira da Fábrica Ltda. (3)	-	-	-	100%
RGD Bioenergia S.A. (5)	-	-	-	67%
RGD Serviços de O&M Ltda. (3)	-	-	-	100%
Bio Polaris Energia Locações de Máquinas e Equipamentos Industriais III Ltda. (7)	-	100%	-	-
Polaris IV Energia Ltda. (7)	-	100%	-	-
Polaris V Energia Ltda. (7)	-	100%	-	-

**Management's notes to the financial statements
as of March 31, 2026**

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

	Continuation			
	2026		2025	
	Direct	Indirect	Direct	Indirect
Polaris VI Energia Ltda. (7)	-	100%	-	-
Polaris VIII Energia Ltda. (7)	-	100%	-	-
Polaris IX Energia Ltda. (7)	-	100%	-	-
Polaris XI Energia Ltda. (7)	-	100%	-	-
UFV Aurora 1 (3)	-	-	-	100%
UFV Aurora 2 Ltda. (7)	-	100%	-	100%
UFV Aurora 3 (3)	-	-	-	100%
UFV Aurora 4 (3)	-	-	-	100%
UFV Aurora 5 Ltda.	-	100%	-	100%
UFV Aurora 6 (3)	-	-	-	100%
UFV Aurora 7 Ltda. (7)	-	100%	-	-
UFV Aurora 8 Ltda. (7)	-	100%	-	-
UFV Santa Adélia SP GD Ltda. (3)	-	-	-	100%
UFV Senador Elói RN GD Ltda. (7)	-	100%	-	100%
UFV São Mateus ES GD Ltda. (formerly UFV São Luis do Curu 2 CE GD Ltda.) (7)	-	100%	-	100%
UFV Ibiapina CE GD Ltda. (7)	-	-	-	100%
UFV São Gonçalo CE GD Ltda. (7)	-	100%	-	100%
UFV Arcoverde PE GD Ltda. (7)	-	100%	-	100%
Raízen E2G Solution S.A. (9)	-	-	-	100%
UFV Passira PE GD Ltda. (7)	-	100%	-	100%
UFV Cabeceiras GO GD Ltda. (formerly UFV Buriti dos Lopes PI GD Ltda. (7)	-	100%	-	100%
UFV Marataizes ES GD Ltda. (3)	-	-	-	100%
UFV São Manoel SP GD Ltda. (3)	-	-	-	100%
UFV Guararapes SP GD Ltda. (7)	-	100%	-	100%
UFV Dom Marcolino RN GD Ltda. (formerly UFV Candiba BA GD Ltda.) (7)	-	100%	-	100%
UFV Penedo AL GD Ltda. (7)	-	100%	-	-
UFV Paudalho PE GD Ltda. (3)	-	-	-	100%
UFV Caxambu SP GD Ltda. (7)	-	100%	-	-
UFV Cristalina GO GD Ltda. (7)	-	100%	-	-
UUFV Valença RJ GD Ltda. (7)	-	100%	-	-
UFV Cotia SP GD Ltda. (7)	-	100%	-	-
Conceição do Araguaia PA GD Ltda.	-	100%	-	-
UFV Embu-Guacu SP GD Ltda. (7)	-	100%	-	-
UFV Euclides da Cunha BA GD Ltda. (7)	-	100%	-	-
UFV Novo Repartimento PA GD Ltda. (7)	-	100%	-	-
UFV Quatis RJ GD Ltda. (7)	-	100%	-	-
UFV Riolandia SP GD Ltda. (7)	-	100%	-	-
UFV Cachoeira BA GD Ltda. (7)	-	100%	-	-
UFV Feira de Santana BA GD Ltda. (7)	-	100%	-	-
UFV Artur Nogueira SP GD Ltda. (7)	-	100%	-	-
Raízen Soba Agroindustrial Ltda.	-	100%	-	-
Raízen GD Ativos Ltda.	-	100%	-	-
Raízen Argentina S.A. ("Raízen Argentina") (6)	-	100%	-	-
Raízen Energia S.A. (6)	-	95%	-	-
Deheza S.A. (6)	-	100%	-	-
Estación Lima S.A. (6)	-	100%	-	-

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

In thousands of Reals – R\$, unless otherwise indicated

	Continuation			
	2026		2025	
	Direct	Indirect	Direct	Indirect
Raízen Egito Agrícola 8 Ltda. (6)	-	100%	-	-
GOSOLAR UFV I SPE S.A. (8)	-	67%	-	67%
GOSOLAR UFV IV SPE S.A. (7)	-	67%	-	67%
HP2 SOLAR SPE S.A.	-	67%	-	67%
RCL3X FIAGRO – Direitos Creditórios Responsabilidade Limitada ("FIAGRO") (1)	-	100%	-	22%
Other segments				
Payly Holding Ltda. ("Payly")	100%	-	100%	
Payly Instituição de Pagamento S.A.	-	100%	-	100%

- (1) The Company holds economic control due to its significant exposure to the risks and benefits generated by the fund's activities, which is why the assets and liabilities were fully consolidated, eliminating balances and transactions between unitholders and the fund. The consolidation reflects the economic substance of the structure, even though the fund maintains its legal individuality.
- (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 had not conducted any activities and the shareholder does not intend to operate them in the future.
- (3) Equity interests related to GD assets, which were sold during the year.
- (4) During the year ended March 31, 2026, the direct subsidiary RESA obtained direct interest in the entities.
- (5) During the year ended March 31, 2026, Bio Araraquara, Bio Rafard, Bio Serra, Bio Costa Pinto, Bio Jataí, Bio Univalem, Santa Cândida II and Raízen Centro-Sul Comercializadora S.A. were merged into the direct subsidiary RESA, and Raízen GD Next Participações S.A. was merged into Bio Barra.
- (6) Equity interests transferred to the direct subsidiary through the partial spin-off of the Company (Note 14.5).
- (7) Entities incorporated to support the divestment process of the GD business and portfolio recycling.
- (9) During the year ended March 31, 2026, the direct subsidiary RESA obtained a 37.28% interest in the entity.
- (10) Equity interest related to Raízen E2G Solution S.A., which was sold in the year.
- (11) On March 1, 2026, the company was merged into direct subsidiary Blueway.
- (12) In the year ended March 31, 2026, subsidiaries Rede Integrada Sul and Rede Integrada Norte e Nordeste became direct investments of the Company due to the process of reduction of equity interest in Grupo Nós (Note 1.2.e)
- (13) Equity interests transferred to direct subsidiary RESA through the Company's partial spin-off process (Note 14.5).
- (14) On March 17, 2026, the entity was dissolved.

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.

**Management's notes to the financial statements
as of March 31, 2026**

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

The financial statements of the subsidiaries are prepared on the same reporting date as Raízen, except for Dunamis and Tâmara (one-month lag). Accounting policies are used consistently and, when necessary, adjustments are made to align accounting policies with those adopted by the Company.

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

2.7 Summary of material accounting policies

The material accounting policies were consistently applied to all the years presented in these financial statements and are presented and summarized in the respective note, except those described below:

(a) Transactions in foreign currency

Foreign currency transactions are initially recognized by the Company's entities at the functional currency in effect on the transaction date or on the valuation dates, when the items are remeasured.

Monetary assets and liabilities denominated in foreign currency are translated into R\$ using the exchange rate in effect on the date of the respective statement of financial position, and foreign exchange gains and losses resulting from settlement of these transactions and from translation using the exchange rates at the year-end are recognized in the statement of income under "Financial results", except when qualified as hedge accounting and, therefore, recognized in equity under "Equity adjustments".

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the initial transaction date. Non-monetary items measured at fair value in a foreign currency, if any, are translated using the exchange rates prevailing on the date when the fair value was determined.

Goodwill and fair value adjustments arising from the acquisition of an entity abroad (entities with a functional currency different from the parent company Raízen) are treated as assets and liabilities of the entity abroad and converted at the closing rate, and the adjustments resulting from the conversion are also recognized in equity under "Equity adjustments" as effect of foreign currency translation.

(b) Impairment of non-financial assets

The Company and its subsidiaries assess on an annual basis, and whenever there are indications of a decline in value, the existence of indicators of impairment of assets. If indications are identified, the Company estimates the asset's recoverable amount. The recoverable amount of an asset is the higher of: (a) its fair value less costs that would be incurred to sell it; and (b) its value in use. When necessary, the value in use is usually determined based on the discounted cash flow resulting from the continuous use of the asset until the end of its useful life.

**Management's notes to the financial statements
as of March 31, 2026**

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

Regardless of the existence of indications of impairment, goodwill and intangible assets with an indefinite useful life, if any, are tested for impairment annually.

When the carrying amount of an asset exceeds its recoverable amount, the loss is recognized as an operating expense in the statement of income.

(c) Financial instruments – initial recognition and subsequent measurement

(i) Financial assets

Measurement

Upon initial recognition, a financial asset is classified as measured: (i) at amortized cost; (ii) at fair value through other comprehensive income; or (iii) at fair value through profit or loss. Reclassification between classes occurs when there is a change in the business model for the management of financial assets and liabilities.

A financial asset is measured at amortized cost if it meets both of the following conditions: (i) it is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and (ii) its contractual terms give rise, at specified dates, to cash flows that are related to the payment of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if it meets both of the following conditions: (i) the objective is both the receipt of contractual cash flows and the sale of financial assets; and (ii) the contractual terms give rise, at specified dates, to cash flows that are Solely Payment of Principal and Interest (SPPI) on the principal amount outstanding.

All financial assets designated as measured at fair value and those not classified as measured at amortized cost or at fair value through other comprehensive income, as described above, are classified as at fair value through profit or loss. Financial assets held for trading or managed with performance assessed based on fair value are measured at fair value through profit or loss.

Business model evaluation

The Company conducts an assessment of the business model applied in the management of its financial assets to obtain the contractual cash flows. The information considered includes: (i) the policies and objectives set for the portfolio, that is, identifying whether management's strategy focuses on obtaining contractual interest income, maintaining a certain interest rate profile, the correspondence between the duration of financial assets and the duration of related liabilities or expected cash outflows, or the realization of cash flows through the sale of assets; (ii) how the portfolio's performance is assessed and reported to the Company management; (iii) the risks that affect the performance of the business model (and the financial asset held in that business model) and the way those risks are managed; (iv) how the business executives are compensated – for example, if the compensation is based on the fair value of the assets managed or on the contractual cash flows obtained; and (v) the frequency, volume and timing

**Management's notes to the financial statements
as of March 31, 2026**

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

of sales of financial assets in previous years, the reasons for such sales and expectations regarding future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, in a manner consistent with the continuous recognition of the Company's assets.

Evaluation whether contractual cash flows are SPPI

The Company considers the contractual terms of the instrument to assess whether the contractual cash flows are SPPI.

This includes the analysis of a contractual term that could change the timing or the value of the contractual cash flows so that it would not meet this condition. When making this analysis, the Company considers: (i) contingent events that change the amount or timing of cash flows; (ii) terms that can adjust the contractual rate, including variable rates; (iii) prepayment and extension of the term; and (iv) the terms that limit the Company's access to cash flows from specific assets (for example, based on the performance of an asset).

For purposes of assessment of contractual cash flows, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" is substantially defined as a consideration for the time value of money and the credit risk associated with the principal outstanding over a given period of time and the other basic risks and costs of borrowing (for example, liquidity risk and administrative costs), as well as a profit margin.

Impairment of financial assets

For the evaluation and measurement of expected credit losses, an expected loss matrix is adopted as a practical expedient that considers the grouping of clients with similar default characteristics, sales channel and rating (client risk classification, measured internally).

The Company applies the expected credit loss model to financial assets measured at amortized cost, contract assets and debt instruments measured at fair value through other comprehensive income.

(ii) Financial liabilities

These are measured at amortized cost and fair value through profit or loss, comprising, in the case of the Company, mostly loans and financing, balances payable to suppliers and related parties, and derivative financial instruments.

Interest payments on loans and financing, from third parties and related parties, are classified as cash flow from financing activities.

(iii) Offset of financial instruments – net presentation

Financial assets and liabilities are presented net in the statement of financial position if, and only if, there is an enforceable legal right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(iv) Derecognition (write-off)

A financial asset is derecognized when: (i) the rights to receive cash flows from the asset expire; and (ii) the Company transfers its rights to receive cash flows from the asset or assumes an obligation to fully pay the cash flows received to a third party under a "pass-through" agreement.

The effective transfer of the rights to receive cash flows from an asset is achieved when: (a) the Company transfers substantially all the risks and rewards of the asset, or (b) the Company neither transfers nor retains substantially all the risks and rewards relating to the asset, but transfers control thereover.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales. For these cases, the recognition of the transferred asset is conducted to the extent of the Company's continuous involvement with these instruments.

A financial liability is written off when the obligation under the liability is extinguished, which means when the obligation specified in the contract is settled, canceled or expires. In addition, if an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of income.

(v) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as currency forward contracts, commodity forward contracts, options and swaps to hedge against the risk of changes in exchange rates, interest rates, price rates and commodity prices rates. These financial instruments are initially recognized at fair value on the date when the instrument is executed and are subsequently also revalued at fair value.

When the fair value at initial recognition differs from the transaction price, the difference is recognized immediately in profit or loss if observable market data are used in its measurement; in other cases, it is deferred and recognized in profit or loss as market factors, including the time factor, justify its recognition.

Any gains or losses resulting from changes in the fair value of derivatives not designated as hedge accounting during the year are recognized directly in the statement of income, in the case of instruments related to operating transactions, in operating accounts (for example:

**Management's notes to the financial statements
as of March 31, 2026**

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

revenue, cost, expenses) and, in the case of instruments related to financial operations, as financial income (expenses). For instruments designated as cash flow hedge, gains and losses arising from changes in the fair value of derivatives are recognized directly in equity, under "Equity adjustments".

Hedge accounting

The following classifications apply for hedge accounting purposes: (i) fair value hedge by hedging against exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, as well as the component of any of these items that is attributable to a specific risk and may affect income or loss; (ii) cash flow hedge by hedging against changes in cash flows that are attributable to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction, or firm commitment, that may affect income or loss; or (iii) net investment hedge in a foreign operation in a foreign operating unit.

Upon designation, the Company formally classifies and documents the hedging relationship. The documentation substantially includes: (i) identification of the hedging instrument; (ii) the hedged item or hedged transaction; (iii) the nature of the hedged risk; (iv) statement confirming that the transaction is within management's policies and practices; (v) statement confirming the correlation of the hedging instrument for the purpose of offsetting the exposure to the change in the fair value of the hedged item or cash flows related to the hedged risk; (vi) the highly probable nature of the forecast hedged transaction as well as the forecast periods of transfer of gains or losses arising from hedging instruments from equity to income or loss and the management's risk management objective and strategy; (vii) criteria for evaluating the effect of credit risk on the hedging relationship; and (viii) metrics for determining effectiveness, as well as possible sources of ineffectiveness.

The Company has formal designations for hedge accounting for the following structures:

- **Cash flow hedge**

The effective portion of the gain or loss of the hedging instrument is recognized directly in equity, under "Equity adjustments", while the ineffective portion is recognized immediately in income or loss for the year.

The amounts recorded in other comprehensive income are transferred to the statement of income when the hedged transaction affects income or loss, for example, when the hedged income or expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a nonfinancial asset or liability, the amounts recorded in equity are transferred to the initial carrying amount of such asset or liability. If occurrence of the forecast transaction or firm commitment is no longer expected, the amounts previously recognized in equity are transferred to the statement of income. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its classification as hedge is revoked, gains or losses previously recognized in comprehensive income remain in equity until the forecast transaction or firm commitment affects income or loss. The cash flow hedging relationships of

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

highly probable future exports or imports are considered to be continuous hedging relationships and qualify for hedge accounting.

- **Fair value hedge of certain financial liabilities**

The carrying amount of debt designated in a fair value hedge relationship is adjusted to include changes in the fair value of the hedged risk, with the objective of eliminating or significantly reducing inconsistencies in measurement that would otherwise result in the recognition of gains and losses on loans and financing on different bases.

The corresponding entry to fair value hedge adjustments on loans and financing is recognized in the "Financial result" line item, as "Fair value of financial instruments liabilities" and is classified in the "Financial Income" or "Financial Expenses" group.

When the structure is discontinued, any adjustment resulting from the fair value measurement of the hedged risk must be amortized in profit or loss.

- **Fair value hedge – inventories**

The parent company Raízen designates inventories of by-products with pegged derivatives at fair value, as detailed in Notes 4.6 and 8.

Evaluation of effectiveness tests

There is an economic relationship between the hedged items and the hedging instruments, since the instruments are contracted with the same characteristics as the operations designated as the hedged items. The Company established a 1:1 coverage ratio for the relationships designated for hedge accounting. This parameter was defined considering that the underlying risk of the hedging instruments is similar to the hedged risks.

To evaluate the effectiveness of the hedge, the Company uses the hypothetical derivative method for cash flow hedge structures and analysis of critical terms for fair value hedge structures, comparing changes in fair value of hedging instruments with changes in fair value of hedged items attributable to hedged risks.

The sources of hedge ineffectiveness can be from: (i) differences in timing of cash flows from hedged items and from hedging instruments, (ii) different indices (and, consequently, different curves) associated with the hedged risk of hedged items and hedging instruments, and (iii) changes in expected quantity/volume of cash flows from hedged items and from hedging instruments.

(d) Provisions

Provisions are recognized when: (i) the Company has a present legal, including constructive obligation as a result of past events; (ii) it is likely that an outflow of funds will be required to settle the obligation; and (iii) amounts may be reliably estimated.

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

(e) Environmental issues

The Company records a provision for loss on environmental expenses, under Other liabilities, to the extent that it is necessary to conduct environmental remediation of the damage caused.

(f) CBIOS generated (originating entity model)

For the purposes of technical guidance No. 10 – Carbon Credits (tCO₂e), Emission Allowances, and Decarbonization Credits (CBIOS), issued by the CPC ("OCPC 10"), RESA has been classified as an entity that originates CBIOS due to its production of biofuels with lower carbon intensity, in accordance with the requirements of the RenovaBio Program (Law No. 13.576/2017). In this context, RESA generates CBIOS based on the certification of its production; these credits can be traded on an active market.

The generated CBIOS are recognized as inventory (Note 8) at the time of their registration by the competent regulatory body (ANP – National Agency of Petroleum, Natural Gas and Biofuels).

Upon initial recognition, CBIOS are measured at fair value, determined based on the average market price on the day prior to registration, net of estimated selling expenses.

After initial recognition, CBIOS are measured at the lower of cost and net realizable value, in accordance with IAS 2/CPC 16 – Inventories.

Derecognition occurs at the time of sale, when the corresponding inventory is realized against profit or loss, in accordance with the revenue recognition criteria set forth in IFRS 15/CPC 47 – Revenue from Contracts with Customers.

(g) CBIOS acquired for retirement (end-user model)

Acquired CBIOS are recognized as intangible assets until the time of their retirement, as they represent instruments intended to meet the Company's regulatory obligations.

Acquired CBIOS are measured at acquisition cost.

Upon the retirement of the credits, the respective amounts are recognized in profit or loss as cost of goods sold, consistent with the purpose of regulatory compliance.

The application of OCPC 10 involves judgment by management, particularly regarding: the classification of CBIOS, whether generated or acquired, as inventory; and the understanding that the corresponding entry to the initial recognition of generated CBIOS represents a government grant, in accordance with IAS 20/CPC 07.

The accounting policy adequately reflects the economic substance of CBIO-related transactions and is consistent with the principles of applicable accounting standards, including IAS 20/CPC 07, IAS 2/CPC 16, and IFRS 15/CPC 47.

**Management's notes to the financial statements
as of March 31, 2026**

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

Management continuously monitors market price volatility for CBIOS, which can impact the net realizable value of inventory as well as the cost of meeting regulatory obligations, potentially affecting the Company's future results.

2.8 Restatement of the SVA

The Company restated certain line items in the SVA for the year ended March 31, 2025, in compliance with CVM Resolution 199/2024, to ensure comparability with the amounts for the year end March 31, 2026. The restatement resulted in the following reclassifications of previously reported amounts:

- (i) Presentation of the "assets constructed for own use" line item, comprising bearer plants and property, plant and equipment under construction, which now includes assets characterized by construction using the Company's own resources.
- (ii) Correction regarding INSS amounts, previously presented under the "Personnel – Direct compensation" line item, which now are presented under the "Taxes, fees, and contributions – Federal and abroad" line item. In addition, due to the nature of the amounts related to federal taxes that were recorded under "Deferred taxes" line item, that item was eliminated, and the amounts were consequently incorporated into the "Taxes, fees, and contributions – Federal and abroad" line item.

These adjustments did not impact any other line items in the context of the Individual and Consolidated financial statements.

**Management's notes to the financial statements
as of March 31, 2026**

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

				Individual
				2025
	Presented	Restatement (i)	Restatement (ii)	Restated
Revenue				
Revenues related to the construction of own assets	-	207,148	-	207,148
	134,110,560	207,148	-	134,317,708
Inputs acquired from third parties				
Cost of products sold and services provided	(127,232,301)	(200,988)	-	(127,433,289)
Materials, energy, third-party services and others	(1,703,943)	(2,129)	-	(1,706,072)
	(128,949,907)	(203,117)	-	(129,153,024)
Gross value added	5,160,653	4,031	-	5,164,684
Distribution of value added				
Personnel				
Direct compensation	346,208	551	-	346,759
Benefits	94,127	131	-	94,258
FGTS	25,801	30	-	25,831
	466,136	712	-	466,848
Taxes, fees and contributions				
Federal and abroad	993,620	3,319	(553,567)	443,372
Deferred taxes	(553,567)	-	553,567	-
	2,277,056	3,319	-	2,280,375
Remuneration of third-party capital	6,128,712	-	-	6,128,712
Equity remuneration	(4,256,528)	-	-	(4,256,528)
Total value added	4,615,376	4,031	-	4,619,407

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

				Consolidated
				2025
	Presented	Restatement (i)	Restatement (ii)	Restated
Revenue				
Revenues related to the construction of own assets	-	7.180.749	-	7.180.749
	272.055.339	7.180.749	-	279.236.088
Inputs acquired from third parties				
Cost of products sold and services provided	(232.039.559)	(6.512.028)	-	(238.551.587)
Materials, energy, third-party services and others	(5.314.598)	(147.254)	-	(5.461.852)
	(237.898.431)	(6.659.282)	-	(244.557.713)
Gross value added	34.156.908	521.467	-	34.678.375
Distribution of value added				
Personnel				
Direct compensation	3.794.636	83.707	(194.619)	3.683.724
Benefits	912.967	25.279	-	938.246
FGTS	274.783	8.137	-	282.920
	4.982.386	117.123	(194.619)	4.904.890
Taxes, fees and contributions				
Federal and abroad	13.838.068	404.344	(639.463)	13.602.949
Deferred taxes	(834.082)	-	834.082	-
	16.470.080	404.344	194.619	17.069.043
Remuneration of third-party capital	13.236.171	-	-	13.236.171
Equity remuneration	(4.176.951)	-	-	(4.176.951)
Total value added	30.511.686	521.467	-	31.033.153

2.9 Impact of the new CPC/IFRS Accounting Standards and ICPC/IFRIC on the financial statements

The following amendments and improvements to standards were adopted for the first time by Raízen for the year beginning on April 1, 2025:

Amendment to IAS 21/CPC 02 – Lack of Exchangeability: This amendment provides guidance regarding the accounting treatment and disclosures required when a currency is not exchangeable into another currency. The amendment applies to fiscal years beginning on or after January 1, 2025, and for the Company, from April 1, 2025. Management has assessed the effects of applying this amendment and concluded that there have been no significant impacts on the Company's financial statements.

2.10 New CPC/IFRS Accounting Standards and ICPC/IFRIC Interpretations (IFRS Interpretations Committee) applicable to financial statements

The following amendments to standards have been issued by the IASB but are not yet effective for the year ended March 31, 2026. The Company decided not to adopt early any other standards, interpretations or amendments that have been issued, but are not yet effective.

Issuance of IFRS 18/CPC 51 – Presentation and disclosure in financial statements:

This new accounting standard will replace IAS 1/CPC 26 – “Presentation of Financial Statements”, introducing new requirements that will help achieve comparability of financial performance among similar entities and provide users with more relevant information and greater transparency. Although IFRS 18/CPC 26 does not impact the recognition or measurement of items in the financial statements, its impact on presentation and disclosure is expected to be widespread, particularly regarding the statement of financial performance and the provision of management-defined performance measures within the financial statements. Management is currently evaluating the detailed implications of applying the new standard to the Company's financial statements. Based on a preliminary assessment, the following potential impacts have been identified:

- Although the adoption of IFRS 18 does not impact the Company's net income, the grouping of income and expense items into the new categories within the statement of profit or loss is expected to affect how operating profit is calculated and reported.
- The line items presented in the primary financial statements may change as a result of applying the enhanced principles regarding aggregation and disaggregation. Furthermore, since goodwill is required to be presented separately in the statement of financial position, the Company will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Company does not expect significant changes to the information currently disclosed in the notes to the financial statements, as the requirement to disclose material information remains unchanged; however, the way information is grouped may change due to aggregation/disaggregation principles. Furthermore, significant new disclosures will be required regarding: (i) management-defined performance measures; (ii) a breakdown of the nature of certain expense line items presented by function within the operating category of the statement of profit or loss; and (iii) for the first year of IFRS 18 application, a reconciliation for each line item in the statement of profit or loss between the amounts restated under IFRS 18 and those previously presented under IAS 1.
- Regarding the statement of cash flows, there will be changes to the presentation of interest received and paid. Interest paid will be presented as financing cash flows, and interest received as investing cash flows.

This standard is effective for years beginning on/or after January 1, 2027 and, in the case of the Company, as of April 1, 2027.

**Management's notes to the financial statements
as of March 31, 2026**

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

Issuance of IFRS 19 – Subsidiaries without public accountability – Disclosures: This new standard and the related amendments allow certain eligible subsidiaries of parent entities reporting under IFRS Accounting Standards to apply reduced disclosure requirements, balancing the information needs of users of the eligible subsidiaries' financial statements with cost savings for preparers. This standard is effective for years beginning on/or after January 1, 2027 and, in the case of the Company, as of April 1, 2027. The Company does not expect these amendments to impact its financial statements.

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments: The purpose of the amendments is to clarify the date of recognition and derecognition of certain financial assets and liabilities; provide additional guidance for assessing whether a financial asset meets the criteria of only payment of principal and interest; add new disclosures for certain instruments; and update the disclosures of equity instruments designated at fair value through other comprehensive income and amended the applicable requirements for the own use and hedge accounting. These amendments are effective for years beginning on/or after January 1, 2026 and, in the case of the Company, as of April 1, 2026. The Company does not expect these amendments to have a material impact on its operations or financial statements.

Amendments to IFRS 9 and IFRS 7 – Financial instruments: Disclosures: The purpose of the amendments is to clarify and add requirements, including disclosures, related to certain energy purchase contracts. These amendments are effective for years beginning on/or after January 1, 2026 and, in the case of the Company, as of April 1, 2026. The Company does not expect these amendments to have a material impact on its operations or financial statements.

There are no other IFRS Accounting Standards/CPC standards or IFRIC/ICPC interpretations, applicable to Raízen, not yet effective that could have a material impact on the Company's financial statements.

2.11 Tax reform

On December 20, 2023, Constitutional Amendment 132 ("CA 132") was enacted, establishing the Tax Reform ("Reform") on consumption. Several issues, including the rates of new taxes, are still pending regulation by complementary laws ("LC") that must be sent to the National Congress for evaluation within 180 days, counting from the enactment of CA 132.

The Reform model is based on a dual Value Added Tax ("dual VAT" – one Federal (Contribution on Goods and Services (CBS)) and one subnational (Tax on Goods and Services (IBS)), which will replace taxation by Contribution Tax on Gross Revenue for Social Integration Program (PIS), Contribution Tax on Gross Revenue for Social Security Financing (COFINS), State VAT (ICMS) and Service Tax (ISS). A Selective Tax (IS) was also created – of federal jurisdiction, which will be levied on production, extraction, trading or import of goods and services that are harmful to health and the environment, in accordance with the LC.

On January 16, 2025, Complementary Bill (PLP) 68/2024, which regulated part of the Reform, was sanctioned and converted into LC No. 214/25.

**Management's notes to the financial statements
as of March 31, 2026**

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

Even though the regulation and establishment of the IBS Management Committee was initially addressed in PLP 108/2024, the second regulation bill of the Reform, which will still be analyzed by the Federal Senate, part of the discussions have already been incorporated into PLP 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of this Committee, responsible for the management of the aforementioned tax.

There will be a transition period between 2026 and 2032, in which the two tax systems, old and new, will coexist. The impacts of the Reform will only be known upon the conclusion of the process of regulation of the outstanding matters by LC. Consequently, there is no material effect of the Reform on the financial statements for the year ended March 31, 2026.

3. Segment information

3.1 Accounting policy

An operating segment is a component of the Company that conducts business activities from which revenues may be obtained and expenses incurred, including revenues and expenses related to transactions with other Company components. All operating income of the operating segments is reviewed frequently by the Company's CEO and by the Board of Directors (collectively considered the main operating decision-maker) for purposes of decisions concerning funds to be allocated to the segment and performance evaluation, and for which individual financial information is available.

In November 2024, the composition of the new executive board approved by the Board of Directors on October 21, 2024 came into effect. As a result of the succession of positions in the Company's management and strategic changes focused on generating value for shareholders and optimizing the Company's capital structure, decisions began to be directed towards seeking greater operational efficiency and reviewing the asset portfolio, with the aim of accelerating the process of simplifying and optimizing the Company, reinforcing the core business through the following operating segments: (i) Fuel distribution, (ii) Production and sale of Ethanol (first generation ("E1G") and second generation ("E2G")), Sugar and Bioenergy ("ESB") and (iii) Other segments.

The Company's operating segments are the following:

- **Fuel distribution:** This mainly refers to the trade and sale activities of fossil and renewable fuels, including refining operation and the management of the franchised network of service stations under the Shell brand in Argentina.
- **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.

**Management's notes to the financial statements
as of March 31, 2026**

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

- **Other segments:** Refers to (i) businesses not directly related to the Company's core business 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.

3.2 Operating results by segment

The performance of the segments is mainly evaluated on profit (loss) of the year, as well as other selected information described below. This information is prepared based on items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. During the years ended March 31, 2026 and 2025, operating income by segment is as follows:

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

	2026							
	Fuel distribution			Reportable segments				
	Brazil	Argentina	Total	ESB	Other segments	Total segmented	Eliminations (1)	Consolidated
Net operating revenue	159,627,965	23,878,102	183,506,067	50,466,129	55,194	234,027,390	(8,178,043)	225,849,347
Cost of products sold and services provided	(152,150,177)	(21,509,839)	(173,660,016)	(49,478,582)	(43,106)	(223,181,704)	8,147,252	(215,034,452)
Gross profit	<u>7,477,788</u>	<u>2,368,263</u>	<u>9,846,051</u>	<u>987,547</u>	<u>12,088</u>	<u>10,845,686</u>	<u>(30,791)</u>	<u>10,814,895</u>
Selling expenses	(2,783,660)	(1,321,635)	(4,105,295)	(1,975,888)	(175)	(6,081,358)	7,986	(6,073,372)
General and administrative expenses	(658,622)	(307,445)	(966,067)	(1,257,182)	(782,821)	(3,006,070)	-	(3,006,070)
Other operating revenue (expenses), net	(2,778,419)	168,192	(2,610,227)	(8,290,593)	759,586	(10,141,234)	5,847	(10,135,387)
Equity accounting result	13,288	38,842	52,130	-	(233,756)	(181,626)	-	(181,626)
Income (loss) before financial results and income tax and social contribution	<u>1,270,375</u>	<u>946,217</u>	<u>2,216,592</u>	<u>(10,536,116)</u>	<u>(245,078)</u>	<u>(8,564,602)</u>	<u>(16,958)</u>	<u>(8,581,560)</u>
Financial results	-	-	-	-	(11,914,687)	(11,914,687)	-	(11,914,687)
Income tax ("IRPJ") and social contribution ("CSLL")	-	-	-	-	(6,638,857)	(6,638,857)	-	(6,638,857)
Net income (loss) for the year	<u><u>1,270,375</u></u>	<u><u>946,217</u></u>	<u><u>2,216,592</u></u>	<u><u>(10,536,116)</u></u>	<u><u>(18,798,622)</u></u>	<u><u>(27,118,146)</u></u>	<u><u>(16,958)</u></u>	<u><u>(27,135,104)</u></u>
Other selected information:								
Depreciation and amortization	(623,772)	(927,131)	(1,550,903)	(8,113,621)	(4,497)	(9,669,021)	-	(9,669,021)
Amortization of assets from contracts with clients	(639,457)	(26,038)	(665,495)	-	-	(665,495)	-	(665,495)
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(1,537,620)	-	(1,537,620)	-	(1,537,620)
Additions to biological assets (cash basis)	-	-	-	1,830,663	-	1,830,663	-	1,830,663
Acquisition of property, plant and equipment and intangible assets (cash basis)	568,920	813,299	1,382,219	4,991,551	5,540	6,379,310	-	6,379,310

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

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

2025

	Reportable segments							Eliminations (1)	Consolidated
	Fuel distribution			ESB	Other segments	Total segmented			
	Brazil	Argentina and Paraguay (2)	Total						
Net operating revenue	165,931,748	28,128,866	194,060,614	65,094,040	5,021	259,159,675	(3,891,221)	255,268,454	
Cost of products sold and services provided	(160,132,072)	(25,080,444)	(185,212,516)	(62,119,533)	(2,646)	(247,334,695)	3,903,034	(243,431,661)	
Gross profit	5,799,676	3,048,422	8,848,098	2,974,507	2,375	11,824,980	11,813	11,836,793	
Selling expenses	(2,833,718)	(1,435,471)	(4,269,189)	(2,553,727)	(2,179)	(6,825,095)	5,390	(6,819,705)	
General and administrative expenses	(692,171)	(407,949)	(1,100,120)	(975,878)	(496,723)	(2,572,721)	-	(2,572,721)	
Other operating revenue, net	1,297,101	278,089	1,575,190	505,949	(222)	2,080,917	(4,116)	2,076,801	
Equity accounting result	4,275	21,029	25,304	-	(230,131)	(204,827)	-	(204,827)	
Income (loss) before financial results and income tax and social contribution	3,575,163	1,504,120	5,079,283	(49,149)	(726,880)	4,303,254	13,087	4,316,341	
Financial results	-	-	-	-	(7,462,591)	(7,462,591)	-	(7,462,591)	
Income tax and social contribution	-	-	-	-	(1,030,701)	(1,030,701)	-	(1,030,701)	
Net income (loss) for the year	3,575,163	1,504,120	5,079,283	(49,149)	(9,220,172)	(4,190,038)	13,087	(4,176,951)	
Other selected information:									
Depreciation and amortization	(638,351)	(884,616)	(1,522,967)	(7,823,945)	(5,296)	(9,352,208)	-	(9,352,208)	
Amortization of assets from contracts with clients	(558,001)	(54,226)	(612,227)	-	-	(612,227)	-	(612,227)	
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(801,696)	-	(801,696)	-	(801,696)	
Additions to biological assets (cash basis)	-	-	-	2,065,121	-	2,065,121	-	2,065,121	
Acquisition of property, plant and equipment and intangible assets (cash basis)	662,487	1,209,989	1,872,476	7,511,676	7,902	9,392,054	-	9,392,054	

(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.

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026****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:

	2026	2025
Domestic market	172,329,762	169,419,936
Foreign market	61,697,628	89,739,739
Eliminations	(8,178,043)	(3,891,221)
Net operating revenue (Note 29.3)	<u>225,849,347</u>	<u>255,268,454</u>
Reportable segments		
Fuel distribution – Brazil		
Diesel	85,966,484	94,296,057
Gasoline	53,819,959	50,972,635
Ethanol	10,982,560	10,972,643
Jet fuel	5,525,525	5,963,278
Fuel oil	267,428	1,005,377
Lubricants	2,983,404	2,548,327
Others	82,606	173,431
	<u>159,627,965</u>	<u>165,931,748</u>
Fuel distribution – Argentina		
Diesel	8,714,216	9,500,437
Gasoline	8,415,969	8,942,105
Jet fuel	1,608,091	1,682,620
Fuel oil	2,595,209	2,446,597
Lubricants	981,949	1,149,118
Others	1,562,668	1,510,089
	<u>23,878,102</u>	<u>25,230,966</u>
Fuel distribution – Paraguay (1)		
Diesel	-	2,191,378
Gasoline	-	699,729
Ethanol	-	6,793
	<u>-</u>	<u>2,897,900</u>
ESB		
Ethanol	15,498,441	18,053,458
Sugar	24,855,989	36,820,120
Energy	8,746,345	8,049,949
Others	1,365,354	2,170,513
	<u>50,466,129</u>	<u>65,094,040</u>
Other segments	<u>55,194</u>	<u>5,021</u>
Eliminations	(8,178,043)	(3,891,221)
Total	<u>225,849,347</u>	<u>255,268,454</u>

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

- (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:

	<u>2026</u>	<u>2025</u>
Brazil	172,329,762	169,419,936
Argentina	23,952,381	28,311,426
Paraguay	2,878,720	6,464,729
Latin America, except for Brazil, Argentina and Paraguay	755,090	1,889,828
North America (1)	7,620,414	15,880,159
Asia	11,286,637	19,187,960
Europe	14,549,021	14,914,380
Others (2)	655,365	3,091,257
	<u>234,027,390</u>	<u>259,159,675</u>
Eliminations	<u>(8,178,043)</u>	<u>(3,891,221)</u>
Total	<u><u>225,849,347</u></u>	<u><u>255,268,454</u></u>

- (1) The year-over-year variation is due to the reduction in the volume traded.
- (2) Africa, Central America, the United Arab Emirates, and Oceania.

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

3.3 Operating assets by segment

The assets of the "Fuel distribution" segment are geographically allocated, comprising Brazil, Argentina and Paraguay (as part of the process of reducing its share in the investee Raízen Paraguay, the investment ceased to be consolidated and the segment ceased to be reported, as per Note 14.4). The assets of RESA and its subsidiaries are equally used to produce ethanol, sugar and bioenergy in the domestic market.

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated**

	2026					
	Fuel distribution			Reportable segments		
	Brazil	Argentina	Total	ESB	Other segments	Consolidated
Assets classified as held for sale	-	-	-	4,885,763	(147)	4,885,616
Investments	266,913	496,961	763,874	-	786,525	1,550,399
Property, plant and equipment	3,147,305	6,923,888	10,071,193	19,420,918	31	29,492,142
Intangible assets	3,511,211	539,809	4,051,020	300,144	18,222	4,369,386
Right of use	274,347	638,040	912,387	5,414,781	-	6,327,168
Total assets allocated by segment	<u>7,199,776</u>	<u>8,598,698</u>	<u>15,798,474</u>	<u>30,021,606</u>	<u>804,631</u>	<u>46,624,711</u>
Other current and non-current assets	-	-	-	-	58,784,767	58,784,767
Total assets	<u>7,199,776</u>	<u>8,598,698</u>	<u>15,798,474</u>	<u>30,021,606</u>	<u>59,589,398</u>	<u>105,409,478</u>
Total liabilities	-	-	-	-	(113,684,464)	(113,684,464)
Total net assets (liabilities)	<u>7,199,776</u>	<u>8,598,698</u>	<u>15,798,474</u>	<u>30,021,606</u>	<u>(54,095,066)</u>	<u>(8,274,986)</u>

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated**

	2025						
	Reportable segments						
	Fuel distribution						
	Brazil	Argentina	Paraguay	Total	ESB	Others	Consolidated
Investments	251,153	-	515,507	766,660	-	1,266,994	2,033,654
Property, plant and equipment	3,123,221	7,414,072	-	10,537,293	28,594,271	55	39,131,619
Intangible assets	2,755,325	594,473	-	3,349,798	2,750,060	90,720	6,190,578
Right of use	398,987	575,734	-	974,721	8,666,789	-	9,641,510
Total assets allocated by segment	<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 Accounting judgments, estimates and assumptions

When the fair value of financial assets and liabilities presented in the statement of financial position may not be obtained in active markets, it is determined using valuation techniques, including the discounted cash flow method. The data used in these methods are based on those adopted in the market, whenever possible. However, when this is not possible, a certain level of judgment is required to establish the fair value. Judgment includes considerations of the inputs used, such as liquidity risk, credit risk and volatility. Changes in the assumptions relating to these factors could affect the reported fair value of financial instruments.

4.2 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 these risks; the objectives, policies and processes for measuring and managing risk; and the Company's capital management at the consolidated level.

4.3 Risk management structure

The Company has specific treasury and trading policies that define a guideline for risk management: never operating with derivatives beyond the total notional value of the underlying asset or liability. In this way, the Company contracts financial instruments with the objective of protection, carried out through an analysis of exposure to the risk for which management seeks coverage.

To monitor activities and ensure compliance with policies, the Company has the following main committees: (i) the Risk Committee, which meets weekly to analyze the behavior of the commodities (sugar and oil products) and foreign exchange markets with the objective of deliberating on hedging positions and pricing strategies for exports or imports of products, aiming to reduce the adverse effects of changes in commodity prices and exchange rates; and (ii) the Ethanol and Derivatives Committee, which meets monthly to assess the risks linked to the sale of ethanol and oil products and compliance with the limits defined in the risk policies.

**Management's notes to the financial statements
as of March 31, 2026**

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

As of March 31, 2026 and 2025, the fair values related to transactions involving derivative financial instruments for hedging purposes are presented below:

	Individual				Consolidated			
	Notional		Fair value		Notional		Fair value	
	2026	2025	2026	2025	2026	2025	2026	2025
Commodity price risk								
Commodity derivatives								
Futures contracts	<u>564,610</u>	<u>956,699</u>	<u>(899,331)</u>	<u>(62,385)</u>	<u>58,841,494</u>	<u>31,652,752</u>	<u>(641,216)</u>	<u>1,493,359</u>
	<u>564,610</u>	<u>956,699</u>	<u>(899,331)</u>	<u>(62,385)</u>	<u>58,841,494</u>	<u>31,652,752</u>	<u>(641,216)</u>	<u>1,493,359</u>
Exchange rate risk								
Foreign exchange rate derivatives								
Futures contracts	(278,925)	(118,002)	(1,708)	(1,142)	(286,649)	(56,216)	(1,755)	(929)
Forward exchange	(6,046,520)	(5,878,879)	(43,789)	(141,954)	(1,370,474)	(9,502,653)	(114,793)	(620,027)
Exchange swap	<u>(5,925,219)</u>	<u>(9,954,104)</u>	<u>(875,892)</u>	<u>493,172</u>	<u>(7,515,946)</u>	<u>(28,759,051)</u>	<u>(1,333,098)</u>	<u>698,460</u>
	<u>(12,250,664)</u>	<u>(15,950,985)</u>	<u>(921,389)</u>	<u>350,076</u>	<u>(9,173,069)</u>	<u>(38,317,920)</u>	<u>(1,449,646)</u>	<u>77,504</u>
Interest rate risk								
Interest rate swap	(1,000,000)	(1,500,000)	14,556	(52,443)	(2,190,000)	(9,665,653)	(17,888)	8,819
Inflation swap and others	-	-	-	-	(1,024,000)	(2,871,776)	(18,683)	(35,192)
	<u>(1,000,000)</u>	<u>(1,500,000)</u>	<u>14,556</u>	<u>(52,443)</u>	<u>(3,214,000)</u>	<u>(12,537,429)</u>	<u>(36,571)</u>	<u>(26,373)</u>
Total			<u>(1,806,164)</u>	<u>235,248</u>			<u>(2,127,433)</u>	<u>1,544,490</u>
Current assets			1,077,581	182,542			4,070,761	6,228,810
Non-current assets			<u>26,678</u>	<u>547,282</u>			<u>648,602</u>	<u>3,854,313</u>
Total assets			<u>1,104,259</u>	<u>729,824</u>			<u>4,719,363</u>	<u>10,083,123</u>
Current liabilities			(2,270,574)	(286,799)			(5,529,776)	(6,003,474)
Non-current liabilities			<u>(639,849)</u>	<u>(207,777)</u>			<u>(1,317,020)</u>	<u>(2,535,159)</u>
Total liabilities			<u>(2,910,423)</u>	<u>(494,576)</u>			<u>(6,846,796)</u>	<u>(8,538,633)</u>
Total			<u>(1,806,164)</u>	<u>235,248</u>			<u>(2,127,433)</u>	<u>1,544,490</u>

4.4 Commodity price risk (Consolidated)

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

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

As of March 31, 2026, the Company has contracted the operations described below:

Commodity price risk: commodity derivatives outstanding as of March 31, 2026

Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar#11	Apr/26 to Feb/28	6,656,181 t	12,441,416	362,871
Futures	Short	NYSE LIFFE	Sugar#5	Apr/26 to Nov/26	12,850 t	29,054	(1,365)
Options	Short	ICE	Sugar#11	Apr/26 to Sept/27	938,016 t	1,801,953	(86,774)
Subtotal – sugar futures short position					<u>7,607,047</u>	<u>14,272,423</u>	<u>274,732</u>
Futures	Long	ICE	Sugar#11	Apr/26 to Sept/27	(5,788,171) t	(10,723,610)	(255,680)
Futures	Long	NYSE LIFFE	Sugar#5	Apr/26 to Sept/26	(6,700) t	(14,586)	1,150
Options	Long	ICE	Sugar#11	Apr/26 to Sept/27	(912,614) t	(1,749,296)	118,987
Subtotal – sugar futures long position					<u>(6,707,485)</u>	<u>(12,487,492)</u>	<u>(135,543)</u>
Physical fixed	Short	ICE	Sugar#11	Apr/26 to Jan/31	16,547,097 t	184,239,895	(128,524)
Physical fixed	Short	NYSE LIFFE	Sugar#5	Apr/26 to May/26	261 t	659	48
Subtotal – physical fixed sugar short position					<u>16,547,358</u>	<u>184,240,554</u>	<u>(128,476)</u>
Physical fixed	Long	ICE	Sugar#11	Apr/26 to Dec/28	(3,808,138) t	(130,374,985)	41,935
Physical fixed	Long	NYSE LIFFE	Sugar#5	Jan/27 to Jul/27	(29,840) t	(1,299,412)	(141)
Subtotal – physical fixed sugar long position					<u>(3,837,978)</u>	<u>(131,674,397)</u>	<u>41,794</u>
Subtotal – sugar futures short position, net					<u>13,608,942</u>	<u>54,351,088</u>	<u>52,507</u>
Futures	Short	B3	Ethanol	Apr/26 to Mar/27	65,130 m ³	161,680	(729)
Futures	Short	NYMEX	Ethanol	Apr/26 to Jan/27	420,566 m ³	1,102,698	(160,837)
Futures	Short	ICE	Ethanol	Apr/26 to Dec/26	329,700 m ³	1,286,622	(200,359)
Physical fixed	Short	OTC	Ethanol	Apr/26 to Dec/26	75 m ³	35,651	(12,030)
Subtotal – ethanol futures short position					<u>815,471</u>	<u>2,586,651</u>	<u>(373,955)</u>
Futures	Long	B3	Ethanol	Apr/26 to Mar/27	(125,880) m ³	(318,016)	1,274
Futures	Long	NYMEX	Ethanol	Apr/26 to Mar/27	(424,401) m ³	(1,100,078)	161,809
Futures	Long	ICE	Ethanol	Apr/26 to Mar/27	(283,200) m ³	(1,126,646)	150,575
Physical fixed	Long	OTC	Ethanol	Apr/26 to Dec/26	(70) m ³	(35,728)	8,715
Subtotal – ethanol futures long position					<u>(833,551)</u>	<u>(2,580,468)</u>	<u>322,373</u>
Physical fixed	Short	CHGOETHNL	Ethanol	Apr/26 to Dec/26	314,999 m ³	1,031,374	(22,585)
Physical fixed	Long	CHGOETHNL	Ethanol	Apr/26 to Dec/26	(223,876) m ³	(751,604)	3,550
Subtotal – physical fixed ethanol short position, net					<u>91,123</u>	<u>279,770</u>	<u>(19,035)</u>
Subtotal – ethanol futures short position, net					<u>73,043</u>	<u>285,953</u>	<u>(70,617)</u>
Futures	Short	NYMEX	Gasoline	Apr/26 to May/26	824,892 m ³	2,750,406	(593,632)
Subtotal – gasoline futures short position					<u>824,892</u>	<u>2,750,406</u>	<u>(593,632)</u>
Futures	Long	NYMEX	Gasoline	Apr/26 to May/26	(635,364) m ³	(2,129,951)	377,805
Subtotal – gasoline futures long position					<u>(635,364)</u>	<u>(2,129,951)</u>	<u>377,805</u>
Subtotal – gasoline futures short position, net					<u>189,528</u>	<u>620,455</u>	<u>(215,827)</u>

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

						Continuation	
Commodity price risk: commodity derivatives outstanding as of March 31, 2026							
Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	NYMEX	Heating Oil	Apr/26 to Dec/26	1,704,789 m ³	4,306,260	(1,739,517)
Futures	Short	ICE	Heating Oil	Apr/26 to Dec/26	6,360 m ³	13,245	(66,118)
Physical fixed	Short	OTC	Heating Oil	Apr/26 to Jul/26	29,499 m ³	27,750	20,082
Options	Short	ICE	Heating Oil	Apr/26	11,130 m ³	26,360	(2)
Subtotal – heating oil futures short position					1,751,778	4,373,615	(1,785,555)
Futures	Long	NYMEX	Heating Oil	Apr/26 to Apr/27	(1,649,370) m ³	(4,375,535)	994,393
Futures	Long	ICE	Heating Oil	Apr/26 to Dec/26	(6,360) m ³	(13,842)	34,398
Physical fixed	Long	OTC	Heating Oil	Apr/26 to Jul/26	(25,812) m ³	(17,165)	(23,763)
Options	Long	NYMEX	Heating Oil		- m ³	-	-
Options	Long	ICE	Heating Oil	Apr/26	(11,130) m ³	(26,292)	(66)
Subtotal – heating oil futures long position					(1,692,672)	(4,432,834)	1,004,962
Futures	Short	ICE	Heating Oil	Apr/26 to Dec/26	249,100 t	1,043,924	(538,025)
Futures	Long	ICE	Heating Oil	Apr/26 to Dec/26	(249,100) t	(1,083,922)	498,028
Subtotal – heating oil futures short position, net					-	(39,998)	(39,997)
Subtotal – heating oil futures short position, net					59,106	(99,217)	(820,590)
Physical fixed	Short	CCEE/OTC	Energy	Apr/26 to Dec/49	10,693,810 mwh	4,272,625	(35,296)
Physical fixed	Long	CCEE/OTC	Energy	Apr/26 to Dec/28	(4,152,398) mwh	(589,410)	448,607
Subtotal – energy physical fixed short position, net					6,541,412	3,683,215	413,311
Net exposure of commodity derivatives as of March 31, 2026						58,841,494	(641,216)
Net exposure of commodity derivatives as of March 31, 2025						31,652,752	1,493,359

4.5 Exchange rate risk (Consolidated)

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

**Management's notes to the financial statements
as of March 31, 2026**

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

As of March 31, 2026, the Company has contracted the operations described below:

Exchange rate risk: foreign exchange derivatives outstanding as of March 31, 2026							
Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (US\$ thousand)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	B3	Commercial Dollar	Apr/26	495,060	2,583,916	15,824
Futures	Long	B3	Commercial Dollar	Apr/26	(549,980)	(2,870,565)	(17,579)
Subtotal – futures, net					<u>(54,920)</u>	<u>(286,649)</u>	<u>(1,755)</u>
Forward	Short	OTC	NDF	May/26 to Mar/27	37,840	197,504	24,296
Forward	Long	OTC	NDF	Apr/26 to Oct/27	(300,413)	(1,567,978)	(139,089)
Subtotal – forward, net (1)					<u>(262,573)</u>	<u>(1,370,474)</u>	<u>(114,793)</u>
Exchange swap	Short	OTC	Exchange swap	Jan/27	150,000	782,910	(19,992)
Exchange swap	Long	OTC	Exchange swap	Jun/26 to Feb/37	(1,590,002)	(8,298,856)	(1,313,106)
Subtotal – swap long (2)					<u>(1,440,002)</u>	<u>(7,515,946)</u>	<u>(1,333,098)</u>
Net exposure of foreign exchange derivatives as of March 31, 2026					<u>(1,757,495)</u>	<u>(9,173,069)</u>	<u>(1,449,646)</u>
Net exposure of foreign exchange derivatives as of March 31, 2025					<u>(6,673,039)</u>	<u>(38,317,920)</u>	<u>77,504</u>

- (1) As of March 31, 2026, the net fair value of Non-Deliverable Forwards (“NDFs”) was negative R\$ 114,793. A portion of these instruments, with a negative fair value of R\$ 1,567,978 (negative R\$ 127,950 as of March 31, 2025), was not designated in hedge accounting relationships, having been contracted for the economic protection of certain loans and financings.
- (2) As of March 31, 2026, due to the filing for Out-of-Court Reorganization, the balances of loans and financing were reclassified to current. As a result, the derivative instruments linked to certain loans lost their effectiveness and were discontinued from the fair value hedge accounting relationship. Accordingly, any adjustment arising from the fair value measurement of the hedged risk must be amortized through profit or loss. In the fiscal year ended March 31, 2026, the amount of R\$ 328,154 was amortized, resulting in a loss recognized in profit or loss, and the balance to be amortized, still recorded under the “Loans and financing” line item, totaled R\$ 1,580,487.

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

As of March 31, 2026, the summary of the net foreign exchange exposure of the Company's consolidated statement of financial position, considering the parity of all foreign currencies to US\$, is presented below:

	2026	
	R\$	US\$ (in thousands)
Cash and cash equivalents (Note 5.2)	4,956,817	949,691
Securities (Note 6.1)	150,338	28,804
Restricted cash (Note 6.2)	2,063,407	395,334
Trade accounts receivable (Note 7.3)	2,288,478	438,456
Advances to suppliers (Note 17.3)	57,878	11,089
Related parties (Note 11.2)	(1,810,228)	(346,827)
Suppliers (Note 17.2)	(4,078,795)	(781,468)
Loans and financing (Note 20.2)	(48,326,061)	(9,258,930)
Lease liabilities (Note 19.4)	(695,209)	(133,197)
Other liabilities (Note 23.2)	(3,529,246)	(676,178)
Exchange derivatives (Note 4.5)		1,757,495
Net foreign exchange exposure		<u>(7,615,731)</u>
Exchange derivatives settled in the month following closing (1)		<u>(57,157)</u>
Net currency exposure, adjusted as of March 31, 2026 (2) / (3)		<u><u>(7,672,888)</u></u>
Net currency exposure, adjusted as of March 31, 2025 (3)		<u><u>(2,176,815)</u></u>

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

4.6 Hedge accounting effect (Consolidated)

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

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated****(a) Estimated realization**

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

Financial instruments	Markets	Risks	Year of realization			Contributed equity valuation adjustments (1)	2026	2025
			2026/2027	2027/2028	Above 2028			
Futures	OTC / ICE B3 / NYMEX /	Sugar#11 and #5	123,149	(3,860)	-	2,580,141	2,699,430	2,821,295
Futures	OTC	Ethanol	6,222	-	-	446,098	452,320	449,948
Futures	NYMEX / OTC	Heating Oil	(44,526)	3,976	-	-	(40,550)	(14,823)
Futures	NYMEX / OTC	Gasoline	(32,992)	-	-	-	(32,992)	-
Options	ICE	Sugar#11	25,189	-	-	90,028	115,217	90,028
Forward	OTC	Exchange	417,042	80,635	401,185	(381,935)	516,927	(156,313)
Swap	OTC	Inflation	(7,908)	-	-	-	(7,908)	22,393
Debt	OTC	Exchange	(277,676)	-	-	1,070,489	792,813	413,618
			<u>208,500</u>	<u>80,751</u>	<u>401,185</u>	<u>3,804,821</u>	<u>4,495,257</u>	<u>3,626,146</u>
(-) Deferred taxes			<u>(70,890)</u>	<u>(27,455)</u>	<u>(136,403)</u>	<u>(1,293,639)</u>	<u>(1,528,387)</u>	<u>(1,232,890)</u>
Effect on equity			<u>137,610</u>	<u>53,296</u>	<u>264,782</u>	<u>2,511,182</u>	<u>2,966,870</u>	<u>2,393,256</u>

- (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.

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated****(b) Cash flow hedge**

	<u>2026</u>	<u>2025</u>
Balance at the beginning of the year	2,393,256	2,438,628
Movements occurred in the year:		
Designation as hedge accounting		
Fair value of commodity futures	935,556	(123,584)
Fair value of exchange forward	967,310	(767,168)
Fair value of inflation swap	(1,437)	22,393
Total designation	<u>1,901,429</u>	<u>(868,359)</u>
Realization and write-off of commodities and foreign exchange results		
Net operating revenue	(944,021)	753,332
Cost of products sold and services provided	(50,406)	49,097
Other operating expenses, net	(37,891)	(2,815)
Financial results	-	-
Total realization and write-off	<u>(1,032,318)</u>	<u>799,614</u>
Total movements occurred during the year (before deferred taxes)	<u>869,111</u>	<u>(68,745)</u>
Effect of deferred taxes	<u>(295,497)</u>	<u>23,373</u>
Total movements occurred during the year (net of deferred taxes)	<u>573,614</u>	<u>(45,372)</u>
Balance at the end of the year	<u>2,966,870</u>	<u>2,393,256</u>

For the years ended March 31, 2026 and 2025, 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 year, 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 year ended March 31, 2026 was R\$ 382,050 (negative impact of R\$ 30,763 as of March 31, 2025). As of March 31, 2026, the fair value measurement balance of inventories is increased by R\$ 419,765 (increased by R\$ 37,715 as of March 31, 2025).

4.7 Interest rate and inflation risk (Consolidated)

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

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated**

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 March 31, 2026							
Derivatives	Long/Short	Markets	Agreement	Maturities	Notional (US\$ thousand)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Interest rate swap (1)	Long	OTC	Interest rate swap	Jul/28 to Sept/39	(419,588)	(2,190,000)	(17,888)
Subtotal – interest rate swap, net					(419,588)	(2,190,000)	(17,888)
Inflation swap	Long	OTC	Inflation swap	May/26	(196,191)	(1,024,000)	(18,683)
Subtotal – inflation swap, long					(196,191)	(1,024,000)	(18,683)
Net exposure of interest and inflation derivatives as of March 31, 2026					(615,779)	(3,214,000)	(36,571)
Net exposure of interest and inflation derivatives as of March 31, 2025					(2,183,385)	(12,537,429)	(26,373)

- (1) As of March 31, 2026, due to the filing for Out-of-Court Reorganization, the balances of loans and financing were reclassified to current. As a result, the derivative instruments linked to certain loans lost their effectiveness and were discontinued from the fair value hedge accounting relationship. Accordingly, any adjustment arising from the fair value measurement of the hedged risk must be amortized through profit or loss. In the fiscal year ended March 31, 2026, the amount of R\$ 328,154 was amortized, resulting in a loss recognized in profit or loss, and the balance to be amortized, still recorded under the "Loans and financing" line item, totaled R\$ 1,580,487.

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

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

Consolidated result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	2026
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	(88,117)	1,030,084	-	941,967	224,907,380	225,849,347
Cost of products sold and services provided	Operating income	Cash flow and fair value	78,285	(1,277,945)	-	(1,199,660)	(213,834,792)	(215,034,452)
(Loss) gross profit			(9,832)	(247,861)	-	(257,693)	11,072,588	10,814,895
Selling, general and administrative expenses	-	-	-	-	-	-	(9,079,442)	(9,079,442)
Other operating revenue (expenses), net	Operating income	Cash flow	37,944	(68)	-	37,876	(10,173,263)	(10,135,387)
Equity accounting result	-	-	-	-	-	-	(181,626)	(181,626)
Income (loss) before financial results and income tax and social contribution			28,112	(247,929)	-	(219,817)	(8,361,743)	(8,581,560)
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	94,831	-	(445,649)	(350,818)	(8,802,531)	(9,153,349)
Financial income	-	-	-	-	-	-	3,147,601	3,147,601
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	-	-	-	-	3,158,322	3,158,322
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(8,727,704)	(1,038,138)	698,581	(9,067,261)	-	(9,067,261)
			(8,632,873)	(1,038,138)	252,932	(9,418,079)	(2,496,608)	(11,914,687)
(Loss) income before income tax and social contribution			(8,604,761)	(1,286,067)	252,932	(9,637,896)	(10,858,351)	(20,496,247)

RAIZEN S.A.

**Management's notes to the financial statements
as of March 31, 2026**

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	2025
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	(305,058)	(495,425)	-	(800,483)	256,068,937	255,268,454
Cost of products sold and services provided	Operating income	Cash flow and fair value	(219,811)	385,468	-	165,657	(243,597,318)	(243,431,661)
(Loss) gross profit			(524,869)	(109,957)	-	(634,826)	12,471,619	11,836,793
Selling, general and administrative expenses	-	-	-	-	-	-	(9,392,426)	(9,392,426)
Other operating revenue, net	Operating income	Cash flow	2,816	-	-	2,816	2,073,985	2,076,801
Equity accounting result	-	-	-	-	-	-	(204,827)	(204,827)
(Loss) income before financial results and income tax and social contribution			(522,053)	(109,957)	-	(632,010)	4,948,351	4,316,341
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	99,875	-	764,745	864,620	(6,471,060)	(5,606,440)
Financial income	-	-	-	-	-	-	1,217,168	1,217,168
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	163,442	-	-	163,442	(2,674,534)	(2,511,092)
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	1,256,997	(58,909)	(1,760,315)	(562,227)	-	(562,227)
			1,520,314	(58,909)	(995,570)	465,835	(7,928,426)	(7,462,591)
Income (loss) before income tax and social contribution			998,261	(168,866)	(995,570)	(166,175)	(2,980,075)	(3,146,250)

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reals – R\$, unless otherwise indicated**

The breakdown of commodity hedge effects on the consolidated operating income, during the years ended March 31, 2026 and 2024, is shown below:

	2026			
	Sugar	Ethanol	Oil and oil products	Total commodities
Net operating revenue	1,025,026	5,058	-	1,030,084
Cost of products sold and services provided	(136,569)	(21,031)	(1,120,345)	(1,277,945)
Gross profit (loss)	888,457	(15,973)	(1,120,345)	(247,861)
Other operating (expenses) revenue, net	-	(68)	-	(68)
Income (loss) before financial results and income tax and social contribution	<u>888,457</u>	<u>(16,041)</u>	<u>(1,120,345)</u>	<u>(247,929)</u>
	2025			
	Sugar	Ethanol	Oil and oil products	Total commodities
Net operating revenue	(496,367)	942	-	(495,425)
Cost of products sold and services provided	249,528	(142,752)	278,692	385,468
(Loss) gross profit	(246,839)	(141,810)	278,692	(109,957)
(Loss) income before financial results and income tax and social contribution	<u>(246,839)</u>	<u>(141,810)</u>	<u>278,692</u>	<u>(109,957)</u>

4.9 Credit risk (Consolidated)

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

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

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

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

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

**Management's notes to the financial statements
as of March 31, 2026**

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

Guarantee margins (Restricted cash, Note 6.2) – Derivative transactions on commodity exchanges (ICE US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of March 31, 2026 amounts to R\$ 2,130,728 (R\$ 610,525 as of March 31, 2025), of which R\$ 67,321 (R\$ 88,392 as of March 31, 2025) is in restricted financial investments and R\$ 2,063,407 (R\$ 522,133 as of March 31, 2025) in margin on derivative transactions.

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

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

4.10 Liquidity risk (Consolidated)

Liquidity risk is the risk that 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 the Company's obligations when they fall due, under normal and stress conditions, without causing unacceptable losses or risking damage to the Company's reputation.

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

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

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

	Up to 1 year	From 1 to 2 years	From 3 to 5 years	Above 5 years	2026	2025
Loans and financing	69,209,334	67,995	73,373	254,852	69,605,554	92,805,090
Suppliers (Note 17.2)	7,615,325	-	-	-	7,615,325	12,244,549
Agreements (Note 18)	74,479	-	-	-	74,479	9,597,400
Lease liabilities from third parties and related parties (Note 19.4)	2,969,838	2,365,585	4,270,815	2,698,452	12,304,690	16,122,175
Derivative financial instruments (Note 4.3)	5,529,776	157,174	223,241	936,605	6,846,796	8,538,633
Related parties (1)	1,594,139	381,527	1,365,502	2,381,145	5,722,313	6,244,271
Other liabilities (2)	2,461,233	905,693	2,364,134	3,600,891	9,331,951	5,775,447
	89,454,124	3,877,974	8,297,065	9,871,945	111,501,108	151,327,565

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

- (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.

4.11 Fair value (Consolidated)

The fair value of financial assets and liabilities is the amount for which a financial instrument may be exchanged in a current transaction between willing parties, other than a forced sale or settlement. The fair value of cash and cash equivalents, trade accounts receivable, suppliers, related parties and other short-term obligations approximates the respective carrying amount.

The fair value of loans and financing is obtained by determining the present value of future cash flows of obligations using, for this purpose, interest rate curves (according to contracted indexes).

Derivatives measured by valuation techniques with observable market data refer mostly to swaps and forward contracts. The most frequently applied valuation techniques include forwards and swap pricing models, using present value calculation. The models include various inputs, including in connection with the creditworthiness of the counterparties, spot and forward foreign exchange rates, interest rate curves and forward rate curves of the hedged commodity.

The consolidated financial instruments are classified into the following categories:

	2026			2025		
	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Financial assets						
Cash and cash equivalents (Note 5.2)	5,474,351	-	5,474,351	8,238,960	-	8,238,960
Financial investments (Note 5.2)	-	7,942,637	7,942,637	-	13,482,433	13,482,433
Securities (Note 6.1)	208,928	-	208,928	1,148,074	-	1,148,074
Restricted cash (Note 6.2)	2,065,371	67,321	2,132,692	523,980	88,392	612,372
Trade accounts receivable (Note 7.3)	6,605,700	-	6,605,700	8,351,356	-	8,351,356
Derivative financial instruments (Note 4.3)	-	4,719,363	4,719,363	-	10,083,123	10,083,123
Related parties (Note 11.2)	1,787,006	-	1,787,006	2,410,238	-	2,410,238
Total financial assets	16,141,356	12,729,321	28,870,677	20,672,608	23,653,948	44,326,556
Financial liabilities						
Loans and financing (Note 20.2) (1)	(68,931,209)	-	(68,931,209)	(57,970,371)	-	(57,970,371)
Derivative financial instruments (Note 4.3)	-	(6,846,796)	(6,846,796)	-	(8,538,633)	(8,538,633)
Suppliers (Note 17.2)	(7,615,325)	-	(7,615,325)	(12,244,549)	-	(12,244,549)
Agreements (Note 18.2)	(74,479)	-	(74,479)	(9,597,400)	-	(9,597,400)
Related parties (Note 11.2)	(4,859,148)	-	(4,859,148)	(5,848,363)	-	(5,848,363)
Other liabilities	(7,501,215)	-	(7,501,215)	(5,368,166)	-	(5,368,166)
Total financial liabilities	(88,981,376)	(6,846,796)	(95,828,172)	(91,028,849)	(8,538,633)	(99,567,482)

- (1) As of March 31, 2026, due to the filing for Out-of-Court Reorganization, the balances of loans and financing were reclassified to current. As consequence, the derivative instruments linked to certain loans lost their effectiveness and were discontinued from the hedge accounting relationship (fair value hedge). As a result, any adjustment

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

In thousands of Reals – R\$, unless otherwise indicated

arising from the fair value measurement of the hedged risk must be amortized in profit or loss. For the year end March 31, 2026, the amount of R\$ 328,154 was amortized, resulting in a loss recognized in the profit or loss, and the amount to be amortized, recorded under the "Loans and financing" line item, totals the amount of R\$ 1,580,487.

Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments by the valuation techniques:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques using inputs that have a significant effect on the fair value recorded that are not based on observable market data.

As of March 31, 2026 and 2025, the hierarchies used in the valuation techniques of the Company's consolidated financial instruments are described below:

Financial instruments measured at fair value	Level 1	Level 2	Total
Financial assets			
Financial investments (Note 5.2)	-	7,942,637	7,942,637
Restricted cash (Note 6.2)	-	67,321	67,321
Derivative financial instruments (Note 4.3)	3,800,343	919,020	4,719,363
Total financial assets	3,800,343	8,928,978	12,729,321
Financial liabilities			
Loans and financing (Note 20.2) (1)	-	(1,331,804)	(1,331,804)
Derivative financial liabilities (Note 4.3)	(4,853,293)	(1,993,503)	(6,846,796)
Total financial liabilities	(4,853,293)	(3,325,307)	(8,178,600)
Total as of March 31, 2026	(1,052,950)	5,603,671	4,550,721
Financial instruments measured at fair value	Level 1	Level 2	Total
Financial assets			
Financial investments (Note 5.2)	-	13,482,433	13,482,433
Restricted cash (Note 6.2)	-	88,392	88,392
Derivative financial instruments (Note 4.3)	3,012,598	7,070,525	10,083,123
Total financial assets	3,012,598	20,641,350	23,653,948
Financial liabilities			
Loans and financing (Note 20.2) (1)	-	(1,693,771)	(1,693,771)
Derivative financial liabilities (Note 4.3)	(2,589,563)	(5,949,070)	(8,538,633)
Total financial liabilities	(2,589,563)	(7,642,841)	(10,232,404)
Total as of March 31, 2025	423,035	12,998,509	13,421,544

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

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

During the years ended March 31, 2026 and 2025, there were no transfers between these levels to determine the fair value of financial instruments.

4.12 Sensitivity analysis (Consolidated)

Raízen adopted three scenarios for its sensitivity analysis, one probable and two (possible and remote) that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the commodities futures market curves for sugar, ethanol, diesel (heating oil), the US dollar and other currencies as of March 31, 2026. The values presented correspond to the fair value of the derivatives on the mentioned dates. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on the price curves of the futures market for commodities, the US dollar and other currencies, which were calculated based on the probable scenario.

Sensitivity analysis table

(a) Changes in fair value of derivative financial instruments

Risk factor	Probable scenario	Impact on consolidated profit or loss (1)			
		Possible scenario +25%	Fair value balance	Remote scenario +50%	Fair value balance
Price risk					
Futures contracts:					
Purchase and sale commitments Sugar price increase	52,507	(6,138,165)	(6,085,658)	(12,276,330)	(12,223,823)
Purchase and sale commitments Ethanol price decrease	(70,617)	(87,281)	(157,898)	(174,562)	(245,179)
Purchase and sale commitments Gasoline price increase	(215,827)	(209,070)	(424,897)	(418,140)	(633,967)
Purchase and sale commitments Heating oil price decrease	(820,590)	(150,351)	(970,941)	(300,702)	(1,121,292)
Purchase and sale commitments Energy price increase	413,311	(164,960)	248,351	(329,920)	83,391
	<u>(641,216)</u>	<u>(6,749,827)</u>	<u>(7,391,043)</u>	<u>(13,499,654)</u>	<u>(14,140,870)</u>
Exchange rate risk					
Futures contracts:					
Purchase and sale commitments US\$/R\$ exchange rate decrease	(1,755)	-	(1,755)	-	(1,755)
Forward and Locked-in exchange contracts:					
Purchase and sale commitments US\$/R\$ exchange rate decrease	(114,793)	(344,777)	(459,570)	(689,554)	(804,347)
Exchange swaps:					
Purchase and sale commitments US\$/R\$ exchange rate decrease	<u>(1,333,098)</u>	<u>(1,300,799)</u>	<u>(2,633,897)</u>	<u>(2,601,598)</u>	<u>(3,934,696)</u>
	<u>(1,449,646)</u>	<u>(1,645,576)</u>	<u>(3,095,222)</u>	<u>(3,291,152)</u>	<u>(4,740,798)</u>
Interest rate risk					
Interest rate swap:					
Purchase and sale commitments Interest rate decrease	(17,888)	330,205	312,317	660,410	642,522
Inflation swap and others:					
Purchase and sale commitments Inflation rate decrease	<u>(18,683)</u>	<u>(1,671)</u>	<u>(20,354)</u>	<u>(3,342)</u>	<u>(22,025)</u>
	<u>(36,571)</u>	<u>328,534</u>	<u>291,963</u>	<u>657,068</u>	<u>620,497</u>
Total	<u>(2,127,433)</u>	<u>(8,066,869)</u>	<u>(10,194,302)</u>	<u>(16,133,738)</u>	<u>(18,261,171)</u>

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

In thousands of Reals – R\$, unless otherwise indicated

(1) Projected result considering a horizon of up to 12 months from March 31, 2026.

As of March 31, 2026, the commodity futures curves, energy prices, interest rates, inflation rate, and exchange rates used in the sensitivity analysis are as follows:

Derivatives	Risk factor	Indicators	Position	Scenarios		
				Probable	Possible	Remote
Futures	Sugar price increase	R\$/ton	Short	1,812	2,265	2,719
Futures	Ethanol price increase	R\$/m ³	Short	3,515	4,393	5,272
Futures	Gasoline price increase	R\$/m ³	Short	4,387	5,484	6,580
Futures	Heating oil price increase	R\$/m ³	Short	2,907	3,634	4,360
Futures	Energy price increase	R\$/mwh	Short	280	350	420
Futures	Exchange rate decrease	US\$/R\$	Long	5.32	3.99	2.66
Forward	Exchange rate decrease	US\$/R\$	Long	5.32	3.99	2.66
Swap	Exchange rate decrease	US\$/R\$	Long	5.22	3.91	2.61
Swap	Interest rate decrease (CDI)	% p.y.	Long	14.65	10.99	7.33
Swap	Inflation rate decrease (IPCA)	% p.y.	Long	8.58	6.43	4.29

(b) Net foreign exchange exposure

The probable scenario considers the position as of March 31, 2026. The effects of the possible and remote scenarios that would be posted to the consolidated statement of income as foreign exchange gains (losses) are as follows:

	Asset/liability balances	Scenarios			
		Possible +25%	Remote +50%	Possible -25%	Remote -50%
Cash and cash equivalents (Note 5.2)	4,956,817	1,239,204	2,478,409	(1,239,204)	(2,478,409)
Securities (Note 6.1)	150,338	37,585	75,169	(37,585)	(75,169)
Restricted cash (Note 6.2)	2,063,407	515,852	1,031,704	(515,852)	(1,031,704)
Trade accounts receivable (Note 7.2)	2,288,478	572,120	1,144,239	(572,120)	(1,144,239)
Advances to suppliers (Note 17.3)	57,878	14,470	28,939	(14,470)	(28,939)
Related parties (Note 11.2)	(1,810,228)	(452,557)	(905,114)	452,557	905,114
Suppliers (Note 17.2)	(4,078,795)	(1,019,699)	(2,039,398)	1,019,699	2,039,398
Loans and financing (Note 20.2)	(48,326,061)	(12,081,515)	(24,163,031)	12,081,515	24,163,031
Lease liabilities (Note 19.4)	(695,209)	(173,802)	(347,605)	173,802	347,605
Other liabilities (Note 23.2)	(3,529,246)	(882,312)	(1,764,623)	882,312	1,764,623
Impact on statement of income for the year		(12,230,654)	(24,461,311)	12,230,654	24,461,311

As of March 31, 2026, the rates used in the sensitivity analysis were as follows:

	R\$/US\$
Probable, statement of financial position balance	5.22
Possible scenario +25%	6.52
Remote scenario +50%	7.83
Possible scenario -25%	3.91
Remote scenario -50%	2.61

(c) Interest rate and inflation sensitivity

As of March 31, 2026, the probable scenario considers the weighted average post-fixed annual interest rate on loans and financing. Additionally, financial investments and securities consider

**Management's notes to the financial statements
as of March 31, 2026**

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

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	1,187,816	296,954	593,908	(296,954)	(593,908)
Investment fund (securities)	1,582	396	792	(396)	(792)
Restricted financial investments (restricted cash)	10,265	2,566	5,132	(2,566)	(5,132)
Post-fixed loans and financing	(2,651,117)	(662,779)	(1,325,559)	662,779	1,325,559
Additional impact on consolidated income (loss) for the year	(1,451,454)	(362,863)	(725,727)	362,863	725,727

As of March 31, 2026, 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	14.95%	18.69%	22.43%	11.21%	7.48%
100% accumulated CDI + 0.5%	15.36%	19.20%	23.04%	11.52%	7.68%
Weighted post-fixed annual interest rate on loans and financing	10.23%	12.79%	15.35%	7.67%	5.12%

4.13 Capital management (Consolidated)

The Company's objective in managing its capital structure is to ensure the continuity of its operations and finance investment opportunities, while maintaining a healthy credit profile and providing adequate returns to its shareholders.

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

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

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

Consolidated financial leverage ratios as of March 31, 2026 and 2025 were calculated as follows:

	<u>2026</u>	<u>2025</u>
Third-party capital		
Loans and financing (Note 20.2)	68,931,209	57,970,371
(-) Cash and cash equivalents (Note 5.2)	(13,416,988)	(21,721,393)
(-) Securities (Note 6.1)	(208,928)	(1,148,074)
(-) Financial investments linked to financing (Note 6.2)	(1,964)	(1,847)
(±) Foreign exchange and interest rate swap and forward contracts linked to loans and financing (Notes 4.5 and 4.6)	2,926,013	(835,229)
	<u>58,229,342</u>	<u>34,263,828</u>
Own capital		
Equity (negative)		
Attributable to Company's controlling shareholders	(8,732,236)	17,588,530
Interest of non-controlling shareholders	457,250	587,408
	<u>(8,274,986)</u>	<u>18,175,938</u>
Total own and third-party capital	<u>49,954,356</u>	<u>52,439,766</u>
Leverage ratio	116.57%	65.34%

**Management's notes to the financial statements
as of March 31, 2026**

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

5 Cash and cash equivalents

5.1 Accounting policy

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments, and not for investment or other purposes. They include cash on hand, demand bank deposits and financial investments, which are redeemable within 90 days from the investment date or considered as having immediate liquidity, convertible into a known amount of cash and subject to an insignificant risk of change in value. These are carried at cost plus income earned through the end of the reporting period, which does not exceed their market or realizable values.

5.2 Breakdown

Index	Consolidated annual weighted average yield		Individual		Consolidated		
	2026	2025	2026	2025	2026	2025	
Cash on hand and in banks and others (1)			419,958	738,367	5,474,351	8,238,960	
Financial investments							
Financial investments in CDB, commitments and others (2)	CDI	101.3%	100.1%	5,396,789	6,148,354	7,942,637	13,476,683
Investment funds (3)	CDI	101.4%	-	285,991	-	-	-
Time deposits (4)	Fixed rate	-	4.8%	-	-	-	5,750
Total financial investments			<u>5,682,780</u>	<u>6,148,354</u>	<u>7,942,637</u>	<u>13,482,433</u>	
Total cash and cash equivalents			<u>6,102,738</u>	<u>6,886,721</u>	<u>13,416,988</u>	<u>21,721,393</u>	
Domestic (local currency)			5,940,114	6,232,813	8,460,171	13,663,854	
Abroad (foreign currency) (Note 4.5)			<u>162,624</u>	<u>653,908</u>	<u>4,956,817</u>	<u>8,057,539</u>	
			<u>6,102,738</u>	<u>6,886,721</u>	<u>13,416,988</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) At the individual level, financial investments consist mainly of fixed-income investments, such as CDB. At the consolidated level, in addition to these instruments, investments include Financial Bills ("LFs") issued by first-class financial institutions, with daily yields and liquidity, and Federal Government Bonds ("LFTs").
- (3) Refers to investments in fixed-income funds managed by first-class financial institutions, which are managed by quotas, at the sole discretion of the Company, with daily yield and liquidity. Permitted investments in the fund: LFTs, CDBs, and LFs from top-tier banks.
- (4) Financial investments made abroad, through bank deposits with investment grade banks, with fixed rates and liquidity in up to 30 days.

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

6 Securities and restricted cash

6.1 Securities

(a) Accounting policy

They are measured and classified at fair value through profit or loss, with maturity over three months; however, they can be immediately redeemed, being subject to an insignificant risk of change in value.

(b) Breakdown

	Index	Consolidated annual weighted average yield		Individual		Consolidated	
		2026	2025	2026	2025	2026	2025
BOPREAL – series 3 (1)	Fixed rate	3%	3%	-	-	150,338	609,514
Investment funds (2)	CDI + 0.5% p.y.	100%	100%	-	-	10,299	182,902
CDB (3)	CDI	100%	100%	-	355,658	48,291	355,658
				-	355,658	208,928	1,148,074
Domestic (local currency)				-	355,658	58,590	538,560
Abroad (foreign currency) (Note 4.5)				-	-	150,338	609,514
				-	355,658	208,928	1,148,074
Current				-	-	(198,629)	(409,441)
Non-current				-	355,658	10,299	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 foreign exchange 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) As of March 31, 2026, corresponds to investment in CDB, redeemable in a single installment in September 2026. At the Company's option, the redemption was made in advance during the year ended March 31, 2026.

6.2 Restricted cash

(a) Accounting policy

Restricted cash is measured and classified at fair value through profit or loss and amortized cost, being subject to an insignificant risk of change in value and is not available to transfer.

**Management's notes to the financial statements
as of March 31, 2026**

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

(b) Breakdown

	Index	Consolidated annual weighted average yield		Individual		Consolidated	
		2026	2025	2026	2025	2026	2025
Financial investments linked to financing	CDI	100.2%	100.6%	-	-	1,964	1,847
Financial investments linked to derivative transactions (Note 4.11) (1)	CDI	100.2%	100.6%	13,564	31,728	67,321	88,392
Margin deposits in derivative transactions (Note 4.11) (2) (3)				1,187,323	131,309	2,063,407	522,133
				<u>1,200,887</u>	<u>163,037</u>	<u>2,132,692</u>	<u>612,372</u>
Domestic (local currency)				13,564	31,727	69,285	90,239
Abroad (foreign currency) (Note 4.5)				1,187,323	131,310	2,063,407	522,133
				<u>1,200,887</u>	<u>163,037</u>	<u>2,132,692</u>	<u>612,372</u>

- (1) Financial investments in CDB carried out with top-tier banks, pledged as collateral for derivative financial instrument transactions.
- (2) The margin deposits in derivative transactions refer to funds held in current accounts with brokerage firms to cover margins established by the commodity exchange on which the contracts are signed and, until their settlement, are recognized under "Other liabilities".
- (3) Other funds held in current accounts with top-tier banks for coverage of margins established in commercial agreements.

7 Trade accounts receivable

7.1 Accounting policy

Trade accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of the Company's business. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less allowance for expected credit losses. Accounts receivable from customers abroad are restated based on the exchange rates at the reporting date.

If the collection period is one year or less, accounts receivable are classified as current assets. Otherwise, they are presented as non-current assets.

7.2 Accounting judgments, estimates and assumptions

The allowance for expected credit losses was calculated based on the credit risk analysis, which includes the history of losses, the individual situation of clients, the situation of the economic group to which the clients belong, the security interest for debts and the assessment of legal advisors.

**Management's notes to the financial statements
as of March 31, 2026**

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

The expected loss matrix adopted by the Company considers the grouping of clients with similar default characteristics, by sales channel and rating (client risk rating, measured internally).

7.3 Breakdown

	Individual		Consolidated	
	2026	2025	2026	2025
Domestic (local currency)	2,535,340	2,453,721	4,697,112	5,103,696
Abroad (foreign currency) (Note 4.5)	15,924	40,606	2,288,478	3,466,720
Others (1)	281,370	125,592	318,311	314,062
	<u>2,832,634</u>	<u>2,619,919</u>	<u>7,303,901</u>	<u>8,884,478</u>
Allowance for expected credit losses	<u>(405,778)</u>	<u>(155,967)</u>	<u>(698,201)</u>	<u>(533,122)</u>
	<u>2,426,856</u>	<u>2,463,952</u>	<u>6,605,700</u>	<u>8,351,356</u>
Current	<u>(2,126,630)</u>	<u>(2,343,066)</u>	<u>(6,233,209)</u>	<u>(8,015,818)</u>
Non-current	<u>300,226</u>	<u>120,886</u>	<u>372,491</u>	<u>335,538</u>

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

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

The maturity of trade accounts receivable is as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Falling due	2,283,060	2,173,139	6,236,048	7,753,401
Overdue:				
Within 30 days	47,130	33,617	78,842	176,278
From 31 to 90 days	38,004	39,420	58,450	86,322
From 91 to 180 days	47,945	28,338	79,785	56,056
Over 180 days	416,495	345,405	850,776	812,421
Total overdue	<u>549,574</u>	<u>446,780</u>	<u>1,067,853</u>	<u>1,131,077</u>
	<u>2,832,634</u>	<u>2,619,919</u>	<u>7,303,901</u>	<u>8,884,478</u>

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated****7.4 Allowance for expected credit losses**

Changes in the allowance for expected credit losses for the years ended March 31, 2026 and 2025 are as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Balance at the beginning of the year	(155,967)	(126,240)	(533,122)	(190,966)
Derecognition due to loss of shareholding control	-	-	-	3,410
Allowance for expected credit losses	(398,549)	(80,546)	(696,933)	(474,408)
Reversals and write-offs (1)	148,738	50,819	513,910	138,372
Effect of foreign currency translation	-	-	17,944	(9,530)
Balance at the end of the year	(405,778)	(155,967)	(698,201)	(533,122)

- (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 Accounting policy**

In general, inventories are valued at the average cost of acquisition or formation of finished products, net of recoverable taxes, except for certain products that are measured at fair value based on observable market prices, if and when available, not exceeding net realizable value.

The costs of finished products and work in process comprise raw materials, direct labor, other direct costs and respective direct production expenses (based on normal operating capacity) and non-recoverable taxes, which are related to the processes necessary to bring the products to saleable condition.

Loss allowances, such as: (i) adjustments to net realizable value, (ii) impaired items; and (iii) slow-moving and/or obsolete inventories are recorded when necessary. Normal production losses are part of the production cost for the respective period, while other losses, if any, are recognized directly in income or loss for the year, without transiting through inventories, under the line item "Cost of products sold and services provided".

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

In thousands of Reals – R\$, unless otherwise indicated

8.2 Breakdown

	Individual		Consolidated	
	2026	2025	2026	2025
Finished products:				
Diesel (8.3)	1,245,598	1,005,135	2,356,952	3,298,148
Gasoline (8.3)	1,145,429	947,823	2,035,764	2,059,854
Jet fuel	207,442	136,123	271,335	205,288
Other oil products (1)	26,801	26,741	575,500	781,576
Ethanol	264,732	146,118	1,375,220	1,480,489
Sugar	-	-	320,017	924,130
Oil (crude oil)	-	-	557,118	656,123
Products in process	-	-	593,242	637,093
Warehouse and others (2)	12,198	3,075	853,160	928,735
	<u>2,902,200</u>	<u>2,265,015</u>	<u>8,938,308</u>	<u>10,971,436</u>

- (1) Refers substantially to inventories of fuel oil, lubricants and asphalt.
- (2) As of March 31, 2026, there were 30,753 CBIOs recorded at net realizable value, in the amount of R\$ 884 in the Consolidated.

8.3 Change in inventories' fair value – fair value hedge

As of March 31, 2026 and 2025, these inventories of Raízen include fair value measurement (Note 4.6), determined by level 2 of the fair value hierarchy, as follows:

	Cost value		Fair value		Individual Income (loss) (1)	
	2026	2025	2026	2025	2026	2025
	Finished products:					
Diesel	940,359	992,639	1,245,598	1,005,135	292,743	6,267
Gasoline	1,030,903	922,604	1,145,429	947,823	89,307	24,496
	<u>1,971,262</u>	<u>1,915,243</u>	<u>2,391,027</u>	<u>1,952,958</u>	<u>382,050</u>	<u>30,763</u>

	Cost value		Fair value		Consolidated Income (loss) (1)	
	2026	2025	2026	2025	2026	2025
	Finished products:					
Diesel	2,051,713	3,285,652	2,356,952	3,298,148	292,743	6,267
Gasoline	1,921,238	2,034,635	2,035,764	2,059,854	89,307	24,496
	<u>3,972,951</u>	<u>5,320,287</u>	<u>4,392,716</u>	<u>5,358,002</u>	<u>382,050</u>	<u>30,763</u>

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

**Management's notes to the financial statements
as of March 31, 2026**In thousands of Reals – R\$, unless otherwise indicated**8.4 Provision for inventory losses**

As of March 31, 2026, inventories are stated net of estimated loss on realization, and slow-moving and/or obsolete inventories, in the amounts of R\$ 430 and R\$ 112,177 (R\$ 451 and R\$ 75,615 as of March 31, 2025), in the Individual and Consolidated, respectively. Changes in the losses for the years ended March 31, 2026 and 2025 are shown below:

	Individual		Consolidated	
	2026	2025	2026	2025
Balance at the beginning of the year	(452)	(287)	(75,605)	(193,078)
Estimated losses (1)	(580)	(2,172)	(316,569)	(117,559)
Reversals and write-offs (1)	602	2,008	277,967	234,260
Effects of foreign currency translation and others	-	-	2,030	762
Balance at the end of the year	<u>(430)</u>	<u>(451)</u>	<u>(112,177)</u>	<u>(75,615)</u>

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

9 Biological assets (Consolidated)**9.1 Accounting policy**

Raízen's biological assets comprise unharvested cane cultivated in sugarcane crops, which will be used as a raw material source in the production of sugar, ethanol, and bioenergy upon harvesting.

Planted areas represent only sugarcane crops, not considering the land where the crops are located, which are recognized under property, plant, and equipment and/or right of use, as applicable.

The fair value measurement method is the cash flow discounted to present value. The valuation model considers the present value of expected cash flows to be generated, including projections of up to 18 months, considering the estimates of the effective date for cutting the unharvested sugarcane.

Changes in fair values between the years, as well as their amortization, are allocated in the statement of income under Cost of products sold and services provided.

Expenditures on crop maintenance are presented within the investing activities section of the statements of cash flows, consistent with how management runs the business.

9.2 Accounting judgments, estimates and assumptions

Biological assets are measured at fair value on each statement of financial position date and the effects of changes in fair value between periods are allocated directly to the cost of

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reals – R\$, unless otherwise indicated**

products sold. The key assumptions and sensitivity are disclosed in Notes 9.4 and 9.5, respectively.

9.3 Changes

Changes in biological assets during the years ended March 31, 2026 and 2025 are detailed below:

	<u>2026</u>	<u>2025</u>
Balance at the beginning of the year	3,514,712	4,185,031
Additions to sugarcane treatments	1,873,801	2,116,849
Absorption of harvested sugarcane costs	(2,069,819)	(1,945,843)
Change in fair value, net of realization (Note 30.1)	(1,537,620)	(801,696)
Transfer to non-current assets held for sale (Note 12)	(504,306)	(39,629)
Balance at the end of the year	<u>1,276,768</u>	<u>3,514,712</u>

9.4 Assumptions

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

	<u>2026</u>	<u>2025</u>
Estimated harvest area (hectares)	434,810	618,095
Quantity of total recoverable sugar ("ATR") per hectare	10.38	10.63
Projected average ATR price per kg (R\$/kg)	0.96	1.27
Annual real discount rate	9.61%	8.75%

During the year ended March 31, 2026, the Company reviewed the assumptions used to calculate the biological assets, and the main assumptions were: (i) reduction in estimated area; (ii) the quantity of ATR per hectare; and (iii) decrease in the price per kg of projected average ATR.

9.5 Sensitivity analysis

The Company evaluated the consolidated impact on fair value of biological assets as of March 31, 2026, 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 (iii) the annual real discount rate. The consolidated results of the sensitivity of biological assets are presented below:

<u>Scenarios</u>	<u>Asset/liability balances</u>	<u>Quantity of ATR</u>	<u>Price per Kg of ATR</u>	<u>Annual real discount rate</u>	<u>Fair value balance</u>	<u>Impacts on profit or loss</u>
Increase by 5%	1,276,768	194,934	144,110	(8,611)	1,607,201	330,433
Decrease by 5%	1,276,768	(194,934)	(144,110)	9,600	947,324	(329,444)

**Management's notes to the financial statements
as of March 31, 2026**

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

As of March 31, 2026, the unit values used in the sensitivity analysis are as follows:

Assumptions	Indicators	Scenarios	
		+5%	-5%
Quantity of ATR	Kg/hectare	10.90	9.86
Price per Kg of ATR	R\$/Kg	1.01	0.91
Annual real discount rate	% p.y.	10.09%	9.13%

9.6 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 Accounting policy

Recoverable taxes are recognized at their original amount when the Company has a legal right to offset or refund and when realization is probable through offsetting against taxes payable of the same nature or through cash reimbursement. The Company periodically assesses the recoverability of these credits, establishing a provision for losses where applicable.

10.2 Breakdown

	Individual		Consolidated	
	2026	2025	2026	2025
ICMS (1)	929,306	1,083,760	1,999,959	2,502,811
PIS and COFINS (1)	7,889,125	7,535,386	13,436,150	11,490,341
Value Added Tax ("IVA")	-	-	35,427	87,383
Others	3,291	3,389	283,034	292,713
Estimated loss on realization of taxes (2)	(2,403,524)	(19,901)	(2,938,771)	(48,774)
	<u>6,418,198</u>	<u>8,602,634</u>	<u>12,815,799</u>	<u>14,324,474</u>
Current	<u>(1,056,223)</u>	<u>(3,481,436)</u>	<u>(2,672,800)</u>	<u>(5,589,190)</u>
Non-current	<u>5,361,975</u>	<u>5,121,198</u>	<u>10,142,999</u>	<u>8,735,284</u>

(1) The balances as of March 31, 2026 reflect the corporate restructuring related to the partial spin-off of RSA to the Company, as mentioned in Note 1.2.d.

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

11 Related parties

11.1 Accounting policy

The Company identifies and discloses its related-party transactions and balances in accordance with IAS 24/CPC 05 – Related Party Disclosures. Related parties are defined as: (i) indirect shareholders Cosan S.A. and Shell Brazil Holding B.V.; (ii) the Company's subsidiaries, joint ventures, and associates; (iii) other entities under common control, joint control, or significant influence of the same shareholders; (iv) key management personnel, comprising members of the Board of Directors, Statutory Officers, and their close family members; and (v) entities over which key management personnel exercise control, joint control, or significant influence.

Financial and operational transactions with related parties are conducted on an arm's length basis, in line with those prevailing in the market or with conditions the Company would contract with third parties.

Asset and liability balances with related parties are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, where applicable. Balances and transactions arising from operations between consolidated companies are fully eliminated in the consolidated financial statements, as described in Note 2.6.

Raízen and its subsidiaries have fully integrated management of the cash flow. The main instruments used for cash management are as follows:

- **Asset Management Contract – operation used between companies domiciled in Brazil**

The subsidiary RESA, which centralizes the corporate activities of the Company and its subsidiaries, is responsible for cash management, based on the asset management contract.

Such transactions, including the receipt and/or payment of interest, are presented in the statement of cash flows, under cash flows from financing activities.

- **PPE contracts – transactions conducted between companies domiciled in Brazil and abroad**

In certain situations, Raízen's subsidiaries domiciled abroad raise funds in the international financial market and subsequently transfer them to Raízen companies domiciled in Brazil, in the form of PPE contracts. These contracts are formalized pegged to exported volumes of products sufficient to settle the contracts.

Such transactions are presented under cash flows from investing activities when granted (outflow of funds) and under cash flows from financing activities when received (inflow of funds).

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

In thousands of Reals – R\$, unless otherwise indicated

11.2 Breakdown

	Individual		Consolidated	
	2026	2025	2026	2025
Assets				
Assets classified by currency:				
Domestic (local currency)	1,085,919	1,203,668	1,207,873	1,714,554
Abroad (foreign currency) (Note 4.5)	105,153	221,579	579,133	695,684
	<u>1,191,072</u>	<u>1,425,247</u>	<u>1,787,006</u>	<u>2,410,238</u>
Financial transactions (b)				
Nordeste Logística I S.A.	9,732	8,272	9,732	8,272
Latitude Logística Portuária S.A.	-	-	5,292	7,514
Navegantes Logística Portuária S.A.	37,482	37,743	37,482	37,742
Rio Power Participações S.A.	-	-	-	2,634
	<u>47,214</u>	<u>46,015</u>	<u>52,506</u>	<u>56,162</u>
Commercial and administrative transactions (c)				
Grupo Rumo	104,377	231,579	162,242	310,895
Grupo Agricopel	323	3,530	99,854	115,699
Raízen Energia S.A. and its subsidiaries	141,519	136,121	-	-
Grupo Shell	31,023	86,681	158,168	224,388
Raízen Paraguay S.A.	8,490	7,911	10,110	459,436
Centroeste Distribuição	90,185	81,267	-	-
Raízen Argentina S.A.	24,200	85,127	-	-
Raízen Mime Combustíveis S.A.	137,863	110,802	-	-
Petróleo Sabbá S.A.	199,085	142,849	-	-
Others	46,453	80,668	462,743	248,707
	<u>783,518</u>	<u>966,535</u>	<u>893,117</u>	<u>1,359,125</u>
Framework agreement and others (d)				
Grupo Shell	348,219	400,128	348,305	400,253
Cosan S.A.	11,137	11,585	484,062	585,690
Others	-	-	9,016	9,008
	<u>359,356</u>	<u>411,713</u>	<u>841,383</u>	<u>994,951</u>
Preferred shares (e)				
Raízen Mime Combustíveis S.A.	984	984	-	-
	<u>984</u>	<u>984</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,191,072</u>	<u>1,425,247</u>	<u>1,787,006</u>	<u>2,410,238</u>
Current	<u>(729,062)</u>	<u>(928,304)</u>	<u>(1,075,158)</u>	<u>(1,609,184)</u>
Non-current	<u>462,010</u>	<u>496,943</u>	<u>711,848</u>	<u>801,054</u>

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reals – R\$, unless otherwise indicated**

	Individual		Consolidated	
	2026	2025	2026	2025
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	2,676,114	9,751,531	2,469,787	2,507,239
Abroad (foreign currency) (Note 4.5)	13,565,007	11,047,149	2,389,361	3,341,124
	16,241,121	20,798,680	4,859,148	5,848,363
Asset management (a)				
Raízen Energia S.A. and its subsidiaries	126,295	8,448,815	-	-
	126,295	8,448,815	-	-
Financial transactions (b)				
Raízen Fuels Finance S.A.	11,457,552	8,601,556	-	-
Raízen Trading S.A.	1,055,237	-	-	-
Others	-	-	40	50
	12,512,789	8,601,556	40	50
Commercial and administrative transactions (c)				
Grupo Shell	2,234,042	2,439,995	2,866,386	3,341,124
Raízen Energia S.A. and its subsidiaries	453,480	162,774	-	-
Petróleo Sabbá S.A.	130,569	194,088	-	-
Grupo Rumo	3,891	905	12,767	17,450
Raízen Mime Combustíveis S.A.	41,321	65,839	-	-
Raízen Argentina S.A.	14,102	16,987	-	-
Blueway Trading Importação e Exportação S.A.	42,958	174,649	-	-
Others	70,817	7,815	45,041	47,303
	2,991,180	3,063,052	2,924,194	3,405,877
Framework agreement (d)				
Grupo Shell	361,442	446,512	361,442	446,512
Cosan S.A.	-	-	387,546	535,945
Others	320	320	523	1,768
	361,762	446,832	749,511	984,225
Preferred shares and others (e)				
Shell Brazil Holding B.V.	217,614	205,231	217,614	205,231
Posto Mime S.A.	-	-	248,021	220,731
	217,614	205,231	465,635	425,962

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated**

	Individual		Continuation Consolidated	
	2026	2025	2026	2025
	Lease liabilities (Note 19.4) (f)			
Radar Propriedades Agrícolas S.A.	-	-	98,717	149,809
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	28,972	72,158
Nova Agrícola Ponte Alta S.A.	-	-	52,985	84,299
Aguassanta Agrícola S.A.	-	-	34,724	55,589
Jatobá Propriedades Agrícolas Ltda.	-	-	46,294	64,804
Nova Amaralina S.A. Propriedades Agrícolas	-	-	28,127	45,459
Proud Participações S.A.	-	-	17,722	35,560
Terrainvest Propriedades Agrícolas S.A.	-	-	41,192	59,519
Vale da Ponte Alta S/A	-	-	45,675	64,792
Bioinvestments Negócios e Participações S.A.	-	-	26,950	41,797
Palermo Agrícola S/A	-	-	55,408	58,632
Agrobio Investimento e Participações S.A.	-	-	73,833	93,740
Seringueira Propriedades Agrícolas Ltda.	-	-	34,718	49,116
Others	31,481	33,194	134,451	156,975
	<u>31,481</u>	<u>33,194</u>	<u>719,768</u>	<u>1,032,249</u>
Total liabilities	<u>16,241,121</u>	<u>20,798,680</u>	<u>4,859,148</u>	<u>5,848,363</u>
Current	<u>(13,884,343)</u>	<u>(9,560,886)</u>	<u>(1,437,217)</u>	<u>(1,815,563)</u>
Non-current	<u>2,356,778</u>	<u>11,237,794</u>	<u>3,421,931</u>	<u>4,032,800</u>

(a) Asset management

The balances recorded in the parent company's liabilities, amounting to R\$ 126,295 (R\$ 8,448,815 as of March 31, 2025), refer to funds received for conducting asset management activities. In the years ended March 31, 2026 and 2025, the Company recorded financial expenses of R\$ 309,190 and R\$ 696,483, respectively, as a result of the activities under the terms of the current agreement.

In the year ended March 31, 2026, part of the GRF amount recorded in the parent company's liabilities, in the amount of R\$ 7,332,171, was included in the spun-off assets from the partial spin-off of the Company (Note 14.5).

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

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

(b) Financial transactions

The table below presents, as of March 31, 2026 and 2025, the information on loans granted to associates:

Associates	Index	Agreement date	Updated granted amount		Maturities
			2026	2025	
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/17/2023	-	16,631	Up to 3 years
Nordeste Logística I S.A.	CDI + 2.5% p.y.	09/28/2023	9,731	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	5,292	4,498	Up to 2 years
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/10/2025	12,339	-	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	09/05/2025	6,027	-	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/30/2024	-	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	4,052	6,889	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	10/16/2025	15,065	-	Up to 1 year
			<u>52,506</u>	<u>56,162</u>	
Current			<u>(42,774)</u>	<u>(14,403)</u>	
Non-current			<u>9,732</u>	<u>41,759</u>	

As of March 31, 2026 and 2025, the amount recorded in liabilities of the parent company Raízen refers to PPE agreements payable to indirect subsidiary Raízen Fuels, and a loan payable to indirect subsidiary Raízen Trading S.A., as follows:

Agreement	Currency	Principal in foreign currency	Maturities	Average effective rate			
				2026	2025	2026	2025
PPE (1)	US\$	750,000	Jul/32	6.25%	-	3,803,023	-
PPE	US\$	350,000	Mar/34	6.98%	6.98%	1,769,009	2,027,970
PPE	US\$	639,623	Mar/34	6.98%	6.98%	3,323,186	3,754,565
PPE	US\$	488,599	Mar/54	7.48%	7.48%	2,562,334	2,819,021
Loan (2)	US\$	201,452	Mar/27	6.80%	-	1,055,237	-
						<u>12,512,789</u>	<u>8,601,556</u>
Current						<u>(12,512,789)</u>	<u>(42,006)</u>
Non-current						<u>-</u>	<u>8,559,550</u>

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

(2) In March 2026, the Company entered into loan agreements with indirect subsidiary Raízen Trading S.A. in the amount of up to US\$ 400,000 thousand, to be provided in tranches according to the agreement between the parties, with final maturity within one year from the date of release of each tranche.

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

Fair value

As of March 31, 2026 and 2025, the carrying amount and fair value of PPE, determined by level 2 of the fair value hierarchy, are as follows:

Insurance type	Fair value balance (1)		Financial results (Note 32)	
	2026	2025	2026	2025
	PPE	(197,567)	72,386	269,953
	(197,567)	72,386	269,953	(82,305)

- (1) As of March 31, 2026 and 2025, the carrying amount of said debts, including the fair value balance of the hedged risk, is R\$ 8,895,218 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 stated in the assets of the parent company as of March 31, 2026 and 2025 refers to credits of preferred shares receivable from subsidiary Raízen Mime related to the gain from certain divestments made.

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

The amount of R\$ 173,646 owed to Posto Mime S.A. ("Posto Mime") refers to the capital to be paid up in local currency by direct subsidiary Raízen Serviços e Participações, maturing in up to five years as from the date of the Extraordinary General Meeting ("EGM") held on October 1, 2024, which is subject to monetary update based on the CDI rate. During the year ended March 31, 2026, interest recognized as a financial expense in the result was R\$ 27,290.

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reals – R\$, unless otherwise indicated****(f) Lease liabilities**

As of March 31, 2026 and 2025, changes in lease liabilities are as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Balance at the beginning of the year	33,194	33,116	1,032,249	1,344,478
Additions	-	-	22,748	-
Write-offs	-	-	(47,710)	(12,091)
Payments of principal and interest	(7,012)	(5,494)	(294,265)	(395,354)
Interest	5,299	5,434	91,360	116,031
Remeasurements	-	138	(54,590)	(8,488)
Transfers	-	-	(30,024)	(12,327)
Balance at the end of the year	31,481	33,194	719,768	1,032,249
Current	(1,017)	(1,021)	(225,411)	(242,220)
Non-current	30,464	32,173	494,357	790,029

**Management's notes to the financial statements
as of March 31, 2026**

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

11.3 Transactions with related parties

	Individual		Consolidated	
	2026	2025	2026	2025
Sale of goods				
Grupo Shell (7)	918,208	1,342,515	2,179,790	2,519,709
Grupo Rumo (4)	2,227,365	2,116,560	2,514,852	2,407,025
Grupo Agricopel (5)	172,472	66,296	1,849,055	1,538,557
Raízen Energia S.A. and its subsidiaries	1,260,096	1,548,244	-	-
Raízen Paraguay S.A.	-	-	1,664,427	1,227,700
Petróleo Sabbá S.A.	4,164,327	4,582,337	-	-
Centroeste Distribuição de Derivados de Petróleo S.A.	3,445,613	3,355,518	-	-
Raízen Mime Combustíveis S.A.	2,962,815	2,662,884	-	-
Others	7,158	13,047	86,337	121,482
	<u>15,158,054</u>	<u>15,687,401</u>	<u>8,294,461</u>	<u>7,814,473</u>
Purchase of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	(5,388,460)	(3,411,488)	-	-
Grupo Shell (7)	(246,573)	(221,339)	(3,407,435)	(4,930,461)
Grupo Rumo (4)	(248,044)	(206,443)	(630,011)	(575,689)
Logum Logística S.A.	(76,744)	(59,236)	(129,161)	(114,799)
Centroeste Distribuição de Derivados de Petróleo S.A.	(25,861)	(234,729)	-	-
Blueway Trading Importação e Exportação S.A. (6)	(7,408,978)	(8,345,622)	-	-
Petróleo Sabbá S.A. (6)	(1,197,671)	(1,091,000)	-	-
Raízen Mime Combustíveis S.A.	(422,276)	(699,705)	-	-
Others	(5,188)	(91,631)	(54,073)	(284,059)
	<u>(15,019,795)</u>	<u>(14,361,193)</u>	<u>(4,220,680)</u>	<u>(5,905,008)</u>
Financial expenses, net (1)				
Raízen Energia S.A. and its subsidiaries	(123,657)	(2,472,956)	-	-
Grupo Shell (7)	(421,006)	(177,283)	(466,140)	(186,645)
Grupo Radar	-	-	(30,259)	(44,943)
Others	6,604	2,507	(39,443)	(56,521)
	<u>(538,059)</u>	<u>(2,647,732)</u>	<u>(535,842)</u>	<u>(288,109)</u>
Revenues from services and others, net (2)				
Raízen Energia S.A. and its subsidiaries	8,852	5,286	-	-
Petróleo Sabbá S.A.	7,858	22,231	-	-
Raízen Argentina S.A.	43,847	47,179	-	-
Raízen Mime Combustíveis S.A.	5,393	10,257	-	-
Grupo Rumo	-	-	37,654	34,029
Comgás - Companhia de Gás de São Paulo	-	-	14,045	12,684
Grupo Agricopel	3,673	4,336	95,191	89,403
Shell Brazil Holding B.V.	-	-	13,186	6,398
Raízen Paraguay S.A.	10,136	8,227	10,136	1,229
Compass Comercialização S.A.	-	-	6,226	3,222
Others	24,783	24,279	50,566	59,518
	<u>104,542</u>	<u>121,795</u>	<u>227,004</u>	<u>206,483</u>
Service (expenses) income, net (3)				
Raízen Energia S.A. and its subsidiaries	(133,037)	(209,306)	-	-
Shell Brands International AG	104,336	(292,588)	113,316	(336,440)
Shell Aviation Limited	-	-	-	-
Others	(17,633)	(27,190)	(14,321)	(12,109)
	<u>(46,334)</u>	<u>(529,084)</u>	<u>98,995</u>	<u>(348,549)</u>

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reals – R\$, unless otherwise indicated**

The prices and terms of transactions between related parties are determined exclusively through negotiations between the entities involved. During the years ended March 31, 2026 and 2025, no expected credit losses were recognized for transactions between the Company and its related parties.

- (1) Correspond mostly to: (i) interest and exchange differences of PPEs, raised with indirect subsidiary Raízen Fuels; (ii) gains (losses) from the asset management agreement entered into between the companies; (iii) interest on accounts payable to Shell for brand licensing; (iv) interest on loans granted to associates; and (v) other exchange variations and interest.
- (2) These refer to: (i) the collection of expenses related to the sharing of corporate, management and operating costs.
- (3) These refer to: (i) expenses related to the sharing of corporate, management and operating costs with RESA; and (ii) expenses for technical support, maintenance of the billing and collection process, commissions on the sale of jet fuel and secondees to Shell.
- (4) "Grupo Rumo" refers to the railway and port operations represented by the following companies: Rumo S.A., Logisport Armazéns Gerais S.A., Rumo Malha Sul S.A., Rumo Malha Oeste S.A., Rumo Malha Paulista S.A., Rumo Malha Norte S.A., Rumo Malha Central S.A., Portofer Transporte Ferroviário Ltda., ALL Armazéns Gerais Ltda., Terminal São Simão S.A., América Latina Logística Intermodal S.A. and Brado Logística S.A.
- (5) "Grupo Agricopel" refers mostly to fuels commercialization represented mainly by the companies Agricopel Comércio de Derivados de Petróleo Ltda., Posto Agricopel Ltda., Agricopel Diesel Paraná Ltda. and Blueadm Administradora de Bens Ltda., whose relationship takes place through FIX Investimentos Ltda., which is the non-controlling shareholder of Raízen Mime.
- (6) The Company's purchase transactions are substantially represented by those originating from imports of 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.

11.4 Guarantees

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

11.5 Officers and members of the Board of Directors

Fixed and variable compensation to key management personnel of Raízen and its subsidiaries, including statutory officers and members of the Board of Directors, recognized in the results for the years ended March 31, 2026 and 2025, is as follows:

	2026	2025
Regular compensation	(149,329)	(111,531)
Bonuses and other variable compensation	(33,085)	(51,681)
Share-based payment (Note 28)	(17,739)	(21,135)
Total compensation	<u>(200,153)</u>	<u>(184,347)</u>

**Management's notes to the financial statements
as of March 31, 2026**

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

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 (Consolidated)

12.1 Accounting policy

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

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

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

In the year ended March 31, 2025, management concluded that, although relevant, these assets do not represent a separate significant line of business or geographical area, which is the reason why they do not meet the definition of discontinued operations.

12.2 Basis of measurement

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

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

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

12.3 Changes

As of March 31, 2026, the changes in “non-current assets and liabilities held for sale” are as follows:

	ESB Plants	Energy Trading Company	Solar Power Generation Plants	Elimination	Total
As of March 31, 2025	-	-	-	-	-
Transfer	2,923,036	516,495	1,091,240	348,105	4,878,876
Provision for impairment (30.1)	(298,223)	(386,495)	(885,924)		(1,570,642)
Write-offs due to sale	(2,199,762)	-	(68,430)		(2,268,192)
As of March 31, 2026	<u>425,051</u>	<u>130,000</u>	<u>136,886</u>	<u>348,105</u>	<u>1,040,042</u>

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated**

As of March 31, 2026, the non-current assets and liabilities held for sale are as shown below:

	ESB Plants	Energy Trading Company (b)	Solar Power Generation Plants (c)	Elimination (1)	Total
Non-current assets held for sale					
Derivative financial instruments	118,970	2,745,898	-	-	2,864,868
Trade accounts receivable	4,952	223,557	13,045	-	241,554
Inventories	164,467	-	-	-	164,467
Biological assets (Note 9.3)	504,306	-	-	-	504,306
Recoverable income tax and social contribution	74	-	155	-	229
Recoverable taxes (Note 10.2)	433,236	2,365	24,704	-	460,305
Deferred income tax and social contribution (Note 21.6)	-	-	-	-	-
Property, plant and equipment	3,025,720	1,103	1,206,152	-	4,232,975
Right of use (Note 19.3.b)	1,272,654	-	119,460	-	1,392,114
Intangible assets (Note 16.4)	5,616	1	1,703	-	7,320
Provision for impairment	(298,223)	(386,495)	(885,924)	-	(1,570,642)
Related parties	15,317	204,129	116,774	(336,220)	-
Other	73,096	133,757	208,503	-	415,356
Write-off due to sale	(3,758,806)	-	(68,430)	-	(3,827,236)
Total assets	1,561,379	2,924,315	736,142	(336,220)	4,885,616
Non-current liabilities held for sale					
Suppliers	(55,007)	(301,418)	(27,033)	-	(383,458)
Derivative financial instruments	(1,029)	(2,306,762)	-	-	(2,307,791)
Lease liabilities (Note 19.4)	(1,822,875)	-	(136,457)	-	(1,959,332)
Loans and financing	-	-	(300,284)	-	(300,284)
Deferred income tax and social contribution (Note 21.6)	(157,360)	(149,150)	(7,409)	-	(313,919)
Related parties	(576,926)	(23,067)	(84,332)	684,325	-
Other	(82,175)	(13,918)	(43,741)	-	(139,834)
Write-off due to sale	1,559,044	-	-	-	1,559,044
Total liabilities	(1,136,328)	(2,794,315)	(599,256)	684,325	(3,845,574)
Total non-current assets and liabilities held for sale, net	425,051	130,000	136,886	348,105	1,040,042

- (1) Refers to the financial and commercial transactions maintained by direct subsidiary RESA and its Associates, which were eliminated at the Consolidated level.

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

12.4 Disposals during the year

During the year ended March 31, 2026, the Company completed the disposal of certain assets previously classified as held for sale that did not meet the definition of discontinued operations, including:

(a) ESB Plants**• Leme Plant**

On May 12, 2025, the Company signed a contract for the sale of the Leme plant, within the ESB segment, for 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 local currency and the write-off due to disposal of assets and liabilities held for sale for R\$ 281,569. As a result of this transaction, the Company recognized a gain (Note 31 – “Gain (loss) on disposal of assets”) in the amount of R\$ 40,456 (Consolidated).

In addition to the gain recognized on the sale of this plant, losses were recognized (Note 31 – “Gain (loss) on impairment of fixed assets, goodwill and surplus value”) in the year ended March 31, 2026, in the amount of R\$ 102,835 (Consolidated), relating to the write-off of goodwill and surplus value of fixed assets, respectively, which had been previously recorded

• Assets related to the 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 the estimated amount of R\$ 1,045,000.

In the year ended March 31, 2026, the Company recognized a gain (Note 31 – “Gain (loss) on disposal of assets”) in the amount R\$ 882,021 (Consolidated), net of costs of sale, related to contracts for which the conditions precedent had been fulfilled. Of this amount, R\$ 916,451 was received in local currency on the closing date. With consequent derecognition of assets and liabilities held for sale in the amount of R\$ 34,430.

In addition to the gain recorded from the sale of this plant, the Company recognized a loss (Note 31 – “Gain (loss) on impairment of fixed assets, goodwill, and surplus value”) in the amount of R\$ 798,820, comprising R\$ 137,659 (Consolidated) 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 (Consolidated) relating to the write-off of the recoverable amount 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 Company entered into a contract for the sale of plants Rio Brilhante and Passa Tempo, both located in the municipality of Rio Brilhante (state of Mato Grosso do Sul), as well as the transfer of its own sugarcane and contracts with suppliers linked to these units.

**Management's notes to the financial statements
as of March 31, 2026**

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

The total amount of this transaction was R\$ 1,269,899, adjusted to reflect usual variations in transactions of this nature. The transaction was completed on December 1, 2025, with full receipt of the amount in local currency 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 loss (Note 31 – "Gain (loss) on disposal of assets") in the amount of R\$ 298,587 (Consolidated).

With the sale of this plant, in the year ended March 31, 2026 the Company recognized the write-off of goodwill and surplus value of fixed assets, in the amounts of R\$ 205,192 (Consolidated) and R\$ 27,306 (Consolidated) (Note 31 – Gain (loss) on impairment of fixed assets, goodwill and surplus value"), respectively, which had been previously recorded.

- **Continental Plant**

On November 10, 2025, the Company entered into contracts for the sale of the Continental plant, located in the municipality of Colômbia, in São Paulo, as well as the assignment of the Company's own sugarcane and the contracts with suppliers linked to that unit, for R\$ 740,586, adjusted to reflect usual variations for transactions of this nature. The transaction was completed on March 2, 2026, with full receipt of the amount in local currency and the write-off due to disposal of assets and liabilities held for sale in the amount of R\$ 321,394. As a result of this transaction, the Company recognized a gain (Note 31 – "Gain (loss) on disposal of assets") in the amount of R\$ 433,134 (Consolidated).

With the sale of this plant, in the year ended March 31, 2026 the Company recognized the write-off of goodwill and surplus value of fixed assets, in the amount of R\$ 86,251 (Consolidated) (Note 31 – Gain (loss) on impairment of fixed assets, goodwill and surplus value"), respectively, which had been previously recorded.

- **Other ESB plants and assets**

Certain assets and equity interests were classified as held for sale as of March 31, 2026, in line with the Company's portfolio optimization strategy.

Management considered the advanced stage of negotiation and the high probability of completing the transaction with 12 months, as well as other classification criteria established by CPC 31 / IFRS 5.

The expected sales value of these assets is estimated at R\$ 800,000, compared to a carrying amount of R\$ 1,098,223. Accordingly, in the year ended March 31, 2026 the Company recognized the effect of the loss on the fair value measurement of these assets, in the amount of R\$ 298,223 (Consolidated) (Note 31 – "Provision for losses on the measurement of assets held for sale, net").

(b) Energy Trading Company

• **Raízen Power**

On December 15, 2025, the Company signed an agreement for purchase and sale of shares and other covenants, which provides for the sale of 100% of its interest in Raízen Power to Tria Comercializadora de Energia S.A. for R\$ 130,000, subject to usual contractual adjustments. The consummation of the transaction is conditioned upon compliance with certain conditions precedent, including the obtainment of regulatory approvals from CADE (the Administrative Council for Economic Defense), ANEEL (the Brazilian Electricity Regulatory Agency) and CCEE (the Electric Energy Trading Chamber). The payment of the purchase price and the transfer of the shareholding control will occur on the transaction closing date.

With the sale of Raízen Power, in the year ended March 31, 2026 the Company recognized the effect of the loss on the fair value measurement of these assets, in the amount of R\$ 386,495 (Consolidated) (Note 31 – “Provision for losses on the measurement of assets held for sale, net”).

(c) Solar Power Generation Plants

• **GD Assets**

As of March 31, 2026, GD assets classified as “Non-current assets held for sale” totaled R\$ 109,303, substantially related to the transaction carried out on July 24, 2025, concerning the sale of 55 GD plants.

Sales concluded during the fiscal year ended March 31, 2026, totaling R\$ 439,745, were settled in cash, and the amount of R\$ 38,529 is due by June 2026 and recorded under “Other receivables”, accompanied by the consequent derecognition due to disposal of assets and liabilities held for sale and related costs, in the amount of R\$ 552,528.

In the same period, the Company recognized a loss (Note 31 – “Gain (loss) on disposal of assets”) in the amount of 74,264 (Consolidated).

Additionally, the Company recognized a loss (Note 31 – “Gain (loss) on impairment of fixed assets, goodwill, and surplus value”) in the amount of R\$ 137,511 (Consolidated), relating to the provision for impairment of goodwill which had been previously recorded.

As of March 31, 2025, the balances comprising non-current assets held for sale of R\$ 68,911 (Consolidated) were recorded under “Other receivables”.

• **Investments in GD plants and centralized generation projects (“UFV”)**

As of March 31, 2026, the Company classified as non-current assets held for sale the residual GD portfolio, consisting of Power Purchase Arrangements (“PPA”) and solar assets, in addition to the UFV.

The sale value of the GD asset portfolio is R\$ 27,583, compared to a book value of R\$ 645,191.

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reals – R\$, unless otherwise indicated**

Based on the market conditions and the estimates of recoverable amount, provisions for impairment of R\$ 617,809 related to GD assets and of R\$ 268,315 related to UFV assets were recognized, as mentioned in Note 31 – “Provision for losses on the measurement of assets held for sale, net”, adjusting the respective carrying amounts to the estimated net sales value.

13 Assets from contracts with clients**13.1 Accounting policy**

The assets from contracts with clients correspond to the bonuses granted to Raízen clients and are subject to deadlines and performance obligations, particularly the use of the quantities provided for in fuels supply contracts. As the contractual conditions are met, bonuses are amortized and recognized in the statement of income, under Net operating revenue.

13.2 Changes

	Individual		Consolidated	
	2026	2025	2026	2025
Balance at the beginning of the year	2,350,603	2,351,317	2,876,196	3,157,993
Derecognition due to loss of shareholding control	-	-	-	(345,219)
Additions	441,747	477,074	639,827	642,103
Amortization (Note 29.3)	(546,478)	(477,785)	(665,495)	(612,227)
Mergers	6,856	-	11,358	-
Effect of foreign currency translation	-	-	(47,735)	33,545
Balance at the end of the year	<u>2,252,728</u>	<u>2,350,606</u>	<u>2,814,151</u>	<u>2,876,195</u>
Current	<u>(597,586)</u>	<u>(512,594)</u>	<u>(725,535)</u>	<u>(636,314)</u>
Non-current	<u>1,655,142</u>	<u>1,838,012</u>	<u>2,088,616</u>	<u>2,239,881</u>

14. Investments**14.1 Accounting policy**

Investments in entities over which the Company has significant influence or shared control are accounted for using the equity method, initially recorded in the statement of financial position at cost, plus changes after the acquisition of equity interest.

The statement of income reflects the share of the profit or loss from subsidiaries' operations based on the equity method. When a change is directly recorded in equity of the subsidiary, associate or joint venture, the Company recognizes this fact in the statement of changes in equity, when applicable.

After the application of the equity method, the Company establishes whether an additional impairment loss on its investment in its subsidiary, associate or joint venture should be

**Management's notes to the financial statements
as of March 31, 2026**

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

recorded. The Company establishes, at each statement of financial position date, whether there is objective evidence that the investment is impaired. If that is the case, the Company calculates the impairment amount as the difference between the recoverable amount and the carrying amount of the subsidiary, associate or joint venture, and records this amount in the statement of income.

The accounting policies of the associates and joint ventures are adjusted, when necessary, to ensure consistency with the policies adopted by the Company.

Dividends and interest on own capital received from investments in subsidiaries, in the case of individual financial statements, associates and joint ventures are classified as cash flow from investing activities.

As of March 31, 2026 and 2025, the Company does not have subsidiaries with non-controlling interests considered material. Accordingly, summarized financial information by subsidiary is not presented, as required by IFRS 12/CPC 45 for subsidiaries with non-controlling interests.

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

14.2 Breakdown

	Country	Business activities	Equity interest	Investments		Individual Equity accounting result	
				2026	2025	2026	2025
Carrying amount of the equity interest							
Subsidiaries							
Raízen Argentina and subsidiaries (Note 14.5)	Argentina	Fuel trade and refining Production of sugar and	100.00%	-	5,215,378	(209,217)	1,081,625
Raízen Energia S.A.	Brazil	renewables	100.00%	-	15,122,095	-	(6,076,416)
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	1,412,993	1,632,439	(219,446)	106,398
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	399,286	424,011	26,406	79,624
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	100.00%	986,051	2,520,453	(191,580)	1,368,449
Centroeste Distribuição	Brazil	Fuel trade	89.00%	361,954	269,913	122,975	105,212
Sabor Raiz Alimentação S.A. (1)	Brazil	Meal	69.35%	-	205	(100)	(17)
Raízen Serviços e Participações	Brazil	Services and equity interests	100.00%	16,780	30,421	(13,642)	(9,579)
Rede Integrada Sul	Brasil	Convenience stores	90.96%	36,801	-	1,786	-
Rede Integrada Centro, Norte e Nordeste	Brasil	Convenience stores	95.77%	30,399	-	(4,676)	-
RZ Gestão de Conveniência e Serviços Ltda.	Brazil	Services and equity interests	100.00%	15,424	-	-	-
				<u>3,259,688</u>	<u>25,214,915</u>	<u>(487,494)</u>	<u>(3,344,704)</u>
Associates							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	21,341	5,689	(11,863)	(8,835)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	3,231	6,287	(3,055)	(305)
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	18,008	18,893	(884)	1,663
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,186	18,290	(105)	600
Raízen Paraguay S.A. (Note 14.5)	Paraguay	Fuel trade	34.96%	-	169,055	9,468	59,400
				<u>60,766</u>	<u>218,214</u>	<u>(6,439)</u>	<u>52,523</u>
				<u>3,320,454</u>	<u>25,433,129</u>	<u>(493,933)</u>	<u>(3,292,181)</u>

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

				Continuation			
				Individual			
				Investments		Equity accounting result	
	Country	Business activities	Equity interest	2026	2025	2026	2025
Surplus value of assets, net attributed to subsidiaries and joint ventures							
Raízen Argentina and subsidiaries (Note 14.5)	Argentina	Fuel trade and refining	-	-	267,614	(21,571)	(71,554)
Raízen Paraguay S.A. (Note 14.5)	Paraguay	Fuel trade	-	-	36,911	(5,277)	(17,764)
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	-	612	624	(11)	(15)
Centroeste Distribuição	Brazil	Fuel trade	-	41,426	47,467	(4,138)	(9,543)
Payly	Brazil	Means of payment	-	-	-	-	(763)
Grupo Nós (Note 14.7)	Brazil	Convenience and proximity stores	-	-	449,553	(12,802)	(15,363)
				<u>42,038</u>	<u>802,169</u>	<u>(43,799)</u>	<u>(115,002)</u>
Goodwill on investments							
Raízen Argentina and subsidiaries (14.5)	Argentina	Fuel trade and refining	-	-	301,903	-	-
Raízen Paraguay S.A. (Note 14.5)	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>3,362,492</u>	<u>26,920,310</u>	<u>(537,732)</u>	<u>(3,407,183)</u>
Provision for negative equity of investees							
Raízen Energia S.A.	Brazil	Production of sugar and renewables	100.00%	(5,964,591)	-	(21,895,444)	-
Payly Holding Ltda.	Brazil	Means of payment	100.00%	(41,100)	(23,971)	(17,129)	(26,001)
Raízen Trading DMCC	United Arab Emirates	Trading	100.00%	(185,809)	(154,956)	(59,976)	(146,325)
Grupo Nós (Note 14.7)	Brazil	Convenience and proximity stores	50.00%	-	(4,138)	(195,915)	(189,515)
				<u>(6,191,500)</u>	<u>(183,065)</u>	<u>(22,168,464)</u>	<u>(361,841)</u>
						<u>(22,706,196)</u>	<u>(3,769,024)</u>

(1) In the year ended March 31, 2026, the equity interest in Sabor Raíz was dissolved, as mentioned in Note (1.1).

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

	Country	Business activities	Equity interest	Investments		Consolidated Equity accounting result	
				2026	2025	2026	2025
Carrying amount of the equity interest							
Joint ventures							
Posto Mime S.A.	Brazil	Fuel trade	50.00%	153,655	139,294	14,348	4,273
CGB Caruaru Energia Ltda. (1)	Brazil	Energy	50.00%	-	3,034	513	195
J.F Energia S.A. (1)	Brazil	Energy	-	-	4,006	343	1,092
Rio Power Participações S.A. (1)	Brazil	Energy	-	-	11,284	454	(806)
				<u>153,655</u>	<u>157,618</u>	<u>15,658</u>	<u>4,754</u>
Associates							
Termap S.A.	Argentina	Sea terminal	3.50%	357	376	-	-
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	3,243	2,276	927	(3,735)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	21,341	5,689	(11,863)	(8,835)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	3,231	6,287	(3,055)	(305)
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	18,008	18,893	(884)	1,663
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,186	18,290	(105)	600
Raízen Paraguay S.A. (Note 14.5)	Paraguay	Fuel trade	34.96%	167,377	169,055	54,358	26,572
Tupinambá	Brazil	Energy	-	-	-	-	(8,189)
Centro de Tecnologia Canaveira S.A.	Brazil	Research and development	20.84%	274,951	239,609	44,903	37,210
Logum Logística S.A.	Brazil	Logistics	30.00%	337,278	349,949	(32,329)	(37,802)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	52,291	54,309	(5,039)	(5,900)
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)	-
				<u>896,263</u>	<u>883,745</u>	<u>32,257</u>	<u>1,761</u>
				<u>1,049,918</u>	<u>1,041,363</u>	<u>47,915</u>	<u>6,515</u>

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

				Continuation Consolidated			
				Investments		Equity accounting result	
	Country	Business activities	Equity interest	2026	2025	2026	2025
Surplus value of assets, net attributed to joint venture and associates							
Grupo Nós	Brazil	Convenience and proximity stores	-	-	449,553	(12,802)	(15,363)
Raízen Paraguay S.A. (Note 14.5)	Paraguay	Fuel trade	-	24,361	36,911	(19,344)	(5,543)
Posto Mime S.A.	Brazil	Fuel trade	-	6,215	-	(1,057)	-
CGB Caruaru Energia Ltda.	Brazil	Energy	-	-	5,455	(83)	(197)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	-	-	2,892	(70)	(77)
J.F Energia S.A.	Brazil	Energy	-	-	5,373	(82)	(194)
Rio Power Participações S.A.	Brazil	Energy	-	-	13,085	(188)	(453)
				<u>30,576</u>	<u>513,269</u>	<u>(33,626)</u>	<u>(21,827)</u>
Goodwill on investments							
Uniduto Logística S.A.	Brazil	Logistics	-	5,676	5,676	-	-
Raízen Paraguay S.A. (Note 14.5)	Paraguay	Fuel trade	-	305,226	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>469,905</u>	<u>479,022</u>	<u>-</u>	<u>-</u>
Total investments				<u><u>1,550,399</u></u>	<u><u>2,033,654</u></u>	<u><u>14,289</u></u>	<u><u>(15,312)</u></u>
Provision for negative equity of investees							
Grupo Nós (Note 14.7)	Brazil	Convenience and proximity stores	50.00%	-	(4,138)	(195,915)	(189,515)
						<u><u>(181,626)</u></u>	<u><u>(204,827)</u></u>

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

**Management's notes to the financial statements
as of March 31, 2026**

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

14.3 Changes

Changes in investments

	Individual		Consolidated	
	2026	2025	2026	2025
Balance at the beginning of the year	26,920,310	28,763,488	2,033,654	1,317,517
Additions	27,514	1,690,000	50,423	379,594
Goodwill arising (written off) on business combination (1)	(73,569)	(20,378)	-	111,859
Business combination	(3,310)	53,766	-	521,628
Write-off due to reduction of equity interest (Note 4)	(105)	(57,622)	(58,725)	-
Reversal (set up) of provision for impairment (Note 31)	-	-	22,155	(54,274)
Assets contributed through partial spin-off (Note 14.5)	(5,914,226)	-	-	-
Effect of termination of equity interest (Note 14.7)	(351,064)	-	(436,751)	-
Write-off due to corporate restructuring (3)	-	-	(71,766)	-
Transfers (2)	-	-	(4,709)	-
Equity accounting result (Note 14.2)	(22,706,196)	(3,769,024)	(181,626)	(204,827)
Equity results from investees (Note 14.3)	879,482	(305,920)	-	-
Dividends	(1,478,752)	(350,162)	(61,364)	(7,602)
Provision for negative equity of investees	6,008,435	183,065	(4,138)	4,138
Effects of foreign currency translation	(97,651)	704,710	156,293	465,351
Others	151,624	28,387	106,953	(499,730)
Balance at the end of the year	<u>3,362,492</u>	<u>26,920,310</u>	<u>1,550,399</u>	<u>2,033,654</u>

- (1) In the year ended March 31, 2026, this balance refers to the write-off of goodwill on the investment in Payly.
- (2) Refers to amounts transferred to "Non-current assets and liabilities held for sale" (Note 12).
- (3) Refers to investments written off due to the corporate restructuring related to the sale of GD assets (Note 1.2.a).
- (4) Refers substantially to the reduction of 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 as of March 31, 2025) under "Other operating revenue (expenses), net".

Changes in the provision for negative equity of investees

	Individual		Consolidated	
	2026	2025	2026	2025
Balance at the beginning of the year	(183,065)	-	(4,138)	-
Equity accounting result	(22,168,464)	(361,841)	(195,915)	(189,515)
Transfer to investment	16,160,029	178,776	200,053	185,377
Balance at the end of the year	<u>(6,191,500)</u>	<u>(183,065)</u>	<u>-</u>	<u>(4,138)</u>

**Management's notes to the financial statements
as of March 31, 2026**In thousands of Reais – R\$, unless otherwise indicated**14.4 Reduction of equity interest in Raízen Paraguay**

During the year ended March 31, 2025, Raízen renegotiated with the other shareholders of Raízen Paraguay the option for gradually reducing its interest in that company. Accordingly, on November 27, 2024, the Company did not disburse US\$ 18,000 thousand, equivalent to R\$ 104,924, related to the third installment of the consideration payable for the acquisition made on November 1, 2021. As part of this transaction, the Company reduced its interest from 50.00% to 42.48%, reducing the investment value by R\$ 57,622. During the year ended March 31, 2026, continuing the process of gradual reduction of interest, RESA reduced its interest in Raízen Paraguay by R\$ 58,725, from 42.48% to 34.96%.

As a result of this transaction, RESA recorded a gain in the year ended March 31, 2026 in the amount of R\$ 46,199 (R\$ 47,302 in 2025, recorded in the Parent Company), under "Other operating revenue (expenses), net" (Note 31).

On December 1, 2024, Raízen ceased to hold control and started applying the equity method for this investment, with consequent derecognition of assets and liabilities of the former subsidiary in the consolidated financial statements, in the amount of R\$ 790,256.

(1) Partial spin-off of the Company

On July 31, 2025, the partial spin-off of the Company was approved at an EGM, with the consequent transfer of certain assets, rights, and obligations comprising the assets transferred to RESA, effective as of August 1, 2025, without effect in the Consolidated.

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, as detailed below:

Accounts	Spun-off assets
Recoverable taxes (Note 10.2)	1,146,068
Investments (Note 14.3)	5,914,226
Property, plant and equipment (Note 15.3)	315,147
Related parties, net	(7,332,171)
Others, net	(43,270)
	-
Neutral spun-off net assets	-

(2) Effects from investees

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

**Management's notes to the financial statements
as of March 31, 2026**

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

(3) Selected information of Grupo Nós

The table below summarizes the financial information of Grupo Nós, based on its 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.

On February 1, 2026, the Company completed the operation for terminating the joint venture Grupo Nós, a company established in 2019 by Raízen and by FEMSA. With the completion of the operation, Raízen currently holds 1,256 convenience stores of the Shell Select and Shell Café brands, strengthening the strategy of developing the priority model of franchises integrated to its Shell stations network.

As preliminary effects of the transaction, the Company recognized under the line item "Investments", in the Individual and Consolidated, the negative amounts of R\$ 351,406 and R\$ 436,751, respectively. In addition, the Company recognized under the line item "Intangible assets", in the Individual and Consolidated, the amount of R\$ 975,920. The effects on the result for the year ended March 31, 2026, arising from the transaction, were recognized as a gain on the result for the year, under the line item "Other operating income (expenses), net", in the amount of R\$ 836,864 (Note 31).

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reals – R\$, unless otherwise indicated**

	2026	2025
Current assets	-	690,308
Non-current assets	-	1,122,576
Total assets	-	1,812,884
Current liabilities	-	(586,486)
Non-current liabilities	-	(1,231,144)
Total liabilities	-	(1,817,630)
Consolidated equity	-	(4,746)
Attributable to non-controlling shareholders	-	(3,529)
Attributable to controlling shareholders	-	(8,275)
Equity interest of Raízen	-	50.00%
Share of equity	-	(4,138)
Surplus value and remeasurement at fair value	-	532,762
Accumulated amortization of surplus value	-	(83,209)
Surplus value and remeasurement, net	-	449,553
Carrying amount of the equity interest	-	445,415
	April/2025 to January/2026	2025
Net operating revenue	1,730,810	1,632,998
Consolidated loss for the year	(390,315)	(376,156)
Attributable to non-controlling shareholders	(1,515)	(2,873)
Attributable to controlling shareholders	(391,830)	(379,029)
Equity interest of Raízen	50.00%	50.00%
Equity accounting result	(195,915)	(189,515)

**Management's notes to the financial statements
as of March 31, 2026**

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

(4) Selected information on associates and other joint ventures

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

	2026				
	Assets	Liabilities	Equity	Net operating revenue	Net income/ (loss)
Raízen Paraguay S.A. (1)	1,273,821	(794,987)	(478,834)	3,581,871	146,273
Posto Mime S.A. (1)	602,329	(295,042)	(307,287)	1,563,007	27,664
Latitude Logística Portuária S.A. (1)	166,139	(159,639)	(6,500)	17,004	(4,353)
Navegantes Logística Portuária S.A. (1)	504,807	(505,891)	1,084	332	(32,466)
Nordeste Logística I S.A. (1)	70,270	(60,575)	(9,695)	18,164	1,858
Nordeste Logística II S.A. (1)	61,815	(7,786)	(54,029)	8,709	(540)
Nordeste Logística III S.A. (1)	68,242	(13,679)	(54,563)	11,774	2,641
Centro de Tecnologia Canaveira S.A.	1,695,904	(376,710)	(1,319,194)	428,732	203,872
Logum Logística S.A. (1)	3,670,552	(2,553,292)	(1,117,260)	406,638	(104,426)
Uniduto Logística S.A. (1)	111,899	(1)	(111,898)	-	(10,841)
Iogen Energy Corporation (2)	1,538	(370,247)	368,709	-	2,109
Others	-	-	-	854	(339)

	2025				
	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. (1)	494,411	(215,823)	(278,588)	643,683	8,546
Latitude Logística Portuária S.A. (1)	157,353	(152,802)	(4,551)	566	(7,470)
Navegantes Logística Portuária S.A. (1)	189,424	(172,356)	(17,068)	68	(26,508)
Nordeste Logística I S.A. (1)	74,168	(55,305)	(18,863)	114	(915)
Nordeste Logística II S.A. (1)	66,273	(9,588)	(56,685)	650	4,989
Nordeste Logística III S.A. (1)	71,945	(17,071)	(54,874)	900	1,800
Centro de Tecnologia Canaveira S.A.	1,457,939	(308,184)	(1,149,755)	407,803	178,551
Logum Logística S.A. (1)	3,654,419	(2,487,922)	(1,166,497)	452,830	(126,007)
Uniduto Logística S.A. (1)	116,862	(18)	(116,844)	-	(12,694)
Iogen Energy Corporation (2)	1,357	(369,390)	368,033	-	78
CGB Caruaru Energia Ltda. (1) (3)	12,914	(6,846)	(6,068)	-	390
J.F Energia S.A. (1)	9,430	(1,418)	(8,012)	2,320	2,184
Rio Power Participações S.A. (1) (3)	33,641	(14,149)	(19,492)	49,960	(1,392)
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) Jointly controlled company, in which the Company holds 50% of the common shares, whose fiscal year ends on August 31 of each year. RESA did not recognize a provision for negative equity since it is not responsible for legal or constructive (non-formalized) obligations to make payments on behalf of this company.
- (3) Refers to equity interests related to GD assets, which were sold as a result of the business portfolio recycling process (Note 12).

15. Property, plant and equipment

15.1 Accounting policy

Property, plant and equipment items, including sugarcane planting, are measured at historical acquisition or construction cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenses directly attributable to the acquisition of an asset. The cost of assets built by the Company and its subsidiaries includes materials and direct labor, and any other cost to bring the asset to the location and condition necessary for it to operate as intended by management; borrowing costs on qualifying assets; and non-recoverable taxes. Borrowing costs related to funds raised for construction in progress are capitalized upon completion of these projects.

Expected expenses related to removal of fuel storage tanks are estimated and recorded as part of the cost of property, plant and equipment, matched against the provision that will support such expenses, in current and non-current liabilities, depending on the expected term of the obligation, under "Other liabilities".

Subsidiary RESA conducts the main scheduled maintenance activities at its bioenergy plants on an annual basis (off-season). This generally takes place between January and March, with the aim of inspecting and replacing components. The key annual maintenance costs include labor costs, materials, external services and overheads allocated during the off-season period. These costs are classified as parts and components that are frequently replaced, in property, plant and equipment, and are fully depreciated in the following harvest.

The cost of an equipment item that must be replaced annually is accounted for as a component of the equipment cost and depreciated over the next crop year. Periodic maintenance costs are expensed when incurred as the replaced components do not improve production capacity or introduce improvements to equipment.

Other repairs and maintenances are recognized in income over the period in which they are incurred. The cost of any renovation that increases the useful life must be recorded in assets and included in the asset's carrying amount if it is probable that future economic benefits after the renovation exceed the initially assessed performance standard for the existing asset and these benefits will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

Land is not depreciated.

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

As of March 31, 2026 and 2025, the depreciation was calculated based on the estimated useful life of each asset. The weighted average annual depreciation rates are as follows:

Class	2026	2025
Buildings and improvements	4%	3%
Machinery, equipment, and facilities	6%	5%
Vehicles	9%	8%
Sugarcane planting	20%	20%
Furniture, fixtures, and IT equipment	17%	18%

The residual values and useful lives of assets are reviewed by competent technical members and adjusted, as appropriate, at each year end.

Gains and losses on disposals are determined by comparing the sales amounts with the carrying amount and are recognized under "Other operating revenue (expenses), net" in the statement of income.

Expenditures on crop maintenance are presented within the investing activities section of the statements of cash flows, consistent with how management runs the business.

RAIZEN S.A.

**Management's notes to the financial statements
as of March 31, 2026**

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

15.2 Movement – Individual

	2026						
	Land	Buildings and improvements	Machinery, equipment, and facilities	Vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Total
As of March 31, 2025	354,413	420,778	507,261	136,890	8,372	335,948	1,763,662
Accumulated cost or valuation	354,413	532,367	1,374,548	247,040	51,040	335,948	2,895,356
Accumulated depreciation	-	(111,589)	(867,287)	(110,150)	(42,668)	-	(1,131,694)
Additions	659	-	460	-	-	128,463	129,582
Business combination	-	550	729	-	247	-	1,526
Assets contributed through partial spin-off (Note 14.5)	(31,529)	(88,633)	(192,311)	-	(2,674)	-	(315,147)
Write-offs	(9,025)	(332)	(159)	-	-	-	(9,516)
Transfers (1)	(143,449)	(17,972)	311,647	(1,101)	8,009	(152,302)	4,832
Depreciation	-	(23,378)	(68,912)	(15,000)	(4,509)	-	(111,799)
As of March 31, 2026	171,069	291,013	558,715	120,789	9,445	312,109	1,463,140
Accumulated cost or valuation	171,069	337,606	1,240,586	245,701	47,219	312,109	2,354,290
Accumulated depreciation	-	(46,593)	(681,871)	(124,912)	(37,774)	-	(891,150)

RAIZEN S.A.

**Management's notes to the financial statements
as of March 31, 2026**

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

	2025						
	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	-	-	134	-	-	207,148	207,282
Write-offs	(4,328)	(187)	(1,641)	(15)	(62)	-	(6,233)
Provision for impairment, net (Note 31)	-	-	(13,663)	-	-	-	(13,663)
Transfers (1)	1,931	51,910	129,549	89,299	3,376	(289,514)	(13,449)
Depreciation	-	(18,392)	(73,260)	(14,967)	(6,885)	-	(113,504)
As of March 31, 2025	354,413	420,778	507,261	136,890	8,372	335,948	1,763,662
Accumulated cost or valuation	354,413	532,367	1,374,548	247,040	51,040	335,948	2,895,356
Accumulated depreciation	-	(111,589)	(867,287)	(110,150)	(42,668)	-	(1,131,694)

(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".

RAIZEN S.A.

**Management's notes to the financial statements
as of March 31, 2026**

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

15.3 Movement – Consolidated

	2026									
	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Vehicles, vessels and aircraft	Furniture, fixtures, and IT equipment	Construction in progress	Sugarcane planting	Frequently replaced parts and components	Others	Total
As of March 31, 2025	1,454,227	4,253,385	14,942,174	396,093	373,236	11,476,758	4,461,023	1,499,146	275,577	39,131,619
Accumulated cost or valuation	1,454,227	5,704,140	25,584,240	755,435	726,571	11,476,758	12,605,702	2,440,747	344,138	61,091,958
Accumulated depreciation	-	(1,450,755)	(10,642,066)	(359,342)	(353,335)	-	(8,144,679)	(941,601)	(68,561)	(21,960,339)
Business combination	-	8,264	110,250	-	1,397	523	-	-	-	120,434
Corporate restructuring	-	9,308	(5,783)	-	3,108	523	-	-	-	7,156
Additions	659	168,962	103,783	-	16,722	3,517,936	1,127,336	1,525,014	-	6,460,412
Write-offs	(47,578)	(328,118)	(90,350)	(8,589)	(841)	(212,944)	(46,277)	(71,695)	(1,823)	(808,215)
Provision for impairment, net (2)	(2,372)	(1,074,507)	(3,707,881)	244	285	(451,266)	(169,774)	-	(4,321)	(5,409,592)
Transfers (1)	(189,645)	421,764	4,210,049	(43,692)	10,022	(8,203,401)	(837,657)	(94,988)	(8,013)	(4,735,561)
Effects of foreign currency translation and others	(67,225)	(47,300)	(362,704)	(1,554)	(15,333)	(165,804)	-	-	(28,154)	(688,074)
Depreciation	-	(232,546)	(1,568,472)	(54,851)	(69,932)	-	(1,086,825)	(1,568,306)	(5,105)	(4,586,037)
As of March 31, 2026	1,148,066	3,179,212	13,631,066	287,651	318,664	5,962,325	3,447,826	1,289,171	228,161	29,492,142
Accumulated cost or valuation	1,148,066	4,542,564	23,250,196	601,572	698,152	5,962,325	8,359,016	1,652,317	281,659	46,495,867
Accumulated depreciation	-	(1,363,352)	(9,619,130)	(313,921)	(379,488)	-	(4,911,190)	(363,146)	(53,498)	(17,003,725)

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

	2025									
	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Vehicles, vessels and aircraft	Furniture, fixtures, and IT equipment	Construction in progress	Sugarcane planting	Frequently replaced parts and components	Others	Total
As of March 31, 2024	1,365,457	3,428,415	11,437,494	288,290	171,381	10,475,198	4,081,608	1,393,764	219,045	32,860,652
Accumulated cost or valuation	1,365,457	4,609,869	20,412,943	684,623	467,756	10,475,198	11,453,053	2,335,365	275,046	52,079,310
Accumulated depreciation	-	(1,181,454)	(8,975,449)	(396,333)	(296,375)	-	(7,371,445)	(941,601)	(56,001)	(19,218,658)
Business combination	-	8,217	75,582	33	147,491	-	-	-	18,053	249,376
Additions due to acquisition of control in investee	-	-	188	-	108	554,512	-	-	-	554,808
Derecognition due to loss of shareholding control	(7,818)	(7,061)	-	(2,002)	(81)	(951)	-	-	-	(17,913)
Additions	-	63,653	315,628	-	10,841	6,177,414	1,365,683	1,604,816	1,198	9,539,233
Write-offs	(4,328)	(34,816)	(70,384)	(11,233)	(564)	(43,691)	(167,433)	-	(1)	(332,450)
Provision for impairment, net	-	(117,633)	(208,010)	-	123	-	-	-	(1,681)	(327,201)
Transfers (1)	2,191	1,036,284	4,499,692	178,624	106,618	(6,101,739)	(45,601)	-	8,392	(315,539)
Effects of foreign currency translation and others	98,725	77,401	236,264	2,117	14,046	416,015	-	-	40,843	885,411
Depreciation	-	(201,075)	(1,344,280)	(59,736)	(76,727)	-	(773,234)	(1,499,434)	(10,272)	(3,964,758)
As of March 31, 2025	1,454,227	4,253,385	14,942,174	396,093	373,236	11,476,758	4,461,023	1,499,146	275,577	39,131,619
Accumulated cost or valuation	1,454,227	5,704,140	25,584,240	755,435	726,571	11,476,758	12,605,702	2,440,747	344,138	61,091,958
Accumulated depreciation	-	(1,450,755)	(10,642,066)	(359,342)	(353,335)	-	(8,144,679)	(941,601)	(68,561)	(21,960,339)

- (1) Substantially refer to transfer: (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\$ 146,699 (R\$ 158,125 in 2025); (ii) to "Other receivables" in the amount of R\$ 7,004 (R\$ 157,414 in 2025); (iii) to "Non-current assets held for sale" (Note 12.3) in the amount of R\$ 4,294,824; and (iv) to "Recoverable taxes" (Note 10.1) in the amount of R\$ 277,490.

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

- (2) During the fiscal year ended March 31, 2026, this refers to: (i) provision for impairment in the amount of R\$ 536,801, related to the Santa Elisa Plant assets, in line with the transaction mentioned in Notes 12.3.a and 31, recorded under the line item "Gain (loss) on impairment of fixed assets, goodwill and surplus value"; (ii) provision for losses related to the discontinuation of certain construction-in-progress projects, in the amount of R\$ 312,191; (iii) provision for impairment related to distributed energy generation and other assets, in the amount of R\$ 239,982, recorded under the line item "Set up of estimated loss on property, plant and equipment and intangible assets, net" (Note 31); and (iv) provision for impairment, net of reversals, in the amount of R\$ 4,270,675, due to the recoverability tests performed on ESB assets, considering the scenario of relevant uncertainty regarding the Company's operational continuity (Note 1.1), recorded under the line item "Set up of estimated loss on property, plant and equipment and intangible assets, net" (Note 31). This provision may be partially and/or fully reversed once this uncertainty is no longer present.
- (3) During the year ended March 31, 2025, RESA and its subsidiaries revised the estimated useful life of sugarcane planting from five to six years to reflect the increase in future economic benefits associated with investments in sugarcane renewal.

15.4 Impairment analysis for cash generating units ("CGUs")

The Company performs, at least annually, a review of impairment indicators for intangible assets with finite useful lives and for property, plant and equipment. In addition, an impairment test is performed for intangible assets with indefinite useful lives (goodwill). Impairment occurs when the carrying amount of an asset or CGU exceeds its recoverable amount.

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

The discounted cash flows of the Company and its subsidiaries comprise the following CGUs: Fuel Distribution Brazil, Fuel Distribution Argentina, and ESB.

The discounted cash flows were projected over a five-year period, plus a residual value through perpetuity, reflecting a horizon considered reasonable for the recovery of assets related to the activities of the sector in which the Company operates. No real growth rate was considered, both in the projected period and in perpetuity, in line with the historical performance and market evolution expectations.

The real discount rate applied to the cash flows was 9.61% after taxes (8.75% in 2025), which corresponds to 22.98% before taxes.

The main assumptions used in the CGU Fuel Distribution Brazil and Fuel Distribution Argentina were: (i) prices based on the market expectation, (ii) estimated growth rates for the business sector, (iii) extrapolations of growth rates based on the Gross Domestic Product (GDP) for Brazil and for Argentina, and (iv) discount rate (based on Weighted Average Cost of Capital – WACC). The entire future cash flow was discounted at rates that reflect specific risks related to the relevant assets in each CGU.

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

**Management's notes to the financial statements
as of March 31, 2026**

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

As a result of the recoverability test, as of March 31, 2026, the Company, through its direct subsidiary RESA, recognized a provision for impairment in the consolidated amount of R\$ 4,270,675, as the carrying amount of property, plant and equipment of the CGU ESB exceeded its recoverable amount through use. This provision may be partially and/or fully reversed once the aforementioned uncertainty is no longer present.

Management performed a sensitivity analysis on the key assumptions used to determine the recoverable amount of the CGUs. As a result, the Company concluded that a 5% increase or decrease in the discount rate would result in a positive or negative impact of approximately R\$ 2,220,000, while a 5% increase or decrease in commodity prices (equivalent to 1 ct\$/lb for sugar and R\$ 100/m³ for ethanol) would generate an impact of approximately R\$ 4,950,000.

The determination of recoverability depends on key assumptions, as described above, which are influenced by prevailing market, technological and economic conditions at the time the test is performed. Accordingly, it is not possible to predict whether future impairment losses or reversals of provisions will occur and, if so, their materiality.

15.5 Construction in progress

The consolidated balances of construction in progress refer mainly to: (i) construction of E2G plants; (ii) recurring investments in civil works and fleet replacement; and (iii) irrigation implementation and expansion projects.

In the year ended March 31, 2026, various projects were completed, totaling R\$ 5,796,063 (R\$ 6,101,739 in 2025), especially the following projects: (i) construction of E2G plants; and (ii) recurring investments in civil works and fleet replacement.

15.6 Capitalization of borrowing costs

In the year ended March 31, 2026, consolidated borrowing costs at Raízen totaled R\$ 269,882 (R\$ 362,348 in 2025). As of March 31, 2026, the weighted average annual rates of financial charges for certain debts were 7.40% (12% in 2025).

15.7 Property, plant, and equipment pledged as collateral

As of March 31, 2026, loans and financing are secured by buildings, improvements, installations, and machinery, in the amount of R\$ 235,888 (R\$ 344,452 in 2025) in the Consolidated.

16. Intangible assets

16.1 Accounting policy

(a) Business combination, goodwill and bargain purchase gain

The Company adopts the acquisition method to account for business combinations. The consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities assumed, and any equity instruments issued by the Company. The

**Management's notes to the financial statements
as of March 31, 2026**

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

consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement, where applicable. Acquisition-related costs are recorded in the statement of income as incurred. Identifiable assets acquired and liabilities (including contingent) assumed in a business combination are initially measured at fair value on the acquisition date.

The Company recognizes the noncontrolling interest in the acquiree, both for its fair value and for the proportional portion of the noncontrolling interest in the fair value of the acquiree's net assets. Measurement of the noncontrolling interest is determined for each acquisition made.

The excess of the consideration transferred and of the fair value on the date of acquisition of any previous equity interest in the acquiree in relation to the fair value of the Company's interest in the net identifiable assets acquired is recorded as goodwill.

When applicable, in acquisitions in which the Company attributes fair value to noncontrolling interests, the determination of goodwill also includes the value of any noncontrolling interest in the acquiree, and goodwill is determined considering the interest of the Company and of noncontrolling shareholders. When the consideration transferred is less than the fair value of the net assets of the acquiree, the difference is recognized directly in the statement of income for the year as a bargain purchase under "Other operating revenue (expenses), net".

Goodwill is the positive difference between the amount paid for the acquisition of a business and the net fair value of the assets and liabilities of the acquiree. Goodwill on acquisitions of subsidiaries is disclosed under Investments and Intangible assets, in the individual and consolidated financial statements, respectively.

Goodwill is recorded at cost, less any impairment losses, when applicable, and is subjected to impairment testing at least annually. For impairment testing purposes, goodwill acquired in a business combination is, as of the acquisition date, allocated to each CGU of the Company expected to benefit from the business combination, regardless of other assets or liabilities of the acquiree being attributed to these units.

As mentioned in Note 1.1, in the year ended March 31, 2026, due to the scenario of relevant uncertainty related to the Company's ability to continue as a going concern, the Company wrote off part of the goodwill balance existing as of March 31, 2026, in the amount of R\$ 1,493,420, except, substantially, for the goodwill related to Raízen Argentina, which remained recorded as an asset due to the expectation of realization.

Consequently, the performance of the traditional impairment test of goodwill by CGU set out in IAS 36/CPC 01 was not applicable, and the loss was recognized based on management's best estimate of the impairment of the recorded amount.

The loss was recognized in the statement of income for the year under Other operating revenue (expenses), net ("Gain (loss) on impairment of fixed assets, goodwill and surplus value"), fully impacting the result for the year and cannot be reversed in future periods if conditions change.

**Management's notes to the financial statements
as of March 31, 2026**In thousands of Reais – R\$, unless otherwise indicated

(b) Intangible assets with finite useful life

These intangible assets are carried at cost, less accumulated amortization and impairment losses, when applicable.

As of March 31, 2026 and 2025, the annual weighted average amortization rates are as follows:

Class	2026	2025
Software license (1)	20%	20%
Brands (2)	8%	8%
Contractual relationships with clients (3)	3%	4%
Operating authorization (4)	3%	3%
Sugarcane supply agreements (5)	9%	9%
Technology (6)	-	10%

The residual values and useful lives of assets are reviewed and adjusted, as appropriate, at each year end.

(1) Software license

Licenses acquired for computer programs are capitalized and amortized over their estimated useful life by Raízen. Software maintenance costs are expensed as incurred. Expenses directly associated with software, controlled by Raízen, which are likely to generate economic benefits greater than costs for more than one year, are recognized as intangible assets.

(2) Brands

In May 2021 and 2022, the Company and indirect subsidiary Neolubes (merged into its parent company Blueway during the year ended March 31, 2026) entered into, respectively, licensing agreements for the use of the "Shell" brand with Shell Brands International AG ("Shell Brands"). With this renewal, the Company maintains the right of use of the brand, in the fuel distribution, lubricant and related activities sector in Brazil, for a minimum period of 13 years, which can be renewed in certain cases, subject to compliance with certain conditions set out in the contract.

During the year ended March 31, 2026, Raízen entered into an exclusive license agreement for the use of the "Senna" brand for a maximum term of ten years.

The brands are amortized on a straight-line basis over the term of the contracts of the "Shell" brand and over a period of six years for the Barcos & Rodados brand, arising from the acquisition of Raízen Paraguay by the Company on November 1, 2021.

(3) Contractual relationships with clients

This corresponds to the intangible asset with finite useful life acquired in the business combination of Raízen Argentina, Neolubes and Centroeste Distribuição and recognized at fair value on the acquisition date. Amortization is calculated using the straight-line method over the expected life of the contractual relation with the client.

(4) Operating authorization

This corresponds to the right to use the license for the generation and distribution of energy in the Brazilian market, through 15 generating plants, acquired by indirect subsidiary Bioenergia Barra in the business combination of the acquisition and formation of Grupo Gera. These intangible assets, recognized at fair value on the acquisition date, have a finite useful life and are accounted for at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the operations that is valid until 2052.

(5) Sharecropping and sugarcane supply agreements

These classes of intangible classes were acquired in a business combination and were recognized at fair value on the acquisition date. They have a finite useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the contractual relation with the supplier and the client.

(6) Technology

This refers to technologies developed by Iogen Corp. for the production of E2G, represented by contractual rights including, among others, exclusivity to RESA for the sale of these rights in the territories in which it operates.

16.2 Accounting judgments, estimates and assumptions

The accounting treatment of property, plant and equipment and intangible assets includes making estimates to determine the useful life for depreciation and amortization purposes, in addition to the fair value on the acquisition date, especially regarding assets acquired in business combinations.

The Company has estimated obligations, recognized at present value, related to the expected expenses for the removal of fuel storage tanks, recorded as part of the cost of property, plant and equipment. The calculation of these estimates involves significant judgment, considering discount rates and historical spending on services of this nature.

The Company annually assesses the impairment test of goodwill and intangible assets with indefinite useful lives. Property, plant and equipment and intangible assets with finite lives, subject to depreciation and amortization, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recovered. Determination of the recoverable amount of the CGU to which goodwill was attributed also includes the use of estimates and requires significant judgment by management.

**Management's notes to the financial statements
as of March 31, 2026**

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

16.3 Movement – Individual

	2026				
	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	-	78,147	-	170,016	248,163
Write-offs	-	(2,012)	-	(208)	(2,220)
Transfers (1)	-	(4,833)	-	148,091	143,258
Effects of termination of corporate partnership	975,920	2,950	-	-	978,870
Retirement of CBIOs	-	-	-	(314,971)	(314,971)
Amortization	-	(116,183)	(185,167)	-	(301,350)
As of March 31, 2026	1,415,505	426,921	1,512,192	2,928	3,357,546
Accumulated cost or valuation	1,415,505	1,032,585	2,927,136	2,928	5,378,154
Accumulated amortization	-	(605,664)	(1,414,944)	-	(2,020,608)

	2025			
	Goodwill	Software license	Brands	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	-	112,159	63,349	175,508
Write-offs	-	(283)	-	(283)
Transfers (1)	-	13,449	-	13,449
Amortization	-	(90,511)	(184,643)	(275,154)
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)

(1) Refer to amounts transferred from the "Property, plant and equipment" account in the amount of R\$ 4,833, and transfers of CBIOs from the "Other receivables" account, in the amount of R\$ 148,091.

(2) As of March 31, 2026, the Company held 96 thousand CBIOs acquired to meet the target established by ANP, totaling R\$ 2,928.

RAIZEN S.A.

**Management's notes to the financial statements
as of March 31, 2026**

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

16.4 Movement – Consolidated

	2026									
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	CBIO (1)	Others	Total
As of March 31, 2025	3,092,920	891,594	1,733,805	326,462	111,768	32,481	1,548	-	-	6,190,578
Accumulated cost or valuation	3,519,595	1,993,289	2,975,273	557,357	124,711	181,516	185,136	-	21,796	9,558,673
Accumulated amortization	(426,675)	(1,101,695)	(1,241,468)	(230,895)	(12,943)	(149,035)	(183,588)	-	(21,796)	(3,368,095)
Business combination	(13,595)	(1,278)	-	(5,636)	-	-	-	-	-	(20,509)
Corporate restructuring	(47,220)	1,279	-	-	-	-	-	-	-	(45,941)
Effects of termination of corporate partnership	975,920	2,950	-	-	-	-	-	-	-	978,870
Additions	-	127,990	-	-	-	-	-	219,419	-	347,409
Write-offs (4)	(762,459)	(83,655)	-	(42,799)	(109,938)	-	-	-	-	(998,851)
Retirement of CBIOs (2)	-	-	-	-	-	-	-	(365,397)	-	(365,397)
Provision for impairment (3)	(1,493,420)	(2,165)	-	-	-	-	-	-	-	(1,495,585)
Transfers (1)	-	150,527	-	(3,828)	-	-	-	149,223	-	295,922
Effects of foreign currency translation and others	(24,511)	(8,879)	-	(11,964)	-	(7,116)	-	-	-	(52,470)
Amortization	-	(238,187)	(188,849)	(31,749)	(1,830)	(2,477)	(1,548)	-	-	(464,640)
As of March 31, 2026	1,727,635	840,176	1,544,956	230,486	-	22,888	-	3,245	-	4,369,386
Accumulated cost or valuation	2,052,430	2,158,830	2,975,273	465,613	-	153,082	185,138	368,434	-	8,358,800
Accumulated amortization	(324,795)	(1,318,654)	(1,430,317)	(235,127)	-	(130,194)	(185,138)	(365,189)	-	(3,989,414)

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

	2025								
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	Others	Total
As of March 31, 2024	3,429,065	761,427	1,888,681	264,253	115,819	39,790	20,138	5,878	6,525,051
Accumulated cost or valuation	3,860,445	1,659,026	2,961,980	427,573	124,711	181,516	185,136	27,676	9,428,063
Accumulated amortization	(431,380)	(897,599)	(1,073,299)	(163,320)	(8,892)	(141,726)	(164,998)	(21,798)	(2,903,012)
Business combination	4,962	329	-	68,099	-	-	-	-	73,390
Derecognition due to loss of shareholding control	(316,857)	(587)	(27,893)	-	-	-	-	-	(345,337)
Write-off due to change in equity interest	(27,293)	-	-	-	-	-	-	-	(27,293)
Additions due to acquisition of control in investee	47,220	-	-	-	-	-	-	-	47,220
Additions	-	178,365	63,349	-	-	-	-	-	241,714
Provision for impairment (3)	(143,212)	(296)	-	-	-	-	-	-	(143,508)
Transfers (1)	9,039	155,759	-	-	-	-	-	(6,767)	158,031
Effects of foreign currency translation and others	89,996	1,532	3,871	34,612	-	-	-	889	130,900
Amortization	-	(204,935)	(194,203)	(40,502)	(4,051)	(7,309)	(18,590)	-	(469,590)
As of March 31, 2025	3,092,920	891,594	1,733,805	326,462	111,768	32,481	1,548	-	6,190,578
Accumulated cost or valuation	3,519,595	1,993,289	2,975,273	557,357	124,711	181,516	185,136	21,796	9,558,673
Accumulated amortization	(426,675)	(1,101,695)	(1,241,468)	(230,895)	(12,943)	(149,035)	(183,588)	(21,796)	(3,368,095)

- (1) These refer to amounts transferred from the line item "Property, plant and equipment", in the amount of R\$ 146,699 (R\$ 158,031 in 2025), and transfers of CBIOs from the line item "Other receivables" in the amount of R\$ 149,223.
- (2) As of March 31, 2026, Raízen held 103.9 thousand CBIOs acquired to meet the target established by ANP, totaling R\$ 3,245.
- (3) During the year ended March 31, 2026, the Company recognized a write-off for impairment of goodwill, in the amount of R\$ 1,493,420, due to the relevant uncertainty related to Raízen's ability to continue as a going concern (Notes 1.1 and 31) due to the lack of expected future profitability associated with these assets. During the year ended March 31, 2025, the Company estimated impairment losses related to certain assets due to ongoing portfolio recycling actions and uncertainties regarding the expected return on these assets. As a result, goodwill with no expected future recoverability was written off in the amount of R\$ 143,212, recognized in the statement of income under "Other operating revenue (expenses), net" (Note 31).

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reals – R\$, unless otherwise indicated**

- (4) For the year ended March 31, 2026, the recorded write-offs refer substantially to: (i) goodwill associated with inactive assets without expectation of resuming operations in the amount of R\$ 156,812 (Note 30); (ii) software licenses and contractual relationships with clients without expectation of continuous use in the amount of R\$ 124,426 (Note 30); (iii) write-offs arising from the business recycling portfolio process in the amount of R\$ 137,511 (Note 12.3.c); and (iv) write-off of goodwill of the plants that were held for sale in the amounts of R\$ 49,439, R\$ 205,192 and R\$ 70,067 (Note 12.3 – Leme Plant, Rio Brilhante and Passa Tempo Plants and Continental Plant, respectively).

16.5 Breakdown of goodwill based on expected future profitability

	2026	2025
On business combination of Raízen Conveniências	975,920	-
On acquisition of Raízen Centro-Sul (2)	-	687,385
On acquisition of Santa Cândida and Paraíso Plants (2)	-	431,272
On acquisition of Grupo Corona (2)	-	380,003
On business combination of Cosan Combustíveis Lubrificantes S.A.	348,103	348,103
On acquisition of Raízen Argentina (1)	311,878	343,118
On acquisition of Benálcool Plant (2)	-	149,247
On merger of Curupay S.A. Participações (2)	-	109,841
On acquisition of Usina Zanin Açúcar e Álcool (2)	-	98,380
On acquisition of Grupo Mundial (2)	-	87,435
On acquisition of Usina Açucareira Bom Retiro S.A. (2)	-	81,575
On acquisition of Payly (2)	-	73,568
Others (2)	91,734	302,993
	<u>91,734</u>	<u>302,993</u>
Total	<u>1,727,635</u>	<u>3,092,920</u>

- (1) As of March 31, 2026, the goodwill generated on the acquisition of Raízen Argentina includes the balance of the effect of foreign currency translation in the amount of R\$ 31,240 (R\$ 76,642 in 2025).
- (2) In the year ended March 31, 2026, the Company reviewed the judgments applicable to significant assumptions in the impairment tests of certain assets, including goodwill, having recognized a loss of R\$ 1,493,420 in the result for the year, as described in Note 1.2.

16.6 Impairment analysis for non-financial assets

As of March 31, 2026, the Company assessed the impairment of its non-financial assets, including property, plant and equipment, intangible assets with finite useful lives and rights of use, as applicable, in compliance with IAS 36/CPC 01 – Impairment of Assets.

Considering the recent operational performance, the review of the economic and financial projections, and the macroeconomic environment, management identified the existence of indicators of impairment of these assets.

(i) Basis of measurement

The recoverable amount of the assets was determined based on the value in use, calculated using the discounted cash flow method, considering management's best estimate of the continuous use of these assets in their respective operations.

**Management's notes to the financial statements
as of March 31, 2026**

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

The cash flows were projected based on budgets approved by management for a five-year period, with subsequent extrapolation for perpetuity for 25 years, in accordance with a reasonable time to recover the assets related to the activities of the economic sector in which the Company operates.

(ii) CGUs

The assets were tested at the lowest level of independent cash generation and were grouped into CGUs, mainly related to operations of the ESB segment.

(iii) Main assumptions and estimates

The main assumptions used in the impairment test include: (i) future prices of commodities, especially sugar and ethanol, based on market projections; (ii) productivity in agricultural areas; (iii) performance of ATR; (iv) operating and administrative costs; and (v) discount rate.

The real discount rate applied to the cash flows was 9.61% after taxes (8.75% in 2025), which corresponds to 22.98% before taxes.

No real growth rate was considered in the year of the cash flow or in perpetuity, based on past performance and expectations for market development.

(iv) Results of the impairment tests

Based on the analyses performed, no loss was recognized in the years ended March 31, 2026 and 2025, except for the losses disclosed in Notes 1.2, 15.6 and 21, related mainly to property, plant and equipment and deferred tax assets included in the CGUs of the ESB segment.

The recognized losses arose mainly from the review of the commodities price assumptions, reduction of expected operating margins, and increase in discount rates used.

These losses were recognized in the statement of income under "Other operating revenue (expenses), net" ("Provision for impairment of assets").

(v) Sensitivity analysis

Management assessed the sensitivity of the main assumptions used in the impairment test. Reasonably possible changes in these assumptions could significantly impact the estimated recoverable amounts.

- An increase of 5 percentage points in the discount rate would reduce the aggregate recoverable amount of the CGUs by approximately R\$ 2,220,000;
- A 5% decrease in the projected commodities prices would result in an estimated reduction of approximately R\$ 4,950,000 in the recoverable amount; and
- Simultaneous adverse changes in these assumptions could result in the recognition of material additional losses.

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated****(vi) Judgments and uncertainties**

The impairment tests require the use of significant judgment by management, especially in the definition of economic and operational assumptions used.

Due to the existence of relevant uncertainty related to the Company's ability to continue as a going concern, as described in Note 1.1, there is a risk that the assumptions adopted do not materialize as expected, resulting in additional adjustments to the carrying amounts of the assets in the future.

Management continuously monitors market, operating and financial conditions, reviewing its forward-looking assumptions and estimates whenever necessary.

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

Suppliers balances refer to obligations payable for goods or services that were acquired in the normal course of the Company's activities, recognized at fair value and subsequently measured at amortized cost using the effective interest rate method and adjusted for monetary and exchange variations incurred, when applicable.

The Company has commercial and financial operations subject to CPC 12 – Present Value Adjustment and exercises judgment regarding the significance of these effects on current and non-current assets and liabilities. Regarding transactions with suppliers and payment-related agreements with financial institutions ("Agreements"), as of March 31, 2026 and 2025, there are no long-term transactions. In this sense, the recorded balances already substantially reflect the time value of money and the specific risks of the liability on its original date.

17.2 Suppliers

	Individual		Consolidated	
	2026	2025	2026	2025
Oil and oil products (1)	89,610	72,064	2,637,912	3,814,160
Ethanol (1)	528,094	1,201,574	1,434,936	2,310,605
Materials, services and others (2)	249,290	302,992	3,296,380	5,193,641
Sugarcane suppliers (3)	-	-	246,097	926,143
	<u>866,994</u>	<u>1,576,630</u>	<u>7,615,325</u>	<u>12,244,549</u>
Domestic (local currency)	860,510	1,572,445	3,536,530	4,900,676
Abroad (foreign currency) (Note 4.5)	6,484	4,185	4,078,795	7,343,873
	<u>866,994</u>	<u>1,576,630</u>	<u>7,615,325</u>	<u>12,244,549</u>

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

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated**

- (2) The balance payable to suppliers of materials and services refers to acquisitions of machinery and equipment for the bioenergy parks, distribution bases and own reseller gas stations, as well as services contracted.
- (3) The sugarcane harvest period, which usually takes place between April and December of each year, generally has a direct impact on the balance with sugarcane suppliers and the respective cutting, loading and transportation services.

17.3 Advances to suppliers

	Individual		Consolidated	
	2026	2025	2026	2025
Sugarcane suppliers (1)	-	-	384,886	501,688
Oil products and others	102,652	25,651	193,985	380,086
	<u>102,652</u>	<u>25,651</u>	<u>578,871</u>	<u>881,774</u>
Domestic (local currency)	102,652	25,651	520,993	796,242
Abroad (foreign currency) (Note 4.5)	-	-	57,878	85,532
	<u>102,652</u>	<u>25,651</u>	<u>578,871</u>	<u>881,774</u>
Current	(102,652)	(25,651)	(366,370)	(633,941)
Non-current	-	-	212,501	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**18.1 Accounting policy**

The Company maintains Agreements that enable certain suppliers, subject to specific conditions, to obtain early payment for receivables arising from products sold and services rendered to the Company by dealing directly with said financial institutions. Under these Agreements, the supplier decides whether or not to assign its receivables and determines the terms of such assignment, while the financial institutions decide whether or not to acquire these receivables, all without interference from Raízen. Use of the Agreements does not entail any modification to the payment instruments issued by suppliers; the original commercial terms remain unchanged. Supplier utilization of these agreements does not alter the Company's operating cash cycle. Such transactions are presented in the statement of cash flows as cash flows from operating activities.

**Management's notes to the financial statements
as of March 31, 2026**

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

18.2 Breakdown

As of March 31, 2026 and 2025, in order to properly reflect the essence of its commercial transaction, the Agreement operations, for which suppliers have already received payments, are presented below:

	Individual		Consolidated	
	2026	2025	2026	2025
Agreement				
Oil and oil products	-	5,649,592	-	6,665,885
Ethanol and sugar	-	1,446,071	-	2,101,387
Materials, services and others	3,958	35,539	74,479	830,128
	<u>3,958</u>	<u>7,131,202</u>	<u>74,479</u>	<u>9,597,400</u>
Domestic (local currency)	3,958	7,131,202	74,479	8,332,288
Abroad (foreign currency)	-	-	-	1,265,112
	<u>3,958</u>	<u>7,131,202</u>	<u>74,479</u>	<u>9,597,400</u>

As of March 31, 2026 and 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:

	2026			
	Individual		Consolidated	
	Agreement	Comparable Suppliers (1)	Agreement	Comparable Suppliers (1)
Materials, services and others	90	21	90	63

	2025			
	Individual		Consolidated	
	Agreement	Comparable Suppliers (1)	Agreement	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 cash transactions relating to the amounts recorded in liabilities and related to Agreements.

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated****19. Leases****19.1 Accounting policy**

The Company recognizes a right-of-use asset and a lease liability at the inception of a lease.

Lease liabilities, including those whose underlying assets are of low value, are measured at the present value of lease payments without reflecting projected future inflation, which take into account recoverable taxes (PIS and COFINS), as well as non-cancellable terms and extension options when reasonably certain.

Payment flows are discounted at the nominal incremental rate on certain Raízen loans and financing, as interest rates implicit in lease agreements with third parties typically cannot be readily determined. In the years ended March 31, 2026 and 2025, the discount rates applied in accordance with the contractual term were as follows:

Contractual terms (years)	Nominal		Actual	
	2026	2025	2026	2025
1 year	24.76%	20.10%	16.17%	9.40%
2 years	24.07%	19.70%	15.41%	9.40%
3 years	23.67%	19.50%	14.97%	9.40%
4 years	23.39%	19.40%	14.66%	9.40%
5 years	23.17%	19.30%	14.41%	9.40%
More than 6 years	22.09% to 22.99%	18.7% to 19.2%	13.22% to 14.22%	9.40%

A right-of-use asset is initially measured at cost, comprising the value of the initial measurement of the lease liability and, when applicable, adjusted for any lease payments made in advance, initial direct costs incurred, cost estimates for dismantling and removal, and incentives received.

The right-of-use asset is subsequently depreciated using the same depreciation method applied to similar property, plant and equipment items and, if applicable, will also be reduced by impairment losses.

The Company remeasures the lease liability if there is a change in the lease term or if there is a change in future lease payments resulting from a change in the index or rate used to determine these payments, and the remeasurement of the lease liability is recognized as an adjustment to the right-of-use asset.

The Company applies the short-term lease recognition exemption to its short-term lease contracts that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

Payments associated with short-term, indefinite-term leases without fixed payments are recognized as an expense over the term of the contract.

**Management's notes to the financial statements
as of March 31, 2026**

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

19.2 Accounting judgments, estimates and assumptions

Management exercises significant judgment in determining the assumptions used to measure lease liabilities, such as determining the term of the various lease agreements, discount rates, the agreements that are within the scope of the standard, and the impacts resulting from any changes in the assumptions associated with the judgments and estimates adopted by the Company and its subsidiaries.

19.3 Right of use

(a) Movement – Individual

	2026			
	Properties	Vehicles	Machinery and equipment	Total
As of March 31, 2025	89,878	23,052	3	112,933
Accumulated cost or valuation	391,767	44,119	583	436,469
Accumulated amortization	(301,889)	(21,067)	(580)	(323,536)
Additions	-	3,692	-	3,692
Write-offs	(2,295)	(2,834)	-	(5,129)
Remeasurements (1)	6,720	(1,191)	-	5,529
Amortization	(36,036)	(9,572)	(3)	(45,611)
As of March 31, 2026	58,267	13,147	-	71,414
Accumulated cost or valuation	376,851	22,716	504	400,071
Accumulated amortization	(318,584)	(9,569)	(504)	(328,657)
				2025
	Properties	Vehicles	Machinery and equipment	Total
As of March 31, 2024	169,228	21,828	33	191,089
Accumulated cost or valuation	388,502	32,981	584	422,067
Accumulated amortization	(219,274)	(11,153)	(551)	(230,978)
Additions	8,766	9,985	-	18,751
Write-offs	(1,042)	-	-	(1,042)
Remeasurements (1)	802	1,153	(1)	1,954
Amortization	(87,876)	(9,914)	(29)	(97,819)
As of March 31, 2025	89,878	23,052	3	112,933
Accumulated cost or valuation	391,767	44,119	583	436,469
Accumulated amortization	(301,889)	(21,067)	(580)	(323,536)

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

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated****(b) Movement – Consolidated**

						2026
	Land	Properties	Vehicles and aircraft	Machinery and equipment	Manufacturing facilities	Total
As of March 31, 2025	7,132,183	968,346	995,714	462,893	82,374	9,641,510
Accumulated cost or valuation	16,670,813	2,110,241	2,218,913	1,135,984	127,928	22,263,879
Accumulated amortization	(9,538,630)	(1,141,895)	(1,223,199)	(673,091)	(45,554)	(12,622,369)
Business combination	-	4,102	-	-	-	4,102
Additions	1,081,818	84,305	312,099	43,551	-	1,521,773
Write-offs	(151,031)	(84,644)	(73,331)	(95,960)	-	(404,966)
Remeasurements (1)	(353,559)	33,485	(15,940)	(4,175)	-	(340,189)
Transfers (2)	(974,137)	(123,683)	(119,250)	(176,703)	1,658	(1,392,115)
Effects of foreign currency translation and others	(16,860)	(12,965)	(37,214)	(114)	-	(67,153)
Amortization	(1,803,775)	(333,756)	(393,617)	(96,895)	(7,751)	(2,635,794)
As of March 31, 2026	4,914,639	535,190	668,461	132,597	76,281	6,327,168
Accumulated cost or valuation	13,127,199	1,885,247	1,924,936	208,317	129,585	17,275,284
Accumulated amortization	(8,212,560)	(1,350,057)	(1,256,475)	(75,720)	(53,304)	(10,948,116)

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated**

						2025
	Land	Properties	Vehicles and aircraft	Machinery and equipment	Manufacturing facilities	Total
As of March 31, 2024	7,801,146	1,006,541	779,041	591,871	88,243	10,266,842
Accumulated cost or valuation	15,581,400	1,690,336	1,537,112	1,105,269	123,787	20,037,904
Accumulated amortization	(7,780,254)	(683,795)	(758,071)	(513,398)	(35,544)	(9,771,062)
Business combination	-	-	45	-	-	45
Additions	1,288,273	394,779	462,490	66,054	-	2,211,596
Derecognition due to loss of shareholding control	-	(2,877)	-	-	-	(2,877)
Write-offs	(234,021)	(26,150)	(33,187)	(23,290)	-	(316,648)
Remeasurements (1)	637,654	49,310	15,741	7,231	4,140	714,076
Transfers	(293,047)	-	182,003	-	-	(111,044)
Effects of foreign currency translation and others	23,946	11,318	3,873	251	-	39,388
Amortization	(2,091,768)	(464,575)	(414,292)	(179,224)	(10,009)	(3,159,868)
As of March 31, 2025	7,132,183	968,346	995,714	462,893	82,374	9,641,510
Accumulated cost or valuation	16,670,813	2,110,241	2,218,913	1,135,984	127,928	22,263,879
Accumulated amortization	(9,538,630)	(1,141,895)	(1,223,199)	(673,091)	(45,554)	(12,622,369)

- (1) Updating of the composite correction index substantially due to the variation in the price of "CONSECANA" applied in leasing and agricultural partnership agreements of RESA and its subsidiaries and by inflation indexes, generally composed of IPCA, IGP-M or INPC, applicable annually.
- (2) Refer to transfers to the "Non-current assets and liabilities held for sale" account (Notes 12.2 and 12.3).

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

19.4 Lease liabilities

Changes in lease liabilities in the years ended March 31, 2026 and 2025 are as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Balance at the beginning of the year	92,710	177,523	10,445,898	11,564,936
Business combination	-	-	-	63
Derecognition due to loss of shareholding control	-	-	-	(2,839)
Additions	3,692	18,751	1,499,025	2,211,596
Write-offs	(7,884)	(1,417)	(328,662)	(1,129,612)
Payments of principal and interest	(48,648)	(118,661)	(3,544,976)	(3,776,824)
Interest	8,074	14,704	1,110,597	1,212,084
Remeasurements (1)	5,529	1,816	(285,599)	722,564
Amortizations of advances and others	-	(6)	(237,670)	(386,686)
Transfers (2)	-	-	(1,710,117)	-
Corporate restructuring (3)	-	-	(3,242)	-
Effect of foreign currency translation	-	-	(69,534)	30,616
Balance at the end of the year	53,473	92,710	6,875,720	10,445,898
Domestic (local currency)	53,473	92,710	6,180,511	9,896,772
Abroad (foreign currency) (Note 4.5)	-	-	695,209	549,126
	53,473	92,710	6,875,720	10,445,898
Current	(20,779)	(44,624)	(1,702,094)	(2,411,427)
Non-current	32,694	48,086	5,173,626	8,034,471

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

(2) 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 March 31, 2026 was 13.01% per year (12.9% as of March 31, 2025).

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

In thousands of Reals – R\$, unless otherwise indicated

As of March 31, 2026, 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	1,927,505	2,969,838
13 to 24 months	1,539,649	2,365,585
25 to 36 months	773,054	1,842,255
37 to 48 months	909,381	1,379,215
49 to 60 months	698,128	1,049,345
61 to 72 months	451,912	693,385
73 to 84 months	325,774	494,400
85 to 96 months	231,409	354,696
97 to 120 months	356,562	527,453
More than 121 months	382,114	628,518
Gross amount	7,595,488	12,304,690
Potential right of PIS and COFINS recoverable (1)	(638,512)	(1,041,781)
Total, net	6,956,976	11,262,909

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

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

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

The main parameters used are:

- Weighted average nominal rate: approximately 23.60% p.y. (19.51% p.y. in 2025);
- Weighted average real rate: approximately 12.95% p.y. (12.83% p.y. in 2025);
- Average inflation assumed: approximately 4.14% p.y. (5.48% p.y. in 2025);
- Average remaining contract term: approximately ten years (eleven years in 2025), in the Consolidated; and
- Lease liability balance: as shown in the table above (Note 19.4).

**Management's notes to the financial statements
as of March 31, 2026**

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

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

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

During the year ended March 31, 2026, the Company recognized, under the line item "Costs and expenses by nature" (Note 30), expenses related to variable and short-term lease payments not included in lease liabilities, in the amounts of R\$ 194,525 and R\$ 585,391 (as of March 31, 2025, R\$ 146,944 and R\$ 519,533), Individual and Consolidated, respectively.

20. Loans and financing

20.1 Accounting policy

Loans and financing are initially recognized at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the loans and financing using the effective interest rate.

Financing costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company and costs can be measured reliably. Other borrowing costs are recognized as financial expenses in the period in which they are incurred.

**Management's notes to the financial statements
as of March 31, 2026**

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

20.2 Breakdown

	Final maturity	Index	Annual effective average interest rate		Individual		Consolidated	
			2026	2025	2026	2025	2026	2025
Debt classification per currency:								
					4,819,801	2,537,441	21,202,067	14,625,728
					8,100,420	5,920,563	48,326,061	44,070,975
					12,920,221	8,458,004	69,528,128	58,696,703
Debt type:								
Advances on Exchange Contracts ("ACC")	Mar/30	US\$ + Fixed rate	5.59%	5.59%	2,517,662	659,139	3,704,659	1,238,676
BNDES	Jan/37	TR	4.27%	-	-	-	127,865	-
BNDES	Jan/37	SELIC	16.21%	-	-	-	60,194	-
BNDES	Jan/37	Fixed rate	7.10%	4.15%	-	-	195,999	38,474
BNDES	Dec/38	IPCA	8.47%	10.03%	-	-	121,916	131,816
PPE	Jul/26	US\$ + SOFR	10.89%	6.17%	-	-	53,816	-
PPE	Oct/30	US\$ + Fixed rate	1.79%	4.18%	-	-	156,771	-
		US\$ + Fixed rate						
Working capital and others	Oct/26	and others	6.53%	7.14%	-	-	2,342,605	1,387,680
Total debt out of scope of the Plan (3)					2,517,662	659,139	6,763,825	2,796,646

RAIZEN S.A.

**Management's notes to the financial statements
as of March 31, 2026**

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

		Annual effective average interest rate		Individual		Continuation Consolidated			
Final maturity	Index	2026	2025	2026	2025	2026	2025		
Rural Financial Product Note ("CPR-F")	Jul/30	CDI	16.04%	16.32%	-	-	4,022,395	1,047,146	
Agribusiness Receivables Certificate ("CRA")	Jul/29	CDI	14.65%	14.15%	-	-	234,683	233,901	
CRA	Oct/33	Fixed rate	12.29%	12.29%	-	-	539,713	490,402	
CRA	Aug/37	IPCA	9.67%	11.26%	-	-	6,218,519	5,655,016	
Rural credit	Sept/26	Fixed rate	14.67%	-	-	-	280,644	-	
Debentures	Jun/31	CDI	15.84%	15.10%	1,967,005	1,085,621	1,967,005	1,085,621	
Debentures	Sept/39	IPCA	9.65%	11.21%	1,610,400	1,451,820	4,473,233	3,990,356	
Green Notes Due 2034	Mar/34	US\$ + Fixed rate	6.45%	6.45%	-	-	5,144,511	5,840,306	
Green Notes Due 2035	Jan/35	US\$ + Fixed rate	5.70%	5.70%	-	-	5,074,884	5,561,035	
Green Notes Due 2054	Mar/54	US\$ + Fixed rate	6.95%	6.95%	-	-	6,555,739	7,212,394	
Export Credit Note ("NCE")	Feb/30	US\$ + SOFR	4.84%	5.59%	-	-	435,074	577,877	
NCE	Dec/29	CDI	17.02%	16.25%	-	-	1,043,297	1,651,865	
PPE	Apr/30	US\$ + SOFR	5.55%	6.17%	3,494,638	3,066,126	7,151,949	6,573,635	
PPE	Oct/30	US\$ + Fixed rate	4.82%	4.18%	2,088,121	2,195,298	4,716,944	6,231,292	
Senior Notes Due 2027	Jan/27	US\$ + Fixed rate	5.30%	5.30%	-	-	829,983	949,253	
Senior Notes Due 2032	Jul/32	US\$ + Fixed rate	6.25%	-	-	-	3,870,978	-	
Senior Notes Due 2037	Feb/37	US\$ + Fixed rate	6.70%	6.70%	-	-	5,146,256	5,672,304	
Term Loan Agreement	Jul/36	Euribor + Fixed rate	3.29%	3.53%	1,242,395	-	3,090,249	3,127,654	
Others (2)	Sept/26	Fixed rate	15.80%	7.14%	-	-	1,968,247	-	
Total debt within the scope of the Plan (3)						10,402,559	7,798,865	62,764,303	55,900,057
Expenses incurred with the placement of the securities						(21,703)	(25,668)	(596,919)	(726,332)
Total loans and financing						12,898,518	8,432,336	68,931,209	57,970,371
Current (1)						(12,898,518)	(1,422,331)	(68,612,415)	(4,772,603)
Non-current						-	7,010,005	318,794	53,197,768

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated**

- (1) As of March 31, 2026, loans and financing classified as short-term relate to debts covered by the out-of-court reorganization and to contracts containing cross-default clauses for which no waiver had been obtained by the reporting date.
- (2) This refers to closed-out derivatives included in the context of the out-of-court reorganization.
- (3) The definitions of "debt out of the scope of the Plan" and "debts within the scope of the Plan" refer, respectively, to debts not covered and debts covered by the out-of-court reorganization, which is applicable only to the year end March 31, 2026; therefore, they are not comparable to the year end March 31, 2025.

The annual effective interest rate corresponds to the contract rate plus, mainly: SOFR, Euribor (Euro Interbank Offered Rate), IPCA or CDI, where applicable. As of March 31, 2026 and 2025, the weighted percentages of the main indexes, considered in the determination of the effective interest rate, were as follows:

Index (% p.y.)	2026	2025
SOFR	3.64%	4.30%
Euribor	2.25%	2.49%
IPCA (last 12 months)	3.97%	5.48%
CDI (last 12 months)	14.79%	11.28%

20.3 Maturity schedule

As of March 31, 2026, installments falling due in the long term, less expenses related to placement of securities, are as follows:

Maturity	Individual	Consolidated
2027	-	63,025
2028	-	63,039
2029	-	63,060
2030	-	129,670
	-	318,794

As per Note 20.8, due to the filing for the Plan, the Company reclassified certain loans and financing to current liabilities.

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

20.4 Main loans and financing

(a) ACC

The details of the new ACC funding transactions carried out during the year ended March 31, 2026 are shown below:

<u>Companies</u>	<u>Date</u>	<u>Amount in R\$</u>	<u>Equivalent in US\$ thousand, where applicable</u>	<u>Final maturity (paid and/or payable)</u>
Raízen S.A.	Apr/25	283,850	50,000	Jun/29
Raízen S.A.	Jun/25	2,002,315	361,000	Jun/26
RESA	Jun/25	415,425	75,000	Jun/26
RESA	Feb/26	250,000	47,957	Sept/26 to Mar/30
		<u>2,951,590</u>		

(b) CPR-F and Rural Credit

During the year ended March 31, 2026, subsidiary RESA raised funding from new CPR-Fs and Rural Credit in the amount of R\$ 3,493,000 (R\$ 3,000,000 in 2025), as shown below:

<u>Companies</u>	<u>Date</u>	<u>Amount in R\$</u>	<u>Final maturity (paid and/or payable)</u>
RESA	Apr/25	193,000	Apr/30
RESA	Jun/25	2,000,000	Jun/27 to Jun/30
RESA	Jul/25	1,000,000	Sept/26 to Jul/30
RESA	Aug/25	300,000	Aug/28
		<u>3,493,000</u>	

(c) Debentures

During the year ended March 31, 2026, the Company carried out the 4th debenture issuance, as detailed below:

<u>Companies</u>	<u>Series</u>	<u>Date</u>	<u>Amount in R\$</u>	<u>Final maturity (paid and/or payable)</u>
Raízen S.A.	4th issuance	Jul/25	<u>850,000</u>	Jul/30

(d) PPE

Between 2018 to 2026, the Company and its subsidiaries entered into PPE agreements with various financial institutions for financing for future export of products, including the withdrawal from credit facilities held by the Company with a syndicate of international banks. During the year ended March 31, 2026, the Company and its subsidiaries entered into new PPE agreements totaling R\$ 3,866,120 (R\$ 5,827,158 in 2025), equivalent to US\$ 702,752

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

thousand (US\$ 1,005,504 thousand in 2025). As of March 31, 2026, outstanding PPE agreements expire in October 2030.

(e) Senior Notes Due 2032

In July 2025, indirect subsidiary Raízen Fuels issued Green Notes in the international market in the amount of R\$ 4,144,275, equivalent to US\$ 750,000 thousand, with maturity in 2032.

(f) Term Loan Agreement (Syndicated loan)

On September 29, 2023, the indirect subsidiary Raízen Fuels entered into a loan agreement in the amount of € 300,000 thousand, equivalent to approximately R\$ 1,566,872 on that date, with final maturity in September 21, 2035.

Furthermore, on July 30, 2024, Raízen Fuels entered into a Facility Agreement in the amount of € 200,000 thousand (equivalent to R\$ 1,197,943) with final maturity in July 2036, featuring SACE, the Italian Export Credit Agency (ECA), as a partial guarantor of the transaction. This financing entails semiannual amortization payments following a three-year grace period, as well as semiannual interest payments. This financing arrangement is in accordance with the resolution and approval of the Board of Directors dated July 18, 2024.

(g) Other loans raised and/or settled in this year

During the year ended March 31, 2026, indirect subsidiary Raízen Argentina raised working capital loans, as shown below:

				2026 (Consolidated)	
Debt type	Company	Date	Amount in R\$	Equivalent in US\$ thousand, where applicable	Final maturity (paid and/or payable)
Working capital and others	Raízen Argentina	Apr/25 to Mar/26	<u>15,392,957</u>	2,808,821	May/25 to Apr/26

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

20.5 Payments

During the year ended March 31, 2026, loans and financing settled totaled R\$ 23,125,649 (R\$ 19,170,159 as of March 31, 2025), as shown below:

Debt type	Company	Date	Amount in R\$ (principal and interest)	Consolidated
				Equivalent in US\$ thousand, where applicable
ACC	RESA	Jul/25	30,840	-
ACC	Raízen S.A.	Dec/25	368,565	-
BNDES	RESA and its subsidiaries	Apr to Dec/25	57,119	-
CPR-F	RESA	May to Dec/25	791,546	-
CRA	RESA	Apr to Dec/25	401,361	-
Debentures	RESA	Jun to Dec/25	57,897	-
Debentures	Raízen S.A.	Jun to Dec/25	271,346	-
Green Notes Due 2034	Raízen Fuels	Sept/25	341,937	64,500
Green Notes Due 2035	Raízen Fuels	Jul/25	309,895	57,000
Green Notes Due 2054	Raízen Fuels	Sept/25	460,555	86,875
NCE	RESA	Jun to Dec/25	977,159	-
PPE	Raízen S.A.	Apr to Dec/25	2,830,033	542,214
PPE	RESA	May to Dec/25	314,306	60,219
PPE	Raízen Argentina	Apr to Dec/25	927,486	163,364
Senior Notes Due 2027	Raízen Fuels	Jul/25	54,101	9,951
Senior Notes Due 2032	Raízen Fuels	Jan/26	125,339	23,438
Senior Notes Due 2037	Raízen Fuels	Aug/25	356,869	67,000
Term Loan Agreement	Raízen Fuels	Jul to Sept/25	87,491	16,178
Working capital and others	Raízen Argentina and others	Apr to Dec/25	14,361,804	2,622,208
			<u>23,125,649</u>	

20.6 Revolving Credit Facility

On November 13, 2025, the Company, through its indirect subsidiary Raízen Fuels, entered into a new revolving credit facility to replace the previously existing facilities, as follows:

Beneficiary	Institution	Amount in US\$ thousand	Maturities
Raízen Fuels	Syndicate of banks	1,000,000	Nov/2030
		<u>1,000,000</u>	

On March 10, 2026, the revolving credit facility was settled early.

20.7 Fair value

As disclosed in Note 4.5, on March 31, 2026, the Company discontinued the fair value hedge relationships to which loans and borrowings were previously designated. Consequently,

**Management's notes to the financial statements
as of March 31, 2026**

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

effective April 1, 2026, the effects of fair value changes attributable to the hedged risks are no longer recognized. The balances shown below reflect the cumulative fair value adjustment up to the date of discontinuation of the hedge relationships; this amount is presented as a component of the carrying amount of the debt and is recognized in profit or loss over the remaining term of the originally hedged items.

type	Fair value balance		Financial results (Note 32)	
	2026	2025	2026	2025
	Individual			
ACC	(3,495)	(714)	2,781	714
CRA	-	-	-	(3,726)
Debentures	(56,251)	(102,274)	(46,024)	102,274
PPE	(30,228)	(95,910)	(65,682)	(39,650)
	<u>(89,974)</u>	<u>(198,898)</u>	<u>(108,925)</u>	<u>59,612</u>
Type	Fair value balance		Financial results (Note 32)	
	2026	2025	2026	2025
	Consolidated			
ACC	(4,200)	(714)	3,486	4,818
CPR-F	-	-	-	133
Rural credit	4,728	-	(4,728)	-
CRA	(405,813)	(724,584)	(318,771)	573,467
Debentures	(254,188)	(427,090)	(172,902)	293,552
Green Notes Due 2034 and 2035	(303,111)	(175,150)	127,961	272,531
PPE	(37,725)	(122,659)	(84,934)	(67,788)
Senior Notes Due 2027, 2032 and 2037	(372,127)	(260,830)	111,297	(91,849)
Term Loan Agreement	40,632	17,256	(23,376)	(17,256)
	<u>(1,331,804)</u>	<u>(1,693,771)</u>	<u>(361,967)</u>	<u>967,608</u>

20.8 Covenants, pecuniary and non-pecuniary obligations

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

The filing for out-of-court reorganization, submitted on March 11, 2026, triggered an automatic maturity clause in a series of loan and financing agreements. Consequently, a cross-default event was declared regarding the Company's financial instruments. As a result, the Company reclassified the balance of R\$ 50,855,902 (Consolidated) to current liabilities as of March 31, 2026.

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

21. Income tax and social contribution

21.1 Accounting policy

Income tax and social contribution income (expenses) for the year comprise current and deferred taxes. Income taxes are recognized in the statement of income, except to the extent they relate to items directly recognized in equity or comprehensive income, as applicable. In this case, the taxes are also recognized in equity or comprehensive income.

Current and deferred income tax and social contribution are determined based on the tax legislation enacted or substantially enacted at the date of the statement of financial position in the countries where the Company entities operate and generate taxable profit. Management regularly assesses the positions assumed in the income tax calculations with respect to situations in which applicable tax regulations give rise to different interpretations, and records provisions, when appropriate, based on estimated amounts payable to tax authorities.

Income tax is calculated on taxable profit at a rate of 15%, plus surtax of 10% on profit exceeding R\$ 240 over 12 months, whereas social contribution tax is calculated at a rate of 9% on taxable profit, both recognized on an accrual basis. In other words, the Company is subject to a theoretical combined tax rate equivalent to 34%.

Deferred income tax and social contribution related to income tax and social contribution tax losses and temporary differences are stated net in the statement of financial position when there is a legal right and the intention to offset them when calculating current taxes, related to the same legal entity and the same tax authority.

Accordingly, deferred tax assets and liabilities in different entities or different countries are usually presented separately, and not on a net basis. Deferred taxes are calculated based on the rates established upon their realization and are reviewed annually.

Tax prepayments or current amounts subject to offsetting are stated under current or non-current assets, according to their estimated realization.

21.2 Accounting judgments, estimates and assumptions

(a) Income tax, social contribution, and other taxes payable

The Company is subject to income tax in all countries where it operates and social contribution in Brazil. Accordingly, a significant judgment is required to determine the provision for these taxes.

In certain transactions, the final determination of the tax is uncertain. The Company also recognizes provisions to cover certain situations in which it is probable that additional tax amounts will be due. When the result of these matters is different from the amounts initially estimated and recorded, these differences affect current and deferred tax assets and liabilities and income or comprehensive income for the year in which the definitive amount is determined.

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

(b) Deferred income tax and social contribution

Deferred income tax and social contribution assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which losses can be used in the future. Additionally, the Company recognizes deferred taxes based on temporary differences determined from the tax base and the carrying amount of certain assets and liabilities, using the rates in force. Management's significant professional judgment is required to determine the deferred income tax and social contribution tax assets to be recognized based on reasonable timing and future taxable profit level, jointly with future tax planning strategies.

When assessing the recoverability of deferred tax assets, the Company considers legal entities that may have incurred a tax loss in the current period, based on assumptions and projections that reflect its operating plan.

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

	Individual		Consolidated	
	2026	2025	2026	2025
Loss before income tax and social contribution	(24,897,717)	(4,538,612)	(20,496,247)	(3,146,250)
Income tax and social contribution at nominal rate (34%)	8,465,224	1,543,128	6,968,724	1,069,725
Adjustments to calculate the effective rate:				
Government grant	-	-	40,259	-
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	235,026	18,067	393,634	200,509
Unrecognized deferred taxes, net (1)	(3,253,781)	-	(12,716,990)	(2,237,718)
Effect of foreign exchange variations on assets and liabilities abroad	-	-	67,428	268,471
Different rates for companies abroad	-	-	(385,474)	(31,277)
Income (loss) of company abroad	-	(20,714)	(564,762)	(183,774)
Difference between deemed income and taxable income rates	-	-	(10,691)	9,160
Equity accounting result	(7,720,107)	(1,281,468)	(61,753)	(69,641)
Others	123,272	23,071	(369,232)	(56,156)
Income tax and social contribution income (expenses)	<u>(2,150,366)</u>	<u>282,084</u>	<u>(6,638,857)</u>	<u>(1,030,701)</u>
Effective rate	-8.6%	6.2%	-32.4%	-32.8%

(1) Refer to the effect of unrecognized deferred taxes, as detailed in Note 21.7.

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated****21.4 Breakdown – current IRPJ and CSLL****(a) Recoverable balance**

	Individual		Consolidated	
	2026	2025	2026	2025
IRPJ	457,932	399,557	1,062,060	851,710
CSLL	88,657	123,458	217,166	200,929
Tax credits of domestic entities	546,589	523,015	1,279,226	1,052,639
Tax credits of entities abroad	-	-	142,113	3,315
	<u>546,589</u>	<u>523,015</u>	<u>1,421,339</u>	<u>1,055,954</u>
Current assets	(72,316)	(141,634)	(787,631)	(549,434)
Non-current assets	<u>474,273</u>	<u>381,381</u>	<u>633,708</u>	<u>506,520</u>

(b) Balance payable (current)

	Individual		Consolidated	
	2026	2025	2026	2025
IRPJ	-	-	6,013	22,992
CSLL	-	-	3,147	10,017
Tax debts of domestic entities	-	-	9,160	33,009
Tax debts of entities abroad	-	-	68,399	107,561
	<u>-</u>	<u>-</u>	<u>77,559</u>	<u>140,570</u>

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

21.5 Breakdown – deferred IRPJ and CSLL

Assets (liabilities)	Individual					Consolidated				
	2026			2025		2026			2025	
	Basis	IRPJ 25%	CSLL 9%	Total	Total	Basis	IRPJ 25%	CSLL 9%	Total	Total
Tax losses	3,452,376	863,094	-	863,094	684,982	25,629,224	6,407,306	-	6,407,306	3,019,948
Social contribution tax loss carryforwards	3,555,089	-	319,958	319,958	247,188	25,561,556	-	2,300,540	2,300,540	1,026,339
Estimated loss on tax losses and social contribution tax loss carryforwards (1)		(863,094)	(319,958)	(1,183,052)	-		(6,407,306)	(2,300,540)	(8,707,846)	-
Temporary differences:										
Remuneration and employee benefits	85,776	21,444	7,720	29,164	21,767	483,565	120,891	43,521	164,412	137,695
Lease liability and right of use	14,009	3,502	1,261	4,763	4,570	1,909,671	477,418	171,870	649,288	934,955
Tax overpayment – Selic	106,097	26,524	9,549	36,073	32,944	141,665	35,416	12,750	48,166	138,752
Share-based payment	160,679	40,170	14,461	54,631	53,808	160,679	40,170	14,461	54,631	53,808
Provisions for legal disputes	124,000	31,000	11,160	42,160	28,567	2,592,315	648,079	233,308	881,387	756,776
Foreign exchange variations	256,912	64,228	23,122	87,350	625,312	364,500	91,125	32,805	123,930	1,073,732
Biological assets	-	-	-	-	-	265,909	66,477	23,932	90,409	-
Unrealized income from derivatives	2,233,835	558,459	201,045	759,504	-	2,963,879	740,970	266,749	1,007,719	-
Capitalized borrowing costs	-	-	-	-	11,491	-	-	-	-	-
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	190,724	47,681	17,165	64,846	-
Provisions and other temporary differences	3,123,079	780,770	281,077	1,061,847	322,024	14,776,900	3,694,225	1,329,921	5,024,146	1,139,110
Estimated loss on temporary differences (1)	(6,104,388)	(1,526,097)	(549,395)	(2,075,492)	-	(23,273,512)	(5,818,378)	(2,094,616)	(7,912,994)	-
Total deferred tax assets		-	-	-	2,032,653		144,074	51,866	195,940	8,281,115

RAIZEN S.A.

**Management's notes to the financial statements
as of March 31, 2026**

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

Assets (liabilities)	Individual					Continuation Consolidated				
				2026	2025				2026	2025
	Basis	IRPJ 25%	CSLL 9%	Total	Total	Basis	IRPJ 25%	CSLL 9%	Total	Total
Amortized tax goodwill	(866,526)	(216,632)	(77,987)	(294,619)	(319,632)	(2,923,579)	(730,895)	(263,122)	(994,017)	(867,461)
Biological assets	-	-	-	-	-	-	-	-	-	(472,059)
Refund of ICMS	(132,015)	(33,004)	(11,881)	(44,885)	(60,992)	(186,188)	(46,547)	(16,757)	(63,304)	(83,825)
Fair value of inventories	(258,188)	(64,547)	(23,237)	(87,784)	(12,823)	(258,188)	(64,547)	(23,237)	(87,784)	(12,823)
Capitalized borrowing costs	-	-	-	-	-	(1,129,285)	(282,321)	(101,636)	(383,957)	(284,804)
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	-	-	-	-	(71,483)
Effect on changes in depreciation rates of property, plant and equipment	(329,782)	(82,446)	(29,680)	(112,126)	(141,346)	(3,193,953)	(798,488)	(287,456)	(1,085,944)	(1,089,367)
Unrealized income from derivatives	-	-	-	-	(54,981)	-	-	-	-	(411,839)
Fair value of financial liabilities	(287,541)	(71,885)	(25,879)	(97,764)	(43,014)	(1,530,179)	(382,545)	(137,716)	(520,261)	(575,882)
Bargain purchase gain	-	-	-	-	(16,730)	-	-	-	-	(313,945)
Fair value in the formation of the joint venture	-	-	-	-	(152,848)	-	-	-	-	(152,848)
Contractual relationships with clients	(117,176)	(29,294)	(10,546)	(39,840)	(44,222)	(118,124)	(29,531)	(10,631)	(40,162)	(44,681)
Surplus value of assets, net in business combinations	(144,179)	(36,045)	(12,976)	(49,021)	(41,847)	(306,721)	(76,680)	(27,605)	(104,285)	(543,631)
Property, plant and equipment, inventories and others	(237,776)	(59,444)	(21,400)	(80,844)	(85,483)	(1,388,032)	(347,008)	(124,923)	(471,931)	(483,019)
Estimated loss on temporary differences	14,009	3,502	1,261	4,763	-	3,491,412	872,853	314,227	1,187,080	-
Total deferred tax liabilities		<u>(589,795)</u>	<u>(212,325)</u>	<u>(802,120)</u>	<u>(973,918)</u>		<u>(1,885,709)</u>	<u>(678,856)</u>	<u>(2,564,565)</u>	<u>(5,407,667)</u>
Total deferred taxes		<u>(589,795)</u>	<u>(212,325)</u>	<u>(802,120)</u>	<u>1,058,735</u>		<u>(1,741,635)</u>	<u>(626,990)</u>	<u>(2,368,625)</u>	<u>2,873,448</u>
Deferred taxes – Assets, net				-	1,058,735				195,940	3,975,910
Deferred taxes – Liabilities, net				<u>(802,120)</u>	-				<u>(2,564,565)</u>	<u>(1,102,462)</u>
Total deferred taxes				<u>(802,120)</u>	<u>1,058,735</u>				<u>(2,368,625)</u>	<u>2,873,448</u>

**Management's notes to the financial statements
as of March 31, 2026**

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

- (1) Refers to the provision for deferred taxes on tax losses, social contribution tax loss carryforwards and temporary differences, assets and liabilities, recognized based on the Company's assessment of expected future taxable profits. This assessment took into account the relevant uncertainty regarding the going concern assumption, as described in Note 1.1. The net effect of this reassessment resulted in a reduction of deferred tax assets and an increase in deferred tax liabilities, negatively impacting the results for the year ended March 31, 2026, in the amounts of R\$ 3,253,781 (Individual) and R\$ 12,716,990 (Consolidated), as reflected in deferred income tax and social contribution expenses. This provision may be partially and/or fully reversed once the aforementioned uncertainty is no longer present.

21.6 Changes in deferred tax assets, net – assets (liabilities)

	Individual		Consolidated	
	2026	2025	2026	2025
Balance at the beginning of the year	1,058,735	536,449	2,873,448	2,201,998
Business combination	-	-	(37,316)	(31,121)
Corporate restructuring (1)	-	-	(26,386)	-
(Debit) credit in income or loss for the year	(1,847,177)	553,567	(5,305,197)	834,082
Deferred taxes on other comprehensive income	20,885	3,879	(293,524)	19,600
Transfers (2)	-	-	313,919	-
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	(10,533)	(33,876)	130,461	(171,124)
Balance at the end of the year	(802,120)	1,058,735	(2,368,625)	2,873,448

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

21.7 Unrecognized deferred tax

As of March 31, 2026, the balance of unrecognized deferred taxes relates to tax losses, social contribution tax loss carryforwards and temporary differences, assets and liabilities, in the total amount of R\$ 3,253,781 (Individual) and R\$ 17,480,967 (Consolidated). As of March 31, 2025, these amounts were R\$ 0 (Individual) and R\$ 4,763,977 (Consolidated), respectively:

	2026		Consolidated 2025	
	Basis of tax losses and temporary differences	Unrecognized deferred tax	Basis of tax losses and temporary differences	Unrecognized deferred tax
Raízen S.A. (Individual)	(9,569,945)	3,253,781	-	-
Raízen Energia S.A.	(24,712,494)	8,402,248	(8,219,981)	2,794,794
Raízen Centro-Sul Paulista S.A.	(7,442,979)	2,530,613	(2,829,444)	962,011
Raízen Centro-Sul S.A.	(4,123,615)	1,402,029	(2,094,121)	712,001
Blueway Trading Importação e Exportação S.A.	(809,239)	275,141	-	-
Raízen Caarapó Ltda.	(614,619)	208,970	-	-
Petróleo Sabbá S.A.	(744,507)	253,132	-	-
Raízen GD Ltda.	(707,298)	240,481	-	-
RZ Agrícola Caarapó Ltda.	(670,880)	228,099	-	-
Raízen Biomassa S.A.	(531,677)	180,770	(451,277)	153,434
Bioenergia Barra Ltda.	(308,262)	104,809	-	-
Raízen-Geo Biogás Costa Pinto Ltda.	(415,844)	141,387	(99,176)	33,720
Raízen-Geo Biogás S.A.	(292,710)	99,521	(127,273)	43,273
Payly Instituição de Pagamento S.A.	(141,982)	48,274	(124,832)	42,443
Raízen Mime Combustíveis S.A.	(128,606)	43,726	-	-
Raízen Power Comercializadora de Energia Ltda.	(117,671)	40,008	-	-
Dunamis SPE S.A.	-	-	(39,404)	13,397
Raízen Serviços e Participações S.A.	(34,800)	11,832	(13,852)	4,710
Bioenergia Caarapó Ltda.	(21,291)	7,239	-	-
Centroeste Distribuição de Derivados de Petróleo S.A.	(20,047)	6,816	-	-
Sabor Raiz Alimentação S.A.	-	-	(12,334)	4,194
Bioenergia Tarumã Ltda.	(3,232)	1,099	-	-
Benálcool Açúcar e Álcool Ltda.	(2,918)	992	-	-
	(51,414,616)	17,480,967	(14,011,694)	4,763,977

21.8 Uncertain tax positions

The Company is engaged in administrative and judicial discussions with tax authorities in Brazil regarding certain interpretations and positions adopted in the calculation of IRPJ and CSLL. The final resolution of these matters is uncertain and may be influenced by factors beyond the Company's control, such as changes in case law and modifications to tax legislation.

In accordance with ICPC 22 (IFRIC 23) – Uncertainty over Income Tax Treatments, the Company assesses, for each uncertain tax position, whether it is probable that the tax authority will accept the treatment adopted or planned for the calculation of taxes.

The effects of uncertainty are recognized only when the Company concludes that acceptance of the tax treatment by the competent authority is not probable; this recognition is based on the best method for predicting the resolution of the matter — either the most likely amount or the expected value.

The tax positions adopted by the Company are supported by opinions from specialized legal advisors. The Company is subject to review by tax authorities regarding income tax for a statute of limitations period of up to ten years, depending on the jurisdiction in which it operates.

As of March 31, 2026, the total amount under discussion with tax authorities regarding these matters, where it is probable that the tax authority will accept the uncertain tax treatment, was R\$ 1,566,034 for the Parent Company (R\$ 1,700,267 as of March 31, 2025) and R\$ 3,579,538 on a consolidated basis (R\$ 3,978,824 as of March 31, 2025).

Regarding tax disputes, the Company is subject to tax assessment notices issued by the Brazilian Federal Revenue Service and lawsuits concerning: (a) the disallowance of the amortization of goodwill expenses based on future profitability arising from corporate transactions; and (b) the collection of IRPJ and CSLL resulting from inconsistencies between filed tax returns.

22. Advances from clients

22.1 Accounting policy

The Company has advance payments for future sales of its main products, recorded in liabilities.

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated****22.2 Breakdown**

As of March 31, 2026 and 2025, the Company has advance payments by customers for future sales of its main products to domestic and abroad customers:

	Individual		Consolidated	
	2026	2025	2026	2025
Domestic (local currency)	63,620	320,653	129,163	814,391
Abroad (foreign currency) (Note 4.5)	-	-	488,827	6,847,041
	63,620	320,653	617,990	7,661,432
Current	(63,620)	(320,653)	(617,990)	(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**

Other liabilities substantially refer to obligations payable for goods or services and other monetary liabilities that were acquired and/or contracted in the normal course of the Company's activities, recognized at fair value and subsequently measured at amortized cost using the effective interest rate method and adjusted for monetary and exchange variations incurred, when applicable. Non-monetary liabilities are measured based on the historical cost and, for foreign currency, shall be translated using the exchange rate at the date of the transaction that resulted in their recognition.

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

23.2 Breakdown

	Individual		Consolidated	
	2026	2025	2026	2025
Anticipated future ethanol revenues (a)	-	-	3,786,512	-
Margin coverage liability (b)	-	194,006	9,002	1,338,364
Financial liabilities with clients (c)	-	-	953,516	1,211,770
Bonuses payable to clients (d)	418,365	429,657	552,122	550,941
Accounts and expenses payable (e)	297,723	520,374	1,462,282	1,209,792
Accounts payable for the right to use the brand	58,399	59,269	58,399	59,269
Financial liabilities – FIAGRO (f)	-	-	-	313,115
Incentives payable to employees	39,485	41,854	201,820	252,684
Provision for retirement of CBIOS (g)	46,616	101,210	57,605	122,873
Deferred revenue	1,040	228,363	249,004	325,972
Others	5,293	1,348	419,955	316,565
	866,921	1,576,081	7,750,217	5,701,345
Domestic (local currency)	866,921	1,576,081	4,220,971	4,776,047
Abroad (foreign currency) (Note 4.5)	-	-	3,529,246	925,298
	866,921	1,576,081	7,750,217	5,701,345
Current	(438,471)	(1,018,640)	(6,213,646)	(3,453,533)
Non-current	428,450	557,441	1,536,571	2,247,812

(a) Anticipated future ethanol revenues

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

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

Years	Volume (m³)
2026	62,853
2027	125,027
2028	170,098
2029	271,058
2030	356,799
From 2030 onwards	1,446,513
Total	2,432,348

Since the beginning of the transaction, 259,783 m³ of ethanol have been delivered.

**Management's notes to the financial statements
as of March 31, 2026**

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

The financial costs associated with the anticipation of future revenues are recognized in the statement of income as financial expenses, "Charges on other financial liabilities" (Note 32). In the year ended March 31, 2026, these costs correspond to the amount of R\$ 236,585, calculated at the annual rate of 7.23%.

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

As a consequence of the breach of this clause (with non-automatic maturity), as of March 31, 2026 the Company reclassified the amount of US\$ 617,000 thousand to current liabilities. Considering that, up to this date, no waiver has been obtained, and in the event of early settlement of the structure, the Company recognized a premium amount of US\$104,647 thousand, calculated based on the reference rate plus a contractual spread.

As a result of contractual amendments made on July 1, 2025, during the year ended March 31, 2026 the Company reclassified the amount previously recorded as "Advances from clients" to "Other liabilities," now considering it as a monetary item subject to management of cash flow risk denominated in US dollars.

The Company's relationship with the main local and international rating agencies is presented in Note 4.13.

(b) Margin coverage liability

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

(c) Financial liabilities with clients

This refers primarily to advances on electricity sales contracts made with national traders, to be executed within up to seven years. The outstanding contracts as of March 31, 2026 are adjusted by an average annual rate of 8.61%. The costs arising from these advances are recognized as financial expenses throughout the contractual term. During the year ended March 31, 2026, the interest related to this financial liability totaled R\$ 125,077.

(d) Bonuses payable to clients

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

(e) Accounts and expenses payable

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

(f) Financial liabilities – FIAGRO

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

(g) Provision for retirement of CBIOS

The mandatory target for the retirement of CBIOS established by ANP for the period from January to December 2026 is 6,758 thousand and 8,342 thousand, in the Individual and Consolidated, respectively. As of March 31, 2026, the amount provisioned corresponds to 1,599 and 1,974 CBIOS, in the Individual and Consolidated, respectively.

24. Legal disputes and judicial deposits

24.1 Accounting policy

The Company recognizes provisions for losses on legal and administrative proceedings in cases where the technical assessments of its legal advisors and management's judgments consider future cash disbursements to be probable and the other conditions for recognizing a provision are met.

Contingent liabilities with probable likelihood of loss that cannot have their value measured and those with possible likelihood of loss are disclosed in notes to the financial statements, considering the best information available up to the disclosure date. Contingent liabilities assessed as remote losses are neither provided for nor disclosed.

Contingent assets are not recognized but are disclosed in notes to the financial statements when the inflow of economic benefits is considered probable, and the amounts are material. If the inflow of economic benefits is practically certain, which, in general, considers the final and unappealable court decision, and whose value can be reliably measured, the related asset ceases to be a contingent asset and its recognition is adequate.

24.2 Accounting judgments, estimates and assumptions

The Company and its subsidiaries recognize a provision for tax, civil, labor and environmental disputes. Determination of the likelihood of loss includes determination of available evidence, hierarchy of laws, available case laws, more recent court decisions and relevance thereof in legal system, as well as evaluation of internal and external attorneys. Such provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable statute of limitations, tax audit conclusions or additional exposures identified based on new matters or court decisions.

**Management's notes to the financial statements
as of March 31, 2026**In thousands of Reais – R\$, unless otherwise indicated**24.3 Breakdown of legal disputes assessed as probable loss**

When Raízen was set up in 2011, it was agreed that shareholders Shell and Cosan would reimburse Raízen and its subsidiaries for legal disputes that were ongoing or originated before its formation. As of March 31, 2026 and 2025, the balances of reimbursable and non-reimbursable lawsuits are as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Tax	214,645	254,999	490,211	420,730
Civil	139,249	96,117	385,972	362,753
Labor	33,230	30,586	731,305	666,087
Environmental	18,808	23,452	81,144	83,861
	<u>405,932</u>	<u>405,154</u>	<u>1,688,632</u>	<u>1,533,431</u>
Non-reimbursable legal disputes	124,001	84,018	1,218,872	988,014
Reimbursable legal disputes	281,931	321,136	469,760	545,417
	<u>405,932</u>	<u>405,154</u>	<u>1,688,632</u>	<u>1,533,431</u>

When Raízen was set up in 2011, it was also agreed that the Company and its subsidiaries would reimburse shareholders Shell and Cosan regarding the judicial deposits made on the date before its formation. As of March 31, 2026 and 2025, the balances of refundable and non-refundable judicial deposits are as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Tax	36,747	44,978	812,709	751,926
Civil	8,510	8,393	49,209	39,917
Labor	4,499	4,537	115,842	107,259
	<u>49,756</u>	<u>57,908</u>	<u>977,760</u>	<u>899,102</u>
Own judicial deposits	35,662	43,151	648,442	551,194
Refundable judicial deposits	14,094	14,757	329,318	347,908
	<u>49,756</u>	<u>57,908</u>	<u>977,760</u>	<u>899,102</u>

**Management's notes to the financial statements
as of March 31, 2026**

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

24.4 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 year (1)	94,350	30,693	7,653	2,612	135,308
Write-offs and reversals (1)	(142,058)	(9,297)	(5,542)	(5,467)	(162,364)
Payments	(4,840)	(7,867)	(4,559)	(1,917)	(19,183)
Monetary update	12,194	29,603	5,092	128	47,017
As of March 31, 2026	214,645	139,249	33,230	18,808	405,932
Non-reimbursable	20,323	76,832	24,762	2,084	124,001
Reimbursable (2)	194,322	62,417	8,468	16,724	281,931
					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 year (1)	229,086	68,961	297,155	18,890	614,092
Write-offs and reversals (1)	(253,902)	(82,594)	(187,882)	(20,449)	(544,827)
Payments	(17,032)	(28,491)	(197,486)	(5,542)	(248,551)
Monetary and foreign exchange updates	112,149	70,585	160,773	6,317	349,824
Effect of termination of corporate partnership	-	-	667	-	667
Effects of foreign currency translation and others	(820)	(5,242)	(8,009)	(1,933)	(16,004)
As of March 31, 2026	490,211	385,972	731,305	81,144	1,688,632
Non-reimbursable	223,460	253,902	693,463	48,047	1,218,872
Reimbursable (2)	266,751	132,070	37,842	33,097	469,760

- (1) Provisions and reversals of non-reimbursable legal disputes are recognized in the operating result for the period, except for reversals of monetary update, recognized in "Financial result".
- (2) The movements in reimbursable legal disputes do not have and will never have an effect on the result, due to the Company's right to reimbursement by shareholders Shell and Cosan.

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

24.5 Tax legal disputes representing probable losses

	Individual		Consolidated	
	2026	2025	2026	2025
ICMS	89,016	80,405	164,976	107,754
Tax on Industrialized Products ("IPI")	57,386	97,682	101,382	178,975
PIS and COFINS	10,390	20,543	10,668	24,293
Others	17,033	17,619	155,442	64,823
	<u>214,645</u>	<u>254,999</u>	<u>490,211</u>	<u>420,730</u>
Non-reimbursable legal disputes	20,323	17,520	223,460	97,365
Reimbursable legal disputes	194,322	237,479	266,751	323,365
	<u>214,645</u>	<u>254,999</u>	<u>490,211</u>	<u>420,730</u>

24.6 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, and refund of deductions made in payroll of payment such as confederative association dues and union dues.

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

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

24.7 Legal disputes considered as possible losses

No provision for legal disputes considered as possible losses has been recognized in the financial statements.

24.7.1 Tax legal disputes representing possible losses

	Individual		Consolidated	
	2026	2025	2026	2025
ICMS (a) (1)	2,393,859	2,276,498	6,228,584	8,544,620
PIS and COFINS (b)	8,064,657	8,004,168	12,330,329	11,905,023
INSS (c)	-	-	237,493	244,990
ISS (d)	449,599	352,838	449,599	352,838
Offsets with IPI credit – Normative Instruction No. 67/1998 (e)	-	-	152,404	148,158
Provisional Measure 470/2009 – debt in installment payment (f)	-	-	284,520	265,253
IPI (g)	121,268	62,375	219,996	232,527
Others (2)	500,875	486,677	1,530,215	2,192,094
	11,530,258	11,182,556	21,433,140	23,885,503
Non-reimbursable legal disputes	8,761,664	8,351,583	16,446,869	18,796,064
Reimbursable legal disputes	2,768,594	2,830,973	4,986,271	5,089,439
	11,530,258	11,182,556	21,433,140	23,885,503

(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.

(a) ICMS

This refers substantially to: (i) the portion related to the fine of the tax assessment notice served due to the alleged nonpayment of ICMS and noncompliance with accessory obligation, in an operation involving sharecropping agreement and toll manufacturing, from May 2005 to March 2006 and May 2006 to March 2007; (ii) ICMS levied on shipping of crystallized sugar for export, which, according to the tax agent, is classified as semi-finished goods and, under ICMS regulation, is subject to taxation; (iii) ICMS levied on alleged divergences in the sugar and ethanol inventories, arising from the comparison between the magnetic tax files and the Inventory Register Book; (iv) notices of violation regarding the collection of the ICMS tax rate differential arising from sales of ethanol to companies located in other states of the Federation whose state registrations were subsequently revoked; (v) the ICMS requirement resulting from disallowance of diesel oil credits used in the agro-industrial production process, with a defense filed for being essential to the Company's activities, based on article 155, paragraph 2, item I of the Federal Constitution and Supplementary Law No. 87/96; (vi) ICMS and ICMS-ST credits

**Management's notes to the financial statements
as of March 31, 2026**

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

not reversed; (vii) failure to obtain a full refund of ICMS tax substitution credits ("ICMS-ST"); and (viii) non-compliance with accessory obligations.

(b) PIS, COFINS and IOF

The main legal disputes refer substantially to decisions issued by the Brazilian Federal Revenue Service ("RFB") in November 2013 regarding the disallowance of non-cumulative PIS and COFINS credits arising from goods and services acquired in the domestic market and offset against withholding income tax ("IRRF"), IRPJ, and CSLL. Given that the disallowed credits are linked to goods and services used in the Company's production chain, the disallowance is entirely improper and unlawful under applicable legislation (Law No. 10.637/02 and Law No. 10.833/03).

(c) INSS

Possible legal disputes related to INSS involve mainly: (i) requirement of the contribution for purposes of the National Rural Learning Service (SENAR) on direct and indirect export operations, where the RFB understands that there is no right to constitutional immunity; and (ii) requirement of the social security tax on resale of goods in the domestic market and to third parties that are not included in the social security tax base calculation, which only applies to gross revenue resulting from the production effectively occurring in the facilities and not from purchased goods.

(d) ISS

This refers to failure to withhold or pay for services contracted in certain periods.

(e) Offsets with IPI credit – IN No. 67/1998

RFB Regulatory Instruction No. 67/98 brought with it the possibility of a refund of IPI collected in the period from January 14, 1992 to November 16, 1997, on amorphous refined sugar. Accordingly, the subsidiary RESA, for the years in which the payment was made, pleaded to offset amounts against other taxes due. However, the RFB dismissed requests for refund as well as an offset. Thus, RESA administratively appealed against the dismissal.

After notification of payment of debts object of an offset in view of the changes introduced by IN SRF No. 210/2002, RESA filed a writ of mandamus with an injunction request to suspend the enforceability of offset taxes, with the aim of impeding the Public Administration from executing these debts. The injunction was granted by the competent court.

(f) MP 470/2009 – installment payment of debts

The RFB partially rejected requests for payment of federal tax debts in installments made by the subsidiary RESA, with the argument that offered tax loss is not sufficient to settle respective debts. Subsidiary RESA and its legal advisors consider that the losses indicated existed and were available for such use.

**Management's notes to the financial statements
as of March 31, 2026**

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

(g) IPI

This refers to the tax requirement on sales of sugar subject to a 0% rate due to their degree of polarization exceeding 99.5° or not subject to IPI, pursuant to Regulatory Instruction 67/1998. This ruling was used in the respective proceedings brought by the RFB, whose likelihood of loss is classified as possible, according to the assessment of the Company's legal advisors.

24.7.2 Civil, labor and environmental legal disputes representing possible losses

	<u>Individual</u>		<u>Consolidated</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Civil	505,067	728,945	1,760,455	2,013,515
Labor	31,826	19,500	448,701	383,266
Environmental	15,699	12,109	353,876	236,555
	<u>552,592</u>	<u>760,554</u>	<u>2,563,032</u>	<u>2,633,336</u>
Non-reimbursable legal disputes	118,458	113,656	1,371,770	1,313,307
Reimbursable legal disputes	434,134	646,898	1,191,262	1,320,029
	<u>552,592</u>	<u>760,554</u>	<u>2,563,032</u>	<u>2,633,336</u>

25. Commitments (Consolidated)

The Company has fuel purchase agreements with third parties in order to guarantee part of its future trading. It also has contracts for rail transportation with the purpose of transporting fuel from the supply bases to the reseller stations, whose amount to be paid is determined according to the price agreed in the contract.

Raízen has stockpiling service contracts for fuels with third parties, in accordance with the logistics and storage objectives in certain regions.

Through RESA and its subsidiaries, Raízen has commitments to purchase sugarcane, fuel, sugar storage, transportation and handling services.

The commitments to purchase sugarcane with third parties are intended to guarantee part of their production in subsequent harvests. The amount of sugarcane to be acquired is calculated based on the estimated amount to be milled per area based on their expected productivity where the sugarcane plantations are located. The amount to be paid by RESA and its subsidiaries is determined at the end of each crop year, according to the price published by the CONSECANA (Council of Sugarcane, Sugar and Ethanol Producers in the São Paulo State – Brazil).

Raízen entered into agreements with Grupo Rumo, controlled by shareholder Cosan, for the transportation and handling of sugar for exports.

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

As of March 31, 2026, the volumes related to purchase commitments and service agreements by harvest are as follows:

Years	Sugarcane suppliers (in tons)	Fuel (in cubic meters)	Transportation (in cubic meters)	Storage (in cubic meters)	Sugar transportation and handling (in tons)
2027	44,356,117	4,808,026	3,782,381	8,190,842	7,348,152
2028	31,120,995	177,952	1,659,309	5,621,386	-
2029	21,790,183	-	1,661,309	3,112,489	-
2030	13,613,964	-	607,000	1,451,554	-
From 2030 onwards	18,094,552	-	500,000	6,141,998	-
Total contracted volume	<u>128,975,811</u>	<u>4,985,978</u>	<u>8,209,999</u>	<u>24,518,269</u>	<u>7,348,152</u>
Total estimated payments (nominal value)	<u>18,637,400</u>	<u>17,178,735</u>	<u>416,220</u>	<u>1,837,942</u>	<u>409,262</u>

26. Equity

26.1 Capital and capital reserves

(a) Accounting policy

Capital is represented by common and preferred shares. Incremental expenses directly attributable to the issue of shares, when incurred, are presented as a deduction from equity, as additional capital contribution, net of tax effects.

Common shares have full voting rights and preferred shares have restricted voting rights related to certain matters set forth in the Company's Bylaws. Only common shares have convertibility rights; each common share can be converted by decision of its holder into a preferred share at the ratio of 1:1, subject to the limits set forth in the Brazilian Corporate Law.

(b) Breakdown

As of March 31, 2026 and 2025, the Company's fully subscribed and paid-up capital amounts to R\$ 6,859,670 and is represented as follows:

	2026					
	Common shares	%	Preferred shares	%	Total	%
Shell	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Cosan	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Treasury shares	-	-	9,393,603	0.69%	9,393,603	0.09%
Free float and others	-	-	1,227,921,647	90.37%	1,227,921,647	11.87%
Total shares (book-entry shares and no-par-value shares)	<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>

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

	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>

(c) Capital increases by non-controlling shareholders

During the year ended March 31, 2026, indirect subsidiary RGD Bioenergia S.A. received capital contribution in local currency from its non-controlling shareholders in the amount of R\$ 9,362, through the offset of related-party balances, in accordance with their equity interests.

During the year ended March 31, 2025, indirect subsidiaries CGB Alagoas Energia S.A., RGD Bioenergia S.A. and CGS Alagoas Energia Ltda. received capital contributions in local currency from their non-controlling shareholders in the amounts of R\$ 1,379, R\$ 576, and R\$ 450, respectively, in accordance with their equity interest.

(d) Capital reserves

During the fiscal year ended March 31, 2026, a put option for 4,965,760 shares was granted to the non-controlling shareholder of the indirect subsidiary Raízen Biomassa; these shares are to be acquired by the subsidiary RESA, with full payment due within 12 months of any notice of exercise. In accordance with CPC 39/IAS 32, a liability of R\$ 64,000 was recognized under "Other liabilities" with a corresponding entry against equity attributable to controlling shareholders. As of the date of these financial statements, the option had not been exercised.

26.2 Dividends and interest on own capital and remuneration to shareholders

(a) Accounting policy

Remuneration to shareholders is made in the form of dividends and/or interest on own capital.

Both common and preferred shares are entitled to receive mandatory dividends on the same basis, corresponding to 1% of the Company's adjusted net income, in accordance with its Bylaws and the Brazilian Corporate Law. Common shares are entitled to reimbursement based on share price.

Interest on own capital is allocated to mandatory minimum dividends for the year, as provided for in the Company's Bylaws, recorded in the statement of income, as required by tax laws, and reversed against retained earnings (current year) and/or income reserves (prior years) in equity, similarly to dividends, resulting in a tax credit recognized in profit or loss for the year.

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

IRRF of 15% is levied on interest on own capital, except for immune and exempt shareholders, as established in the applicable legislation.

Remuneration to shareholders is classified as cash flow from financing activities, when effectively paid.

(b) Dividends and interest on own capital and remuneration to shareholders

In accordance with the Company's Bylaws and Brazilian Corporation Law, the amounts of the dividends for the years ended March 31, 2026 and 2025 were determined as follows:

Mandatory minimum dividend (1)	2026	2025
Loss for the year	(27,048,083)	(4,256,528)
(-) Absorption of loss with reserves	7,197,972	4,256,528

- (1) For the years ended March 31, 2026 and 2025, there were no mandatory minimum dividends due to the loss reported by the Company.

During the fiscal year ended March 31, 2026, the Company, through its 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.

(c) Changes in dividends and interest on own capital

	2026			Individual 2025		
	Dividends	Interest on own capital	Total	Dividends	Interest on own capital	Total
Balance at the beginning of the year	4	19	23	103,492	19	103,511
Payments	-	-	-	(103,488)	-	(103,488)
Balance at the end of the year	4	19	23	4	19	23

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

	2026			Consolidated 2025		
	Dividends	Interest on own capital	Total	Dividends	Interest on own capital	Total
Balance at the beginning of the year	16,324	19	16,343	129,885	19	129,904
Prior-year dividends	15,492	-	15,492	42,535	-	42,535
Dividends for the year	5,062	-	5,062	21,070	-	21,070
Payments	(17,093)	-	(17,093)	(173,973)	-	(173,973)
Others	(225)	-	(225)	(3,193)	-	(3,193)
Balance at the end of the year	19,560	19	19,579	16,324	19	16,343

There were no dividends and/or interest on own capital distributed and/or paid during the year ended March 31, 2026.

26.3 Equity adjustments

(a) Income (loss) on financial instruments designated as hedge accounting

This refers to changes in the fair value of financial instruments arising from cash flow hedge of revenues from exports of its products and from imports of fuel.

(b) Income (loss) from net investment hedge abroad

This refers to the effective portion of the foreign exchange differences of the hedge of the Company's net investments in a foreign entity.

(c) Actuarial gain (loss)

These arise from gains and losses from experience adjustments and changes in actuarial assumptions about the retirement supplementation plan, pension plan and health care plan of subsidiaries Raízen Argentina and Neolubes (Note 33). This component is recognized in other comprehensive income and will never be reclassified to the statement of income in subsequent years.

(d) Effect of foreign currency translation

This refers to cumulative translation adjustments related to foreign exchange differences resulting from the translation of the financial statements of investees with functional currency different from the parent company's currency.

**Management's notes to the financial statements
as of March 31, 2026**

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

(e) Changes in equity adjustments

	Consolidated comprehensive		
	2025	income	2026
Actuarial gain on defined benefit plan, net	21	10,331	10,352
Income (loss) on financial instruments designated as hedge accounting	2,393,256	573,614	2,966,870
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	1,053,755	157,344	1,211,099
	<u>3,401,291</u>	<u>741,289</u>	<u>4,142,580</u>
Attributable to controlling shareholders	3,401,253	741,289	4,142,542
Attributable to non-controlling shareholders	38	-	38
	<u>3,401,291</u>	<u>741,289</u>	<u>4,142,580</u>
		Consolidated comprehensive	
	2024	income	2025
Actuarial gain (loss) on defined benefit plan, net	(7,562)	7,583	21
(Loss) income on financial instruments designated as hedge accounting	2,438,628	(45,372)	2,393,256
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	579,821	473,934	1,053,755
	<u>2,965,146</u>	<u>436,145</u>	<u>3,401,291</u>
Attributable to controlling shareholders	3,006,397	394,856	3,401,253
Attributable to non-controlling shareholders	(41,251)	41,289	38
	<u>2,965,146</u>	<u>436,145</u>	<u>3,401,291</u>

26.4 Income reserves

(a) Tax incentive reserve

State	Tax benefit	Amount	
		2026	2025
Federal Government	Sale of diesel (1)	-	80,455
Goiás	Goiás State Industrial Development Program (2)	-	212,564
Mato Grosso do Sul	Term of agreement No. 331/2008 (3)	-	114,666
States of the Brazilian Federation	ICMS credit granted – CA No. 123/2022 (4)	-	194,569
		<u>-</u>	<u>602,254</u>
	Effects of parent company	-	123,192
	Effects of subsidiaries	-	479,062
	Use for absorption of loss (5)	<u>-</u>	<u>(602,254)</u>

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

In thousands of Reals – R\$, unless otherwise indicated

- (1) Refers to the grant for sale of diesel oil to be received from ANP by equalizing part of the costs to which producers and importers of diesel oil are subject, under the terms of certain decrees and provisional measures, which were converted into Law 13,723, of October 4, 2018.
- (2) Refers to the Goiás state incentive program "Produzir", which finances part of the ICMS payment.
- (3) Refers to the tax benefit on sugar industrial processing operations in that state, equivalent to 67% of the ICMS debt balance and the deemed credit of ethanol.
- (4) Refers to the benefit granted by States under ICMS Agreement No. 116/2022 and CA No. 123/2022 attributing granted credit (or deemed credit), used in taxpayers' bookkeeping to offset ICMS debts in their ordinary calculation, resulting from hydrated ethanol production and commercialization operations.
- (5) As of March 31, 2025, the tax incentive reserve was fully used to absorb the loss for the year.

(b) Legal reserve

As of March 31, 2026, as established in Brazilian Corporation Law, the Company did not allocate 5% of net income to the legal reserve, since incurred a loss for the year. As of March 31, 2025, the legal reserve was fully used to absorb accumulated losses reported by the Company.

(c) Profit retention reserve

This refers to the remaining balance of the Company's net income for the year, after allocations for set up of the legal reserve and provision for mandatory minimum dividends, which was allocated to the profit retention reserve until its final allocation is approved at the Annual General Meeting. The Company's Bylaws provide that up to 80% of the profit for the year can be allocated to this reserve, for operations and new investments and projects, not exceeding 80% of the capital.

As of March 31, 2025, the profit retention reserve was fully used by the Company to absorb the loss for the year.

26.5 Treasury shares

(a) Accounting policy

Treasury shares represent shares that are bought back by Raízen, recognized at acquisition cost and less equity, and are available for specific and limited purposes. No gain or loss is recognized in the statement of income on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognized under capital reserves, in equity.

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

(b) Changes

The changes in treasury shares during the years ended March 31, 2026 and 2025 were as follows:

	2026			2025		
	Number	Average cost per share	Insured amount	Number	Average cost per share	Insured amount
Balance at the beginning of the year	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 year	9,393,603	5.63	52,876	18,263,674	5.63	102,806

As of March 31, 2026 and 2025, the unit market value of the Company's shares is R\$ 0.51 and R\$ 1.85, respectively.

There are no buyback programs for the Company's shares in place as of March 31, 2026.

26.6 Non-controlling interests

For the fiscal year ended March 31, 2026, negative effects in the amount of R\$ 30,839 were recognized in the equity attributable to non-controlling interests, arising from the disposal and acquisition of equity interests, as detailed below:

During the fiscal year ended March 31, 2026, the non-controlling shareholder holding a 49% interest in Raízen Gera Desenvolvedora S.A. ceased to be part of the Company's shareholder structure as a result of the business portfolio recycling process (Note 1.2.a.). As a result of this transaction, a negative effect of R\$ 35,873 was recognized in the non-controlling interests line item.

On February 1, 2026, as a result of the process to terminate the Grupo Nós partnership, an amount of R\$ 5,044 was recognized regarding the non-controlling interests in the investments included in the net assets of the transaction.

27. Loss per share

27.1 Accounting policy

Basic earnings (loss) per share are calculated by dividing the profit (loss) for the year attributable to the Company's shareholders by the weighted average number of shares (common and preferred) outstanding during the year.

Diluted earnings (loss) per share are calculated by adjusting the profit (loss) and the weighted average number of shares, taking into account the conversion of all potential shares with a dilutive effect (equity instruments, contracts capable of resulting in the issuance of shares and/or restricted shares within share-based payment plans).

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated****27.2 Calculation of loss per share****(a) Basic**

	<u>2026</u>	<u>2025</u>
Numerator		
Loss for the year	<u>(27,048,083)</u>	<u>(4,256,528)</u>
Denominator		
Weighted average number of common shares outstanding (in thousands)	<u>10,340,380</u>	<u>10,332,018</u>
Basic loss per share (R\$ per share ON and PN)	<u>(2.61577)</u>	<u>(0.41197)</u>

(b) Diluted

	<u>2026 (1)</u>	<u>2025 (1)</u>
Numerator		
Loss for the year	<u>(27,048,083)</u>	<u>(4,256,528)</u>
Denominator		
Weighted average number of common shares outstanding (in thousands)	<u>10,340,380</u>	<u>10,332,018</u>
Diluted loss per share (R\$ per share ON and PN)	<u>(2.61577)</u>	<u>(0.41197)</u>

- (1) Due to the loss reported in the years ended March 31, 2026 and 2025, the potentially convertible instruments were not considered in the weighted average number of outstanding shares to determine the diluted loss per share since they had an antidilutive effect in the years.

28. Share-based payment**28.1 Accounting policy**

The equity settled share-based payment plan is measured based on the fair value on the date the shares are granted and recognized as personnel expenses, with a corresponding increase in equity, over the period in which the employees unconditionally become entitled to the benefits.

The amount recognized as an expense is adjusted to reflect the number of shares for which the service conditions and non-market vesting conditions are expected to be met, so that the amount ultimately recognized as an expense is based on the number of shares that do meet the related service conditions and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no modification for differences between expected and actual benefits.

When the terms of an equity-settled transaction are modified (for example, by plan modifications), the recognized minimum expense is the fair value at the date of grant, provided that the original vesting conditions are met. An additional expense, measured at the modification date, is recognized for any modification that increases the fair value of share-

**Management's notes to the financial statements
as of March 31, 2026**

In thousands of Reals – R\$, unless otherwise indicated

based payments or that otherwise benefits employees. When a grant is canceled by the entity or counterparty, any remaining element of the grant's fair value is immediately recognized as an expense in the statement of income.

The fair value of the amount payable to employees in relation to the share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities during the period in which employees unconditionally acquire the right to payment. The liability is remeasured at each reporting date and at the settlement date, based on the fair value of the share appreciation rights. Any changes in the fair value of the corresponding liabilities are recognized in the statement of income as personnel expenses.

28.2 Accounting judgments, estimates and assumptions

Management exercises judgment in determining the assumptions used in measuring and recognizing the fair value of share-based payment on the date of grant and in determining the impacts of any changes on the assumptions associated with the judgments and estimates adopted by the Company and its subsidiaries.

28.3 Agreed plans

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.

As of March 31, 2026 and 2025, Raízen has the following share-based payment programs and their vesting conditions in effect:

(a) Performance share unit ("PSU")

The fair value of the program that is linked to the performance conditions was measured based on the Monte Carlo method ("MMC") considering market conditions. The vesting rights are shown below:

- Initial Public Offering ("IPO") incentive: The effectiveness of this program, as well as the beginning of the vesting period, was conditioned the satisfactory conclusion of the IPO of the Company's shares. The acquisition of the right to receive shares is subject to performance conditions in five annual installments, each installment corresponding to a vesting period.
- Long-term variable ("VLP"): The delivery of shares will occur in a three-year period, cumulatively subject to the application of performance and permanence conditions during the vesting period. During the year ended March 31, 2026, the 2020/2021 VLP program was fully settled.

(b) Restricted share unit ("RSU")

The fair value of grants during the vesting period was determined based on the market value of the Company's shares on B3. Vesting rights are shown below:

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

- VLP and Hiring Program: Grants are subject to the maintenance of the employment relationship during the vesting period. During the year ended March 31, 2026, the VLP 2018/2019 Program, VLP 2020/2021 Program and part of the 2022/2023 Hiring Program were fully settled.
- Recognition 2023/2024

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

Program	Lot	Estimated term (in years)						In number of shares	
			2025	Additions	Exercised	Write-off and cancellation	2026	Fair value on grant date (R\$ per share)	
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	178,166	-	-	1,423,834	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	(44,574)	(66,555)	-	3.20	
IPO incentive	5	1	50,008	16,669	(49,169)	(17,508)	-	3.23	
VLP 2021/2022	1	1	2,559,645	182,905	(839,528)	(1,903,022)	-	4.56	
VLP 2022/2023	1	2	3,830,820	1,555,205	-	-	5,386,025	5.29	
VLP 2023/2024	1	3	2,388,025	2,467,576	-	-	4,855,601	3.23	
VLP 2024/2025	1	3	-	357,811	-	-	357,811	1.58	
VLPT 2025	1	3	-	8,852,781	-	-	8,852,781	1.50	
VLPT 2025	1	3	-	8,852,781	-	-	8,852,781	1.67	
RSU									
VLP 2019/2020	1	1	8,381,722	267,278	(5,065,567)	(3,583,433)	-	4.40	
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	(57,992)	(28,754)	-	2.98	
VLP 2022/2023	1	2	6,047,815	2,830,757	-	-	8,878,572	4.40	
VLP 2023/2024	1	3	3,442,751	4,050,747	-	-	7,493,498	2.98	
VLP 2024/2025	1	3	-	2,142,704	-	-	2,142,704	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	224,485	-	-	617,489	4.40	
Hiring, Retention and Recognition 1 and 2 – 2024/2025	2	3	-	1,755,834	-	-	1,755,834	2.45	
Recognition 2023/2024	1	3	70,500	94,257	-	-	164,757	2.98	
			<u>34,557,551</u>	<u>34,176,896</u>	<u>(9,950,230)</u>	<u>(7,836,042)</u>	<u>50,948,175</u>		

**Management's notes to the financial statements
as of March 31, 2026**

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

Program	Lot	Estimated term (in years)					In number of shares	
			2024	Additions	Exercised	Write-off and cancellation	2025	Fair value on grant date (R\$ per share)
PSU								
IPO incentive	2	-	277,478	-	-	(277,478)	-	7.95
IPO incentive	3	1	1,269,749	435,593	(1,094,161)	(444,710)	166,471	8.17
IPO incentive	4	2	950,123	349,239			1,299,362	8.28
IPO incentive	5	3	910,861	334,807			1,245,668	8.59
IPO incentive	4	2	-	349,239			349,239	8.28
IPO incentive	5	3	-	334,807			334,807	8.59
IPO incentive	4	1	-	83,347			83,347	3.2
IPO incentive	5	2	-	50,008			50,008	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	1,099,873			2,559,645	4.56
VLP 2022/2023	1	2	1,642,636	2,188,184			3,830,820	5.29
VLP 2023/2024	1	3	-	2,388,025			2,388,025	3.23
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	1,764,318	-	-	8,381,722	4.4
VLP 2019/2020	1	1	-	988,112	-	-	988,112	2.98
VLP 2020/2021	1	-	1,318,209	869,932	(1,446,579)	(741,562)	-	7.34
VLP 2021/2022	1	1	2,112,853	1,372,226	-	-	3,485,079	4.29
VLP 2021/2022	2	1	-	65,060	-	-	65,060	2.98
VLP 2022/2023	1	2	2,593,273	3,454,542	-	-	6,047,815	4.4
VLP 2023/2024	1	3	-	3,442,751	-	-	3,442,751	2.98
Hiring Program 2022/2023	1	1	411,006	26,313	(317,057)	(120,262)	-	4.4
Hiring Program 2022/2023	2	1	156,179	208,049	-	-	364,228	4.4
Hiring Program 2022/2023	3	2	69,445	323,559	-	-	393,004	4.4
Recognition 2023/2024	1	3	-	70,500	-	-	70,500	2.98
			<u>26,003,980</u>	<u>21,902,309</u>	<u>(8,130,972)</u>	<u>(4,229,654)</u>	<u>35,545,663</u>	

During the year ended March 31, 2026, the Company delivered 9,950,230 preferred shares, equivalent to R\$ 49,930 (8,130,972 preferred shares, equivalent to R\$ 45,769 in 2025).

Share-based payment expenses, included in the consolidated statement of income for the year ended March 31, 2026, were R\$ 128,681 (R\$ 74,393 in 2025).

28.4 Assumptions for measuring fair value

The restricted shares plan considers the following assumptions:

- The "VLP 2021/2022" and "VLP 2022/2023" programs used the value of Raízen shares (RAIZ4) for the business day prior to the grant date;
- The "VLP 2019/2020" program used the value of Raízen shares (RAIZ4) for the grant date;
- Except for the aforementioned programs, peer alternatives were sought in view of the expected volatility, due to Raízen's low closing history. The Company used Cosan's volatility history, based on the proximity between the sectors in which it operates and the fact that the shareholder Cosan holds a relevant stake in Raízen's capital stock, which indicates that Raízen's business implicitly represents part of Cosan's volatility, using the standard deviation model of daily returns for the aforementioned calculation;

**Management's notes to the financial statements
as of March 31, 2026**

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

- Since the grant agreement adjusts the participant's gain in relation to the distribution of dividends during the vesting period, no adjustments were required in the amount of the assets granted resulting from the distribution of dividends;
- The weighted average risk-free interest rate used was the curve of fixed interest rate in Reais (DI estimate) observed in the open market;
- The fee for exit before vesting, which affects the provision for plan costs, was estimated by the Company at approximately 9%; and
- There are no clauses related to share lockup.

29. Net operating revenue

29.1 Accounting policy

Revenues from sales of products, such as sugar, fuel (fossil and renewable) and lubricants, are recognized on the delivery to the client. Delivery is considered to be the moment when the client accepts the products and the risks and benefits from the ownership are transferred. Revenue is recognized at this time as long as revenue and costs can be reliably measured, receipt of the consideration is likely and there is no continuous involvement of management with the products. Sales prices are established based on purchase orders or contracts.

The Company and its subsidiaries recognize revenue through the five-step model: (1) identification of contracts with a customer; (2) identification of performance obligations; (3) determination of the transaction price; (4) allocation of transaction price to performance obligations in contracts; and, (5) revenue recognition when, or as, the performance obligation is satisfied and control of the good or service is transferred to the customer.

Revenue is measured and stated at the fair value of the consideration deducted by ICMS, PIS, COFINS, IPI, Social Contribution Tax for Intervention in the Economic Order ("CIDE"), IVA, ISS, Fuel Transfer Tax ("ITC") and Tax on Gross Income ("IIB"), returns, rebates and discounts, amortization referring to exclusive supply rights, as well as eliminations of sales between group companies, in the case of the consolidated financial statements.

Revenue from the sale of cogeneration of power of Raízen's subsidiaries is recorded based on the power available on the network and at rates specified under the terms of the supply agreements or the market price in force, as applicable. The calculation of the volume of energy delivered to the buyer occurs monthly. Clients gain control of electricity from the moment they consume it. Due to the flow of billing of certain agreements, the electric energy produced and sold through auction is initially recorded as anticipated revenue, recognized in the statement of income for the year only when available for use by clients.

Commodities and energy operations are traded on an active market, and, for accounting purposes, they meet the definition of financial instruments at fair value. Raízen recognizes revenue when the energy is delivered to the client at the fair value of the consideration. In addition, unrealized net gains resulting from mark-to-market – difference between contracted

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

In thousands of Reals – R\$, unless otherwise indicated

and market prices – from open net contracted operations on the date of the annual financial statements are recognized as revenue.

29.2 Breakdown of revenue

	Individual		Consolidated	
	2026	2025	2026	2025
Domestic market	138,582,132	133,899,014	177,948,085	171,103,983
Foreign market	1,138,662	2,522,096	65,778,625	103,711,411
Income (loss) from financial instruments	-	-	840,387	(846,700)
Gross operating revenue	139,720,794	136,421,110	244,567,097	273,968,694
Returns and cancellations	(1,016,793)	(647,738)	(1,334,875)	(894,315)
Sales taxes	(1,770,556)	(2,469,375)	(14,544,107)	(15,294,312)
Trade discounts and others	(855,410)	(755,440)	(2,173,273)	(1,899,386)
Amortization of assets from contracts with clients (Note 13.2)	(546,478)	(477,785)	(665,495)	(612,227)
Net operating revenue	135,531,557	132,070,772	225,849,347	255,268,454

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 years ended March 31, 2026 and 2025 is as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Fuel for resale, raw material, costs of collections and transfers	(129,681,241)	(127,201,703)	(198,225,041)	(227,232,642)
Secondary freight	(531,844)	(708,442)	(966,120)	(1,218,184)
Depreciation and amortization	(458,750)	(486,477)	(9,669,021)	(9,352,208)
Personnel expenses	(669,402)	(678,182)	(3,925,794)	(4,293,013)
Cutting, loading and transportation	-	-	(1,835,859)	(1,916,814)
Change in the fair value of biological assets, net of realization (Note 9.3)	-	-	(1,537,620)	(801,696)
Hired labor	(134,686)	(94,448)	(1,143,716)	(788,019)
Others	(914,906)	(808,499)	(6,810,723)	(7,221,511)
	(132,390,829)	(129,977,751)	(224,113,894)	(252,824,087)

**Management's notes to the financial statements
as of March 31, 2026**

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

30.2 Classification of costs and expenses by nature

	Individual		Consolidated	
	2026	2025	2026	2025
Cost of products sold and services rendered	(129,681,241)	(127,201,703)	(215,034,452)	(243,431,661)
Selling expenses	(2,075,787)	(2,199,277)	(6,073,372)	(6,819,705)
General and administrative expenses	(633,801)	(576,771)	(3,006,070)	(2,572,721)
	<u>(132,390,829)</u>	<u>(129,977,751)</u>	<u>(224,113,894)</u>	<u>(252,824,087)</u>

31. Other operating revenue (expenses), net

	Individual		Consolidated	
	2026	2025	2026	2025
Recognition of extemporaneous tax credits, net of tax debits (1)	(21,268)	(53,551)	215,282	2,149,787
Gains (losses) on transactions with CBIOS	6,646	(523,446)	6,257	(625,929)
Bargain purchase gain	-	31,940	58,391	268,440
(Reversal) set-up of provision for legal disputes	-	-	(18,225)	15,116
Credits from indemnity suits	-	-	4,700	40,970
Revenue from means of payment, net	1,507	16,022	13,595	18,397
Reversal (set up) of provision for impairment of investments (14.3)	-	-	22,155	(54,274)
Loss on write-off of goodwill and intangible assets (Notes 16.3 and 16.4)	(73,569)	-	(354,807)	-
Gain on reduction and termination of equity interests (Note 14.3)	836,864	47,302	883,063	394,879
Provision for losses on the measurement of assets held for sale, net (Note 12.3)	-	-	(1,570,642)	-
Gain (loss) on impairment of fixed assets, goodwill and surplus value (Notes 12.3, 14.3 and 16.4)	-	-	(2,851,334)	-
Gain (loss) on disposal of assets (Note 12.3)	-	-	980,308	-
Set up (reversal) of estimated loss on investments, property, plant and equipment and intangible assets (Notes 15 and 16)	524	(13,663)	(4,785,601)	(488,869)
Set up of estimated loss on taxes (Note 10.2)	(2,383,623)	-	(2,889,997)	-
Other revenues, net	67,157	96,119	151,468	358,284
	<u>(1,565,762)</u>	<u>(399,277)</u>	<u>(10,135,387)</u>	<u>2,076,801</u>

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

**Management's notes to the financial statements
as of March 31, 2026**

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

32. Financial results

	Individual		Consolidated	
	2026	2025	2026	2025
Gross cost of loans and financing				
Interest and monetary variations	(1,613,636)	(1,011,947)	(5,246,259)	(3,834,201)
Interest on GRF payable (Note 11.2.a)	(407,592)	(696,483)	6,145	-
Net exchange variation	1,625,742	(1,497,853)	4,004,723	(3,278,589)
Net effect of financial flow derivatives	(4,164,507)	817,475	(9,889,027)	425,387
Fair value of financial instruments liabilities	161,028	(22,693)	(361,967)	967,608
Payment of expenditures with fundraising and others	(39,019)	(39,626)	(237,688)	29,124
	<u>(4,437,984)</u>	<u>(2,451,127)</u>	<u>(11,724,073)</u>	<u>(5,690,671)</u>
Income from financial investments, securities and restricted cash	697,893	127,351	1,699,431	749,218
Interest on GRF receivable	98,402	-	462	-
	<u>796,295</u>	<u>127,351</u>	<u>1,699,893</u>	<u>749,218</u>
Net cost of loans and financing	<u>(3,641,689)</u>	<u>(2,323,776)</u>	<u>(10,024,180)</u>	<u>(4,941,453)</u>
Other charges and monetary and exchange variations, net				
Leases	(10,560)	(19,763)	(1,092,996)	(1,068,371)
Charges on advances and liabilities from clients	(16,714)	(4,490)	(534,181)	(997,608)
Charges on brand licensing	(214,533)	(205,337)	(237,681)	(211,823)
Net exchange variation and effect of derivatives, net of commercial flows	(325,836)	1,648	(18,307)	(177,757)
PIS and COFINS on financial income	(75,406)	(25,048)	(263,596)	(216,205)
Capitalized borrowing costs on qualifying assets	-	-	269,882	362,348
Interest on legal disputes and judicial deposits	(35,223)	4,893	(135,939)	(82,587)
Interest on suppliers – agreements	(128,818)	-	(153,427)	-
Monetary update of tax credits	682,049	45,973	1,071,994	33,991
Others	7,447	65,713	(692,670)	(17,799)
	<u>(117,594)</u>	<u>(136,411)</u>	<u>(1,786,921)</u>	<u>(2,375,811)</u>
Bank expenses, charges and others	<u>(7,204)</u>	<u>(3,145)</u>	<u>(103,586)</u>	<u>(145,327)</u>
	<u><u>(3,766,487)</u></u>	<u><u>(2,463,332)</u></u>	<u><u>(11,914,687)</u></u>	<u><u>(7,462,591)</u></u>

**Management's notes to the financial statements
as of March 31, 2026****In thousands of Reais – R\$, unless otherwise indicated**

As of March 31, 2026 and 2025, finance result is classified as follows:

	Individual		Consolidated	
	2026	2025	2026	2025
Financial expenses	(2,494,059)	(2,114,124)	(9,153,349)	(5,606,440)
Financial income	1,592,173	329,524	3,147,601	1,217,168
Net exchange variation	1,533,751	(1,481,165)	3,158,322	(2,511,092)
Net effect of derivatives	(4,398,352)	802,433	(9,067,261)	(562,227)
	<u>(3,766,487)</u>	<u>(2,463,332)</u>	<u>(11,914,687)</u>	<u>(7,462,591)</u>

33. Retirement supplementation plan**33.1 Accounting policy**

The Company and its subsidiaries have defined benefit and contribution supplementary pension plans, for which studies and actuarial calculations are prepared annually by an independent professional, which are reviewed by management.

For the defined contribution, the expense is recognized in profit or loss when it occurs, while, for the defined benefit, the Company recognizes a liability based on a methodology that considers a series of factors that are determined by actuarial calculations, which use certain assumptions to determine the cost (or revenue) for the pension plan.

Actuarial gains or losses arising from adjustments and changes in actuarial assumptions are recorded directly in equity as other comprehensive income, when incurred.

Past service costs are immediately recognized in the statement of income.

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 year ended March 31, 2026, the contribution recognized as expense was R\$ 26,676 (R\$ 35,319 as of March 31, 2025).

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

Raízen Argentina granted pension plans to non-union employees with defined and non-financed benefit. These plans are effective but closed to new participants since the end of

**Management's notes to the financial statements
as of March 31, 2026**

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

2014. The healthcare coverage of retired employees is an inherited and frozen benefit, whose cost is equally apportioned between the Company and the former employees.

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

(c) Profit sharing

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

34. Insurance

Raízen has an insurance and risk management program that provides coverage and protection compatible with its assets and operation.

The insurance coverage taken out is based on a careful study of risks and losses carried out by local insurance advisors, considering the nature of Raízen's activities, which are detailed on a consolidated basis below:

Insurance type	Coverage	Amount
Operational risks	Fire, lightning, explosion, among others	14,642,831
General civil liability (1)	Third-party claims	678,522
		<hr/>
		15,321,353

35. Business combination**35.1 Accounting policy**

Corporate reorganization transactions between entities under common control are outside the scope of CPC 15/IFRS 3. In accordance with CPC 23/IAS 8, the Company has adopted an accounting policy of recording these transactions at historical carrying amounts (predecessor method), without recognizing goodwill or measuring the involved assets and liabilities at fair value. Any differences between the consideration paid and the net carrying amount transferred are recognized directly in equity as a transaction between shareholders.

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026***In thousands of Reais – R\$, unless otherwise indicated***36. Cash flow supplementary information****36.1 Reconciliation of changes in equity with cash flows from financing activities ("FCF")**

(Assets)/liabilities						Individual
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own 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	-	(532,294)	-	-	-	(532,294)
Derivative financial instruments	-	-	-	-	(1,343,612)	(1,343,612)
Payments of principal and interest on lease liabilities	(48,648)	-	(7,012)	-	-	(55,660)
Intragroup PPEs funding (Note 11.3)	-	-	5,022,669	-	-	5,022,669
Payment of interest on intragroup PPEs	-	-	(691,033)	-	-	(691,033)
Asset management and others	-	-	(1,299,539)	-	-	(1,299,539)
	(48,648)	2,968,481	3,025,085	-	(1,343,612)	4,601,306
Other movements that do not affect the FCF:						
Net interest, inflation adjustments and exchange variation	8,074	157,422	176,422	-	-	341,918
Change in financial instruments fair value	-	108,925	(269,953)	-	-	(161,028)
Addition, write-off, remeasurement of lease liabilities and others	1,337	1,231,354	(7,332,171)	-	3,385,024	(2,714,456)
	9,411	1,497,701	(7,425,702)	-	3,385,024	(2,533,566)
As of March 31, 2026	53,473	12,898,518	12,888,179	23	1,806,164	27,646,357

RAIZEN S.A.**Management's notes to the financial statements
as of March 31, 2026****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	Total
As of March 31, 2024	177,523	4,211,531	8,065,461	103,511	12,558,026
Transactions with impact on FCF:					
Loans and financing taken out, net of expenses	-	5,326,377	-	-	5,326,377
Payments of principal	-	(1,557,989)	-	-	(1,557,989)
Payments of interest	-	(305,763)	(585,738)	-	(891,501)
Payment of lease liabilities (Notes 11.2.f and 19.4)	(118,661)	-	(5,494)	-	(124,155)
Investments	-	-	-	(103,488)	(103,488)
Asset management and others	-	-	7,325,058	-	7,325,058
	(118,661)	3,462,625	6,733,826	(103,488)	9,974,302
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange variation	14,704	817,792	2,396,685	-	3,229,181
Change in financial instruments fair value	-	(59,612)	82,305	-	22,693
Addition, write-off, remeasurement of lease liabilities and others	19,144	-	10,519	-	29,663
	33,848	758,180	2,489,509	-	3,281,537
As of March 31, 2025	92,710	8,432,336	17,288,796	23	25,813,865

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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	205,280	16,343	587,408	(1,544,490)	68,711,212
Transactions with impact on FCF:									
Loans and financing taken out, net of expenses	-	-	30,939,413	-	-	-	-	-	30,939,413
Payments of principal	-	-	(19,006,342)	-	-	-	-	-	(19,006,342)
Payments of interest	-	-	(4,119,307)	-	-	-	-	-	(4,119,307)
Payments of principal and interest on lease liabilities	-	(3,544,976)	-	(294,265)	-	-	-	-	(3,839,241)
Capital contributions by non-controlling shareholders	-	-	-	-	-	-	956	-	956
Derivative financial instruments	-	-	-	-	-	-	-	(3,865,622)	(3,865,622)
Payment of dividends and interest on own capital (Note 26.2.c)	-	-	-	-	-	(17,093)	-	-	(17,093)
Asset management and others	-	-	-	-	98,237	-	-	-	98,237
	-	(3,544,976)	7,813,764	(294,265)	98,237	(17,093)	956	(3,865,622)	191,001
Other movements that do not affect the FCF:									
Net interest, inflation adjustments and exchange variation	(117)	1,110,597	4,238,721	91,360	12,383	-	-	-	5,452,944
Change in financial instruments fair value (Note 32)	-	-	361,967	-	-	-	-	-	361,967
Dividends and interest on own capital (Note 26.2.c)	-	-	-	-	-	20,554	(16,716)	-	3,838
Corporate restructuring	-	(3,242)	-	-	-	-	-	-	(3,242)
Addition, write-off, remeasurement and others	-	(1,063,023)	-	(109,576)	(98,246)	-	(30,839)	-	(1,301,684)
Effects of foreign currency translation and others	-	(69,534)	(1,453,614)	-	-	(225)	(83,559)	7,537,545	5,930,613
	(117)	(25,202)	3,147,074	(18,216)	(85,863)	20,329	(131,114)	7,537,545	10,444,436
As of March 31, 2026	(1,964)	6,875,720	68,931,209	719,768	217,654	19,579	457,250	2,127,433	79,346,649

RAIZEN S.A.

Management's notes to the financial statements as of March 31, 2026

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

(Assets)/liabilities	Consolidated							Total
	Financial investments linked to financing	Lease liabilities	Loans and financing (2)	Lease liabilities – related parties	Related parties (1)	Dividends and interest on own capital payable	Equity – non-controlling shareholders	
As of March 31, 2024	(1,750)	11,564,936	35,599,821	1,344,478	195,642	129,904	746,159	49,579,190
Transactions with impact on FCF:								
Loans and financing taken out, net of expenses	-	-	19,460,591	-	-	-	-	19,460,591
Payments of principal	-	-	(14,517,903)	-	-	-	-	(14,517,903)
Payments of interest	-	-	(3,181,586)	-	-	-	-	(3,181,586)
Payment of lease liabilities (Notes 11.2.f and 19.4)	-	(3,776,824)	-	(395,354)	-	-	-	(4,172,178)
Capital contributions by non-controlling shareholders	-	-	-	-	-	-	2,405	2,405
Payment of dividends and interest on own capital (Note 26.2.c)	-	-	-	-	-	(173,973)	-	(173,973)
Asset management and others	-	-	-	-	(94)	-	-	(94)
	-	(3,776,824)	1,761,102	(395,354)	(94)	(173,973)	2,405	(2,582,738)
Other movements that do not affect the FCF:								
Business combination	-	-	-	-	-	-	6,646	6,646
Net interest, inflation adjustments and exchange variation	(97)	1,212,084	5,090,079	116,031	93	-	-	6,418,190
Change in financial instruments fair value (Note 32)	-	-	(967,608)	-	-	-	-	(967,608)
Dividends and interest on own capital (Note 26.2.c)	-	-	-	-	-	63,605	(63,605)	-
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
Capital contributions by non-controlling shareholders	-	-	-	-	-	-	16,277	16,277
Additions, write-offs, remeasurement and others	-	1,417,925	-	(32,906)	-	-	-	1,385,019
Effects of foreign currency translation and others	-	30,616	2,066,185	-	9,639	(3,193)	115,879	2,219,126
	(97)	2,657,786	6,235,390	83,125	9,732	60,412	(161,156)	8,885,192
As of March 31, 2025	(1,847)	10,445,898	43,596,313	1,032,249	205,280	16,343	587,408	55,881,644

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

**Management's notes to the financial statements
as of March 31, 2026**

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

36.2 Non-cash investing transactions

	Individual		Consolidated	
	2026	2025	2026	2025
Depreciation of agricultural area assets capitalized as biological assets	-	-	(43,138)	(51,728)
Capital to be contributed to Posto Mime S.A.	-	-	-	(206,880)
Depreciation of agricultural area assets capitalized as property, plant and equipment	-	-	(132,836)	(159,563)
Interest capitalized in property, plant and equipment (Notes 15.6 and 32)	-	-	(269,882)	(362,348)
Additions to intangible assets	-	(52,749)	-	(52,749)
Right of use	(4,092)	(19,663)	678,548	(2,645,497)
Others	3,914	9,123	1,753	7,251
	<u>(178)</u>	<u>(63,289)</u>	<u>234,445</u>	<u>(3,471,514)</u>

36.3 Presentation of interest

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

37. Subsequent events

37.1 Binding agreement for the sale of downstream operations in Argentina

On June 4, 2026, the Company, through its subsidiary Raízen Energia S.A., entered into a binding agreement for the sale of its downstream operations in Argentina to companies controlled by Mercuria Energy Group Ltd. The estimated transaction value is US\$ 1.42 billion, subject to customary closing adjustments, including working capital and net debt, and includes the assumption of Raízen Argentina S.A.U.'s debt by the buyer. Completion of the transaction remains subject to the satisfaction of applicable conditions precedent, including obtaining the necessary regulatory and court approvals.

37.2 Uncertainty regarding going concern and Out-of-Court Reorganization

On June 5, 2026, the Company submitted its Out-of-Court Reorganization Plan, as detailed in Note 1.1. On June 12, 2026, an update was released indicating the adherence of creditors representing approximately 80.15% of the claims covered.

As of the date of approval of these financial statements, the Plan remains subject to judicial ratification and the fulfillment of conditions precedent.

37.3 Discussion regarding Supplementary Laws No. 192/22 and No. 194/22

Continuing the proceedings initiated on November 12, 2025, the Superior Court of Justice ("STJ") resumed, on June 10, 2026, the analysis of Repetitive Theme No. 1,339, which

**Management's notes to the financial statements
as of March 31, 2026**

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

addresses the right to retain PIS and COFINS credits under the single-phase tax regime applicable to the fuel sector.

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

To date, the proceedings has not been definitively concluded, and although it concerns PIS and COFINS credits for fuel retailers, the Company is monitoring the case to assess potential impacts following the decision.