EARNINGS RELEASE

Q4 and 2025'26 crop-year

Conference Call

June 30, 2026

9:00 a.m. Brasília | 8:00 a.m. New York | 1:00 p.m. London

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Message from 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 BRL 1.0 billion, further strengthened capital allocation discipline by lowering CAPEX by BRL 3.3 billion versus the prior year, and made meaningful progress in portfolio optimization, with an estimated positive impact of BRL 12.0 billion on our financial position, with roughly 40% already captured and the remaining 60% to be recognized upon completion of the Argentina assets divestment.

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 dealers across our network. In the Ethanol, Sugar and Bioenergy ("ESB") business, we continued to enhance cost management and agro-industrial efficiency despite significant productivity challenges, while streamlining our asset portfolio to concentrate capital and resources on our most competitive operations.

At the same time, we also took decisive steps to rebalance our capital structure. Following the credit rating downgrades and the resulting impairment recognition, 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 —an important milestone toward achieving a comprehensive and consensual solution for the Company's debt restructuring.

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.

Out-of-court Restructuring

As disclosed in the Material Facts dated June 5, 2026 and June 12, 2026, following the support received from more than 80% of the creditor groups involved (including international bondholders, banks and the local capital markets) the Company filed its Out-of-Court Restructuring Plan (the "Plan") with the objectives of: (i) advancing the restructuring of its indebtedness through a comprehensive solution to address its short- and medium-term liquidity needs; and (ii) establishing an appropriate and sustainable long-term capital structure. Subject to the implementation of the Plan as currently proposed, the Company expects to reduce its leverage, preserve business continuity and ensure equitable treatment of all creditors. In addition, the Plan includes measures that, if implemented, are expected to enhance liquidity generation and reduce cash financing outflows over the coming years, easing pressure on cash flow and positioning the Company to resume its long-term value creation trajectory.

The principal measures contemplated under the Plan include:

(i) a BRL 3.5 billion capital increase to be subscribed in cash by Shell at closing and, if it elects to participate, an additional BRL 500 million capital contribution by Aguassanta Participações S.A.;

(ii) the conversion of 45% of the restructured claims into equity through Units comprising one common share and one preferred share issued by Raízen;

(iii) the replacement, refinancing or amendment of the remaining 55% of the restructured claims through the issuance of new debt instruments; and

(iv) the implementation of additional structural measures, including asset segregation, continued execution of the divestment program and corporate reorganizations.

Impacts on the Financial Statements

Out-of-court Restructuring – As disclosed in the Material Fact dated March 12, 2026, following the court's approval of the Company's request for out-of-court restructuring, a 180-day standstill period was granted, suspending the enforceability of principal, interest and other amounts due on the claims subject to the restructuring. As a result, from that date onward, the Company's finance results have reflected the accrual of interest on these liabilities without the corresponding cash outflow. This accounting treatment remains subject to subsequent events, including the potential court confirmation of the Plan and the implementation of the payment terms contemplated therein. In addition, as a result of the out-of-court restructuring process, the debt instruments covered by the Plan were reclassified as current liabilities, and the related debt issuance costs began to be recognized in results over the 180-day standstill period.

Impairment Test – As disclosed in the Financial Statements and Appendix XI to this report, the Company reassessed the key judgments and assumptions applied in the impairment testing of certain assets and recognized non-cash impairment provisions totaling BRL 22.5 billion. Of this amount, (i) BRL 12.5 billion was recognized as a result of the significant uncertainty surrounding the Company's ability to continue as a going concern, while (ii) an additional BRL 10.0 billion relates to the expected non-recoverability of certain assets. The impairment tests reflect the Company's current operating and financial circumstances, as well as the operational and financial assumptions required under the applicable accounting standards. These impairment provisions may be reversed in future periods should the underlying assumptions change.

Executive Summary | Consolidated Results

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	Q3 25'26 (Oct-Dec)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Net Revenue	51,329.4	57,726.7	-11.1%	60,391.7	-15.0%	225,849.3	255,268.5	-11.5%
Gross Profit	3,513.3	1,905.1	84.4%	2,488.4	41.2%	10,814.9	11,836.8	-8.6%
(Loss) Net Profit	**(7,334.1)**	**(2,513.8)**	**>100%**	**(15,645.0)**	**-53.1%**	**(27,135.1)**	**(4,177.0)**	**>100%**
(+) Income Tax and Social Contribution	981.3	180.8	>100%	6,258.7	-84.3%	6,639.0	1,030.7	>100%
(+) Net Financial Results	4,689.1	1,904.4	>100%	2,327.0	>100%	11,914.7	7,462.6	59.7%
(+) Depreciation and Amortization	2,171.5	2,209.2	-1.7%	2,652.2	-18.1%	9,669.0	9,352.3	3.4%
EBITDA	**507.8**	**1,780.6**	**-71.5%**	**(4,407.1)**	**n/a**	**1,087.6**	**13,668.6**	**-92.0%**
Adjusted EBITDA (1) (2)	**2,884.4**	**1,976.1**	**46.0%**	**3,151.1**	**-8.5%**	**11,272.8**	**11,540.7**	**-2.3%**
ESB	594.6	481.7	23.4%	1,229.7	-51.6%	4,537.8	5,963.7	-23.9%
Fuel Distribution – Brazil	1,725.3	1,075.8	60.4%	1,632.6	5.7%	5,724.7	4,225.6	35.5%
Fuel Distribution – Argentina	843.7	683.5	23.4%	586.5	43.9%	2,151.0	2,507.9	-14.2%
Other Segments and Eliminations	(279.2)	(264.9)	5.4%	(297.7)	-6.2%	(1,140.7)	(1,156.5)	-1.4%
Investments (3)	**2,869.8**	**4,506.9**	**-36.3%**	**2,345.4**	**22.4%**	**8,612.0**	**11,909.6**	**-27.7%**
Net Debt	**58,229.3**	**34,264.0**	**69.9%**	**55,322.1**	**5.3%**	**-**	**-**	**-**
Adjusted EBITDA LTM	11,272.8	10,820.1	4.2%	10,364.5	8.8%	-	-	-
Net Debt/LTM Adjusted EBITDA	**5.2x**	**3.2x**	**2.0x**	**5.3x**	**-0.1x**	**-**	**-**	**-**

(1) Adjusted EBITDA excludes non-recurring items, as detailed on page 15.
(2) Q3 24’25, Q4 24’25 and 2024’25 crop year were normalized for the costs related to supplier agreements (forfaiting operations) in the Brazil Fuel Distribution segment, to enhance comparability, as detailed in Appendix II on page 17.
(3) Includes customer contract asset expenditures and excludes acquisitions and/or additions to investments in associates. Further details are available on page 18.

Operational Efficiency – Throughout the crop year, the Company implemented a series of initiatives aimed at capturing operational efficiency gains through disciplined cost and expense management, as well as the review of corporate and operating structures. These initiatives positively impacted 2025’26 results by approximately BRL 1.0 billion, of which BRL 322 million relates to efficiency gains in agricultural and industrial operations within the ESB segment, and BRL 724 million relates to the reduction of recurring expenses across all segments. These gains exclude non-recurring items associated with the out-of-court restructuring process and initiatives aimed at optimizing corporate and operating structures.

Adjusted EBITDA

Q4 25'26 – Expansion across all business segments, with highlights for Brazil and Argentina Fuel Distribution. Performance reflected a combination of higher profitability and growth in sales volumes during the period, as well as the capture of structural efficiency gains across the Company.

2025'26 – Lower performance was primarily driven by results in ESB segment, impacted by lower sugar and ethanol production and sales volumes, as well as lower sugar prices. In addition, the Argentina Fuel Distribution segment was pressured by the effects of currency devaluation. These impacts were partially offset by the strong performance of volumes and margins in Brazil Fuel Distribution and the capture of efficiency gains across all segments.

Net Income

Q4 25'26 – The net loss for the period reflected: (i) higher finance expenses resulting from the increase in the debt balance and the average CDI rate; (ii) the one-off non-cash impact related to the recognition of provisions for the non-recoverability of certain assets; and (iii) non-recurring expenses associated with the commencement of the out-of-court restructuring process, including fees paid to financial and legal advisors.

2025'26 – Performance reflected a similar dynamic to that observed in Q4 25’26, impacted by: (i) the recognition of non-cash provisions related to the non-recoverability of certain assets totaling BRL 22.5 billion, as detailed in Appendix XI of this report; (ii) non-recurring non-cash impacts associated with asset write-offs and disposals as part of the portfolio simplification strategy; (iii) expenses related to the commencement of the out-of-court restructuring process; (iv) higher finance expenses resulting from both the higher debt balance and increased cost of debt; and (v) weaker operating performance in the ESB and Argentina Fuel Distribution segments.

A. Results by Segment

ESB - Ethanol, Sugar and Bioenergy

Agro-industrial Operations

Operational data	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Crushed sugarcane (million tons)	70.5	78.2	-9.8%
Crushed sugarcane excluding MB and Santa Elisa (million tons) (1)	69.2	72.0	-3.9%
TRS (total recoverable sugars) (kg/ton)	134.4	135.8	-1.0%
TSH (own sugarcane) (tons/ha)	72.9	76.9	-5.2%
Agricultural productivity (tons of TRS/ha)	9.8	10.4	-5.8%
Production mix (% sugar / ethanol)	53% x 47%	50% x 50%	n/a
Production data			
Sugar ('000 ton)	4,824	5,103	-5.5%
Ethanol ('000 cbm)	2,576	3,137	-17.9%
Second Generation Ethanol - E2G ('000 cbm)	120.2	58.8	>100%
Sugar equivalent production ('000 tons)	9,186	10,273	-10.6%

(1) For comparability purposes, the figures presented in the table exclude volumes processed by the MB and Santa Elisa mills, which were hibernated in November 2024 and July 2025, respectively, as part of the Company's ongoing portfolio optimization and simplification strategy.

Agro-industrial Highlights – Lower crushing volumes were primarily driven by adverse weather conditions throughout the crop year, which negatively affected cane availability and agricultural yields, reducing the volume available for processing by approximately 900 thousand tons.

In addition, crushing volumes were impacted by portfolio optimization initiatives, including the sale of approximately 2.0 million tons of sugarcane and the hibernation of the MB mill (hibernated in November 2024 and inactive throughout the current crop year) and the Santa Elisa mill (hibernated since July 2025). Excluding these effects, total crushing would have reached 69.2 million tons, representing a 3.9% decline compared to the previous crop-year. The production mix remained consistent with the Company's profitability maximization strategy, reflecting hedging and price-fixing and the quality of the cane. E2G production volumes increased, reflecting the operational stabilization of the Bonfim, Univalem, and Barra plants.

Volumes and Prices

		Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Sugar	Own volume ('000 ton)	1,162	969	19.9%	4,990	5,006	-0.3%
	Own price (BRL/ton)	2,066	2,429	-14.9%	2,314	2,547	-9.1%
Ethanol	Own volume ('000 cbm)	610	788	-22.6%	2,701	3,329	-18.9%
	Own price (BRL/cbm) (1)	3,239	3,071	5.5%	3,056	2,812	8.7%
Bioenergy	Cogeneration Volume ('000 MWh)	28	34	-17.6%	1,684	1,943	-13.3%
	Cogeneration Price (BRL/MWh)	90	299	-69.9%	274	249	10.0%

(1) Ethanol pricing composition includes logistical differentials and is therefore not directly comparable to the ESALQ benchmark price.

Sugar – The increase in sales in Q4 25’26 was in line with the Company’s commercialization and pricing strategy for the crop year. On a year-to-date basis, the decline in own volumes reflects lower production. Prices, both in the quarter and for the full year, were pressured by market dynamics, partially offset by the Company’s disciplined hedging and price-fixing strategy.

Ethanol – The decline in volumes in Q4 25’26 and for the full year was driven by lower cane availability and the production mix. Pricing dynamics were more favorable compared to the prior crop year, supported by stronger domestic demand following the increase in mandatory gasoline blending (E30), which partially offset lower export volumes in the period.

Bioenergy – Lower cogeneration volumes reflected reduced biomass availability in both the quarter and the full year. For the year, pricing was supported by the hedging strategy implemented for the portion of energy not contracted in auctions, offsetting higher exposure to spot prices in the free market (ACL).

Cash COGS in sugar equivalent

	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Cash COGS in sugar equivalent (BRL/ton)	(1,416)	(1,484)	-4.6%	(1,392)	(1,356)	2.7%
Cash COGS in sugar equivalent ex-Consecana (BRL/ton)	(1,491)	(1,484)	0.5%	(1,467)	(1,356)	8.2%

Cash COGS – In the crop-year, unit costs were pressured by lower fixed cost dilution in both agricultural and industrial operations, driven by reduced crushing volumes, as well as inflationary impacts on diesel, inputs, and services. These effects were partially offset by efficiency gains from the Company's business transformation initiatives and operational footprint optimization, with highlights including lower unit costs in cane cutting, loading and transportation activities, as well as across industrial processes. These initiatives resulted in BRL 322 million in cost savings compared to crop year 2024'25. Additionally, lower Consecana pricing and a reduced number of harvesting days contributed to partially mitigating cost pressures.

Results Highlights

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Sales, general and administrative expenses - recurring	(711.3)	(773.8)	-8.1%	(2,978.3)	(3,584.1)	-16.9%
Sales, general and administrative expenses - non-recurring	(95.0)	74.9	n/a	(254.8)	54.6	n/a
Adjusted EBITDA [1]	**594.6**	**481.7**	**23.4%**	**4,537.8**	**5,963.7**	**-23.9%**
Investments	**2,421.8**	**3,686.7**	**-34.3%**	**6,822.0**	**9,576.5**	**-28.8%**
Recurring (maintenance and operation)	1,980.9	2,756.1	-28.1%	5,378.9	6,146.8	-12.5%
Expansion/Projects	440.9	930.6	-52.6%	1,443.1	3,429.7	-57.9%

(1) Adjusted EBITDA excludes non-recurring items, which are not adjusted in their original income statement lines, detailed on page 15 of this report.

SG&A Expenses

Recurring – SG&A expenses declined in Q4 25'26 and in crop-year 2025'26, driven by: (i) efficiency gains from the Company's simplification and operational footprint optimization initiatives (BRL -113 million vs. 2024'25); (ii) lower net additions (reversals) of expected credit loss provisions (BRL -322 million vs. 2024'25) related to certain white sugar resale transactions executed in the prior crop year and subsequently discontinued; and (iii) a reduction in commercial and logistics expenses (BRL -168 million vs. 2024'25), reflecting the sales mix and lower volumes, particularly in ethanol exports.

Non-Recurring – Extraordinary expenses in Q4 25'26 and for the crop year are related to initiatives aimed at portfolio simplification of milling assets and optimization of the administrative and operational structure.

Adjusted EBITDA

Q4 25'26 – Growth was driven by higher ethanol prices, expansion in sugar sales, and operational efficiency gains, partially offset by lower fixed cost dilution due to reduced crushing volumes.

2025'26 – Reduction in the crop-year reflects:

i. Lower volumes sold and realized prices in the period (BRL -898 million vs. 2024'25);

ii. Cost headwinds from higher unit costs, mainly due to lower productivity and reduced fixed cost dilution (BRL -362 million vs. 2024'25);

iii. Negative swing in power results, explained by a one-off mark-to-market gain in 2024'25 (comparison base) related to the initial recognition of certain power contracts, versus a mark-to-market loss on the current contract portfolio this crop-year (BRL -342 million vs. 2024'25);

iv. Recognition of tax credits in 2024'25 (comparison base) related to sugarcane origination allocated to sugar production for export market (BRL -312 million vs. 2024'25).

These effects were partially offset by operational efficiency gains in costs and expenses recognized throughout the year (BRL 435 million vs. 2024'25).

Investments – A reduction of BRL 2.8 billion compared to the prior crop year, reflecting disciplined capital allocation and prioritization of maintenance capex focused on agro-industrial asset integrity, agricultural management, and crop treatment activities. Project investments were directed primarily toward the completion of the E2G plants at Vale do Rosário (~95% complete) and Gasa (~60% complete).

Fuel Distribution | Brazil

Operational data	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	Q3 25'26 (Oct-Dec)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Sales volume ('000 cbm)	**7,000**	**6,469**	**8.2%**	**7,603**	**-7.9%**	**28,797**	**26,995**	**6.7%**
Otto Cycle (gasoline + ethanol)	2,994	2,834	5.6%	3,271	-8.5%	12,137	11,823	2.7%
Diesel	3,545	3,209	10.5%	3,880	-8.6%	14,889	13,459	10.6%
Aviation	368	347	6.1%	357	3.1%	1,414	1,409	0.4%
Other	93	79	17.7%	95	-2.1%	357	304	17.4%
Shell Stations (units)	-	-	-	-	-	6,734	6,947	-3.1%

Results Highlights	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	Q3 25'26 (Oct-Dec)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Sales, general and administrative expenses - recurring	(941.9)	(969.5)	-2.8%	(743.2)	26.7%	(3,196.7)	(3,486.0)	-8.3%
Sales, general and administrative expenses - non-recurring	(245.3)	-	n/a	-	n/a	(245.3)	(40.0)	>100%
Adjusted EBITDA [1]	**1,725.3**	**1,075.8**	**60.4%**	**1,632.6**	**5.7%**	**5,724.7**	**4,225.6**	**35.5%**
Adjusted EBITDA Margin (BRL/cbm)	***246***	***166***	***48.2%***	***215***	***14.4%***	***199***	***157***	***26.8%***
Investments	251.1	347.0	-27.6%	312.6	-19.7%	918.6	1,019.8	-9.9%

(1) Adjusted EBITDA excludes non-recurring items, which are not adjusted within their respective line items in the income statement and are detailed on page 15.

Operating Performance and Business Environment – Even in a challenging geopolitical and macroeconomic backdrop, both the quarter and the year were marked by volume expansion across all products. The competitive dynamics in the sector also benefited from progress in curbing irregular practices, although an uneven competitive environment persists, particularly in the ethanol market. At the end of Q4 25’26, the escalation of the conflict in the Middle East put upward pressure on international refined product prices, particularly diesel.

Against this backdrop of tighter supply conditions, Raízen ensured supply to its Shell service station network and B2B customers through an integrated supply chain management approach, closing crop year 2024’25 with higher sales volumes. In the lubricants business, the Company increased its market share, with consistent profitability improvement and progress in strategic channels and segments. Compared to Q3 25’26, the decline in volumes followed the typical seasonality of the period.

SG&A Expenses

Recurring – Structural reduction in expenses, both in the quarter and for the year, reflecting: (i) optimization of the operating footprint and disciplined commercial and logistics management, with efficiency gains and fixed cost dilution in terminals and freight; and (ii) benefits from the discontinuation of bunker operations. The recurring SG&A level for the crop year resulted in an efficiency gain of BRL 18/m^3, equivalent to BRL 522 million when comparing periods.

Non-Recurring – Related exclusively to the revision of assumptions and criteria used in the assessment of expected credit losses, resulting in the recognition of a specific provision, which is excluded for the purposes of Adjusted EBITDA calculation.

Adjusted EBITDA

Q4 25'26 – Growth supported by: (i) a gradual improvement in the business environment, supported by progress in curbing irregular practices in the sector; (ii) higher sales volumes; and (iii) structural efficiency gains arising from disciplined expense management, despite working capital headwinds related to the Company’s current financial context.

2025'26 – Full-year results reflected the gradual improvement in the business environment over the period, with volume growth, market share gains and a corresponding improvement in profitability. In addition, the disciplined implementation of the Shell Value Proposition, combined with expense management and structural optimization, led to operational, logistics, and commercial efficiency gains across the fuels and lubricants businesses.

Investments – Investments were primarily allocated to the expansion and maintenance of the Shell service station network, with a 52% increase in net new volume added to the customer base throughout 2025’26, reinforcing the Company’s value proposition and preserving efficient management of the balance between incentives and upfront concessions. The reduction in both periods also reflects the completion, in the prior crop year, of infrastructure projects related to bases and terminals.

Fuel Distribution | Argentina

Operational Data [(1)]	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	Q3 25'26 (Oct-Dec)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Sales volume ('000 cbm)	**1,717**	**1,680**	**2.2%**	**1,806**	**-4.9%**	**7,031**	**6,616**	**6.3%**
Gasoline	547	571	-4.2%	587	-6.8%	2,254	2,214	1.8%
Diesel	555	542	2.4%	577	-3.8%	2,287	2,262	1.1%
Others	615	567	8.5%	642	-4.2%	2,490	2,140	16.4%
Shell Stations (units)	-	-	-	-	-	895	886	1.0%

(1) The data presented in the table reflects the Argentina operation only, due to the dilution of the Company's stake in the Paraguay business.

Results Highlights [(1)] USD million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	Q3 25'26 (Oct-Dec)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Sales, general and administrative expenses - recurring	(85.0)	(76.5)	11.1%	(71.6)	18.7%	(299.6)	(316.4)	-5.3%
Sales, general and administrative expenses - non-recurring	-	-	n/a	-	n/a	-	(11.2)	n/a
Adjusted EBITDA [(2)]	**160.3**	**116.7**	**37.4%**	**108.4**	**47.9%**	**398.5**	**447.5**	**-10.9%**
Adjusted EBITDA excluding Paraguay	**160.3**	**116.7**	**37.4%**	**108.4**	**47.9%**	**398.5**	**432.5**	**-7.9%**
Adjusted EBITDA Margin (USD/ cbm)	**93**	**69**	***34.8%***	**60**	***55.0%***	**57**	**61**	***-6.6%***
Adjusted EBITDA Margin excl. Paraguay (USD/ cbm)	**93**	**69**	**34.8%**	**60**	**55.0%**	**57**	**65**	**-12.3%**
Investments	37.0	81.2	-54.4%	56.6	-34.6%	160.3	230.5	-30.5%

(1) Includes Paraguay results through November 30, 2024. As of December 1, 2024, Paraguay's results are no longer consolidated and are now accounted for under the equity method.
(2) Adjusted EBITDA excludes non-recurring items, which are not adjusted within their respective line items in the income statement and are detailed on page 15.

Operating Performance – Refinery throughput increased following the completion of the refinery modernization project. Sales volumes grew both in the quarter and for the full year, driven by the expansion of the service station network and stronger demand for refined products in both domestic and export markets, particularly diesel and fuel oil.

SG&A Expenses[1]

Recurring – Higher variable expenses in Q4 25'26, driven by increased sales volumes. On a crop-year basis, the decline reflects improved commercial and logistics efficiency, as well as optimization of the administrative and operational structure, which more than offset higher variable expenses driven by volume growth and inflationary pressures.

Non-Recurring – Expenses related to initiatives to optimize the administrative structure in 2024'25.

Adjusted EBITDA excluding Paraguay

Q4 25'26 – Solid performance driven by higher volumes and improved average commercial margins, supported by the effectiveness of the sales and supply strategy, efficiency gains from disciplined cost management and structural optimization, as well as a positive inventory effect.

2025'26 – The weaker performance mainly reflected impacts recognized in the first half of the year, related to the depreciation of the Argentine peso and the lag in pass-through of prices at the pump. These effects were partially offset by higher sales volumes, a gradual recovery in profitability in the second half, efficiency gains, and a positive inventory effect recorded in Q4 25'26.

Investments – The reduction was in line with the Investment Plan, prioritizing expenditures focused on asset integrity and the completion of the refinery efficiency maximization project.

[1] For comparison purposes, expenses related to the Paraguay operation, totaling USD 16.7 million in 2024/25, were excluded from the analysis.

Other Segments

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Sales, general and administrative expenses - recurring	(99.9)	(56.3)	77.4%	(352.0)	(345.8)	1.8%
Sales, general and administrative expenses - non-recurring	(423.2)	(97.8)	>100%	(423.2)	(147.8)	>100%
Financial services unit, equity income, and other	801.3	(57.0)	n/a	534.2	(227.9)	n/a
Eliminations	(12.0)	11.2	n/a	(17.0)	13.1	n/a
EBITDA	**266.2**	**(199.9)**	**n/a**	**(258.0)**	**(708.4)**	**-63.6%**
Adjusted EBITDA (1)	**(279.2)**	**(264.9)**	**5.4%**	**(1,140.7)**	**(1,156.5)**	**-1.4%**

(1) Adjusted EBITDA excludes non-recurring items, which are not adjusted within their respective line items in the income statement and are detailed on page 15.

SG&A Expenses

Recurring – In Q4 25’26, the increase was primarily driven by higher audit and consulting expenses, as well as the recognition of provisions related to talent attraction and retention initiatives. For 2025’26 crop-year, the optimization of the corporate structure contributed to a reduction in expenses, partially offset by higher consulting and advisory costs related to the transformation project and the divestment plan, as well as inflationary effects over the period.

Non-Recurring – Expenses associated with the out-of-court restructuring process, mainly related to the engagement of financial and legal advisors, as well as one-off costs arising from corporate structure optimization initiatives, excluded for the purposes of Adjusted EBITDA.

Financial Services, Equity Income and Other – Mainly reflects the BRL 837 million gain recognized in Q4 25’26, resulting from the termination of the Grupo Nós joint venture[2], excluded for purposes of Adjusted EBITDA.

Adjusted EBITDA – Results in Q4 24’25 reflected higher general and administrative expenses incurred during the period. For the 2024’25 crop-year, in addition to higher general and administrative expenses, results were impacted by increased equity method losses and the elimination of unrealized inter-segment profits, partially offset by lower IFRS 16 lease amortization in the Fuels Distribution business.

[2]The effects of this transaction are presented in Note 14.8 "Selected Information from the Nós Group" of the Financial Statements as of March 31, 2026.

B. Consolidated results

Financial Result

Beginning in Q1 25'26, the presentation of financial results in the Notes to the Financial Statements was aligned with the format adopted in this Earnings Release. As a result, certain line items were reclassified with no impact on "Total net financial result.". Comparative periods have been restated accordingly to enhance period-over-period comparability. In addition, charges related to supplier agreements ("*risco sacado*" or forfaiting operations), which were previously recognized as part of product acquisition costs, are now presented within financial results under the line item "Other finance charges and monetary adjustments".

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Gross debt cost	(4,059.5)	(1,744.5)	>100%	(11,724.1)	(5,690.7)	>100%
Income from financial investments	333.9	243.0	37.4%	1,699.9	749.2	>100%
(=) Net debt cost	**(3,725.6)**	**(1,501.5)**	**>100%**	**(10,024.2)**	**(4,941.5)**	**>100%**
Other financial charges and monetary adjustments	(705.3)	(224.2)	>100%	(693.9)	(1,307.4)	-46.9%
Bank fees, charges and other	(11.6)	(32.0)	-63.7%	(103.6)	(145.3)	-28.7%
Net financial result	**(4,442.5)**	**(1,757.7)**	**>100%**	**(10,821.7)**	**(6,394.2)**	**69.2%**
Interest on leases (IFRS 16)	(246.6)	(146.7)	68.1%	(1,093.0)	(1,068.4)	2.3%
Total net financial result	**(4,689.1)**	**(1,904.4)**	**>100%**	**(11,914.7)**	**(7,462.6)**	**59.7%**

Net Debt Cost – The increase in the 2025'26 crop-year reflects three main factors, as detailed below:

i. Interest expense and monetary adjustments (BRL -5.6 billion in 2024'25 vs. BRL -10.3 billion in 2025'26): driven by a higher average net debt balance between the periods (BRL 58.2 billion in Q4 25'26 vs. BRL 34.3 billion in Q4 24'25), reflecting lower operating cash generation and the replacement of working capital lines with long-term debt instruments, combined with an increase in the average CDI rate from 11.2% to 14.8%;

ii. Deferred transaction costs (BRL -52 million in 2024'25 vs. BRL -796 million in 2025'26): recognition of issuance and structuring costs and fees associated with debt instruments covered by the Company's Out-of-Court Restructuring Plan, amortized through the income statement over the 180-day standstill period;

iii. Foreign exchange gains/(losses) (BRL +5 million in 2024'25 vs. BRL -610 million in 2025'26): during Q4 25'26, the Company unwound a significant portion of the derivative instruments (hedging structures) previously designated to hedge its foreign currency-denominated debt, reflecting its current financial situation and the deterioration of its credit profile. As a result, financial results were impacted by foreign exchange effects on the net exposure between unhedged foreign currency debt and the remaining derivative positions.

With respect to foreign exchange effects, it is important to note that, under the current circumstances, a significant portion of the Company's foreign currency-denominated debt remains unhedged and therefore exposed to exchange rate fluctuations, which may result in increased volatility in financial results (non-cash impact). As of the end of 2025'26 crop-year, the Company's net foreign currency balance sheet exposure totaled USD 7.7 billion. Conversely, the unwinding of these hedging structures is expected to reduce cash financial expenses over the short and medium term.

In addition, as disclosed in the Material Fact dated March 12, 2026, following the court approval of the Company's Out-of-Court Restructuring filing, the payment of principal, interest and other charges related to claims covered by the Plan was suspended for 180 days (standstill period). Accordingly, financial results continue to reflect the accrual of interest on these obligations under the accrual basis of accounting, with no corresponding cash outflow. This accounting treatment will remain in place until the Plan is ultimately confirmed and its payment terms become effective.

Other financial charges and monetary adjustments – The improvement in 2025'26 crop-year was primarily driven by monetary restatement income recognized on tax credits (BRL 1.1 billion vs. 2024'25), partially offset by the recognition, in Q4 25'26, of a BRL 546 million provision related to a potential make-whole indemnity to creditors associated with an ethanol receivables monetization transaction, which is currently being renegotiated with investors participating in the structure.

Interest on leases – The increase reflected the inflation index adjustments applicable to lease contracts, partially offset by a smaller leased asset base following the divestments announced by the Company.

Debt Profile

BRL million	Q4 25'26	Q4 24'25	Var. %	Q3 25'26	Var. %
Gross debt (including derivatives)	**71,855.2**	**57,133.4**	**25.8%**	**72,629.4**	**-1.1%**
Debt and derivatives subject to the Out-of-Court Restructuring Plan (1)	65,688.3	55,063.1	19.3%	66,150.3	-0.7%
Debt out of the scope of the Out-of-Court Restructuring Plan	6,763.8	2,796.6	>100%	7,238.4	-6.6%
Unamortized debt issuance costs (2)	(596.9)	(726.3)	-17.8%	(759.3)	-21.4%
Cash and cash equivalent (including TVM)	**(13,625.9)**	**(22,869.4)**	**-40.4%**	**(17,307.3)**	**-21.3%**
Net debt (3)	**58,229.3**	**34,264.0**	**69.9%**	**55,322.1**	**5.3%**
LTM Adjusted EBITDA	11,272.8	10,820.1	4.2%	10,364.5	8.8%
Net debt/LTM Adjusted EBITDA	**5.2x**	**3.2x**	**2.0x**	**5.3x**	**-0.1x**

(1) Composition in accordance with Note 20.2 – "Composition – Loans and Borrowings" (Debt subject to the Out-of-Court Restructuring Plan) and Note 4.13 – "Capital Management (Consolidated)" (Debt-related derivatives and other derivatives).
(2) Refers to costs incurred in connection with the issuance and placement of debt securities to raise funding. These costs are amortized through the income statement over the duration of the respective instruments.
(3) See details on page 21 of this Earnings Release and in Notes 4.5, 4.6, 4.13, 5.2, 6.1, 6.2 and 20.2 to the Financial Statements.

Net Debt – Year-over-year, the variation reflects the following factors:

i. Replacement of working capital financial initiatives — including supplier agreements ("risco sacado" or forfaiting operations) and the non-renewal of customer advances — with debt instruments, totaling BRL 13.6 billion;

ii. Interest payments and accrued interest on debt, totaling BRL 10.7 billion;

iii. Other changes in working capital and in assets and liabilities, primarily related to recoverable taxes, investments associated with customer contract renewals, and margin call effects resulting from the deterioration of the Company's credit profile, totaling BRL 6.8 billion; and

iv. Capital expenditures of BRL 4.0 billion during the crop year, net of BRL 3.8 billion in proceeds from completed asset divestment transactions.

Compared to Q3 25'26, the increase was mainly driven by the seasonality of investments during the off-season in the ESB segment and by the higher concentration of interest accruals on debt during the period.

The Company ended the crop-year with cash and cash equivalents of BRL 13.6 billion, with more than 90% of its liquidity held in immediately available funds deposited with top-tier financial institutions.

Cash Flow

Beginning in Q1 25'26, we started presenting the Cash Flow Statement based on Adjusted EBITDA to provide a view that more closely reflects the Company's underlying operating cash generation. The Accounting Cash Flow, calculated from Earnings Before Taxes, remains available on page 22 of this Earning Release and in Financial Statements.

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Adjusted EBITDA	**2,884.4**	**1,976.1**	**46.0%**	**11,272.8**	**11,540.7**	**-2.3%**
Non-cash effects	147.6	(500.6)	n/a	258.3	(371.4)	n/a
Working capital	**2,253.0**	**8,088.1**	**-72.1%**	**(501.2)**	**3,631.6**	**n/a**
Accounts receivable	754.1	2,221.8	-66.1%	848.4	2,081.8	-59.2%
Inventories	2,651.7	5,271.3	-49.7%	1,312.0	1,667.9	-21.3%
Suppliers	(1,152.7)	595.0	n/a	(2,661.6)	(118.0)	>100%
Selected Working Capital Items	**(596.0)**	**2,168.8**	**n/a**	**(13,622.3)**	**(6,608.8)**	**>100%**
Suppliers' agreement	(260.6)	1,647.3	n/a	(9,496.1)	(1,747.6)	>100%
Customer advance (1)	(335.5)	521.5	n/a	(4,126.3)	(4,861.3)	-15.1%
Other Assets and Liabilities	(1,295.7)	(2,373.5)	-45.4%	(6,292.0)	(6,512.2)	-3.4%
Investment Income	359.5	317.1	13.3%	1,621.4	834.0	94.4%
Income Tax Payment	(61.6)	(130.6)	-52.9%	(371.1)	(470.2)	-21.1%
Operating Cash Flow (OCF)	**3,691.3**	**9,545.5**	**-61.3%**	**(7,634.1)**	**2,043.6**	**n/a**
Investments (CAPEX)	(2,771.6)	(4,336.6)	-36.1%	(8,209.9)	(11,457.2)	-28.3%
Assets sale	713.9	497.9	43.4%	3,801.6	814.0	>100%
Other items, net	212.2	146.2	45.1%	359.3	(797.1)	n/a
Investing Cash Flow (ICF)	**(1,845.5)**	**(3,692.5)**	**-50.0%**	**(4,049.0)**	**(11,440.3)**	**-64.6%**
Borrowings from third parties	1,784.5	15,393.8	-88.4%	30,939.3	34,736.2	-10.9%
Principal repayments of third-party debt	(2,555.5)	(7,859.1)	-67.5%	(19,006.4)	(15,419.4)	23.3%
Interest repayments on third-party debt	(3,741.4)	(1,327.1)	>100%	(7,984.8)	(3,181.6)	>100%
Other	107.5	-	n/a	99.3	2.3	>100%
Financing Cash Flow (FCF)	**(4,404.9)**	**6,207.6**	**n/a**	**4,047.4**	**16,137.5**	**-74.9%**
Free Cash Flow to Equity (FCFE)	**(2,559.1)**	**12,060.6**	**n/a**	**(7,635.7)**	**6,740.8**	**n/a**
Dividends paid	-	(104.8)	n/a	(17.2)	(174.0)	-90.1%
FX Impact on Cash and Cash Equivalents	(811.3)	(196.9)	>100%	(651.5)	334.7	n/a
Net cash generated (consumed) in the period	**(3,370.4)**	**11,758.9**	**n/a**	**(8,304.4)**	**6,901.5**	**n/a**

(1) Notes 22.2 and 23.2 (a) and (c) to the Financial Statements (line items "Advance proceeds from future ethanol sales" and "Financial liabilities with customers").

Operating Cash Flow (OCF) – Operating cash outflow in 2025'26 crop-year was primarily driven by two factors: (i) financial initiatives implemented as part of the Company's working capital management strategy; and (ii) adverse impacts stemming from the current credit-constrained environment.

Within the scope of the Working Capital Financing Initiatives, the main movements were:

i. Suppliers' agreement ("risco sacado" or forfaiting operations): reduction in line with the Company's strategy of replacing these facilities with longer-term and more cost-efficient debt instruments;

ii. Customer advances: the decrease reflected the non-renewal of certain transactions related to sugar and power contracts.

Across the remaining working capital lines, the Company delivered structural improvements in inventory and accounts receivable management, as highlighted below:

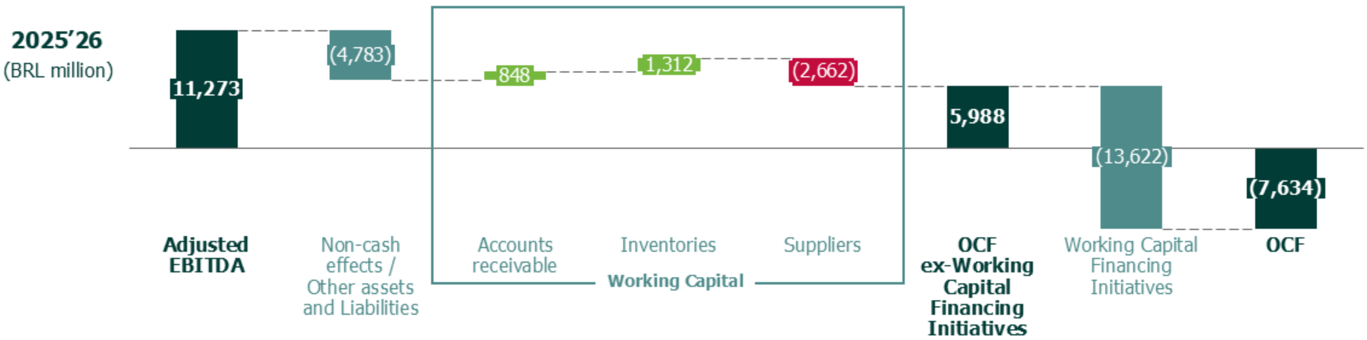
i. Accounts receivable: performance reflected the implementation of initiatives aimed at shortening receivables terms, combined with a higher contribution from fuel sales — which have shorter cash conversion cycles — and lower sugar and ethanol sales volumes, which are typically associated with longer payment terms;

ii. Inventories: structural improvements reflected the Company's revised operating scope in resale and trading activities, optimization of the fuel supply strategy, and lower sugar and ethanol inventory levels, consistent with the reduction in production volumes during the crop year;

iii. Suppliers: the deterioration of the Company's credit profile during the second half of the year resulted in atypical pressure on payment terms with certain suppliers, in addition to greater challenges in fuel supply, particularly following the increase in imported fuel prices during Q4 25’26.

The change in Other Assets and Liabilities primarily reflected margin calls on commodity derivatives following the migration of part of the Company's hedging transactions to exchange-traded markets as an alternative to the constraints faced in executing these transactions with financial institutions, as well as tax credits that were not monetized during the year.

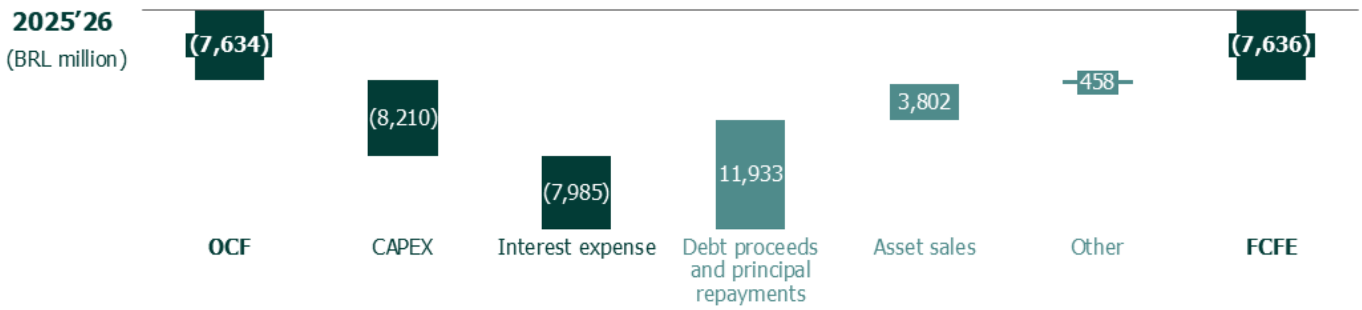
The following graph presents a management view of Operating Cash Flow (OCF), highlighting the structural improvements in inventory and accounts receivable management while isolating the effects of the working capital financing initiatives that showed atypical behavior in the 2025’26 crop-year.



Investing Cash Flow (ICF) – The reduction was in line with the Company's Investment Plan, with the pace of capital expenditures adjusted to preserve a balanced capital structure. Capital allocation priorities remained focused on: (i) sugarcane field renewal and maintenance; (ii) integrity and reliability of industrial assets; (iii) completion of the Vale do Rosário and Gasa E2G plants; (iv) completion of the refinery modernization project in Argentina; and (v) finalization of distributed solar generation projects within the scope of the previously announced divestment program. The Company received BRL 3.8 billion in 2025’26 crop-year in proceeds from previously announced and completed divestments.

Financing Cash Flow (FCF) – Net funding was primarily used to optimize the Company's liability profile, including the issuance of USD 750 million in 7-year notes and BRL 850 million in debentures, replacing short-term debt and working capital financing facilities.

Free Cash Flow to Equity (FCFE) – 2025’26



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Reporting segments

- **ESB | Ethanol, Sugar and Bioenergy**: (i) own production and marketing of Sugar and Ethanol; (ii) cogeneration and marketing of energy; and (iii) resale and trading operations of Sugar, Ethanol and Energy.
- **Fuel Distribution | Brazil**: distribution of fuels, production and sale of Shell lubricants.
- **Fuel Distribution | Argentina**: (i) refining and production of derivatives, fuel distribution; (ii) production and sale of Shell lubricants; (iii) Shell Select convenience stores; and (iv) consolidation of the results of the operation in Paraguay until November 2024 and, as equity accounting, from December 2024.
- **Other Segments**: (i) businesses unrelated to the Company's core business — such as convenience stores, financial products and services, and other port operations — and (ii) results not allocated to specific segments, such as general and administrative expenses of corporate areas, financial results, income tax and social contribution.

C. Appendix

Appendix I – Adjusted EBITDA Reconciliation

To provide a better analysis of Raízen's recurring results, we present below the reconciliation of Adjusted EBITDA, which considers the businesses' ordinary transactions and excludes non -recurring effects, providing a more accurate view of performance.

Raízen Consolidated

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Net (Loss) income for the period	**(7,334.1)**	**(2,513.8)**	**>100%**	**(27,135.1)**	**(4,177.0)**	**>100%**
Income tax and social contribution (current and deferred)	981.3	180.8	>100%	6,639.0	1,030.7	>100%
Net financial result	4,689.1	1,904.4	>100%	11,914.7	7,462.6	59.7%
Depreciation and amortization	2,171.5	2,209.2	-1.7%	9,669.0	9,352.3	3.4%
EBITDA	**507.8**	**1,780.6**	**-71.5%**	**1,087.6**	**13,668.6**	**-92.0%**
IFRS 15 – Contract assets	173.6	133.9	29.6%	665.5	612.2	8.7%
Biological assets effects	389.2	459.5	-15.3%	1,537.6	801.7	91.8%
IFRS 16 – Leases	(974.6)	(1,769.4)	-44.9%	(3,941.6)	(4,595.5)	-14.2%
Non-recurring effects	2,788.4	1,116.3	>100%	11,923.7	333.1	>100%
Adjusted EBITDA (reported)	**2,884.4**	**1,720.9**	**67.6%**	**11,272.8**	**10,820.1**	**4.2%**
Agreements – Fuel Distribution Brazil	-	255.2	n/a	-	720.6	n/a
Adjusted EBITDA (new)	**2,884.4**	**1,976.1**	**46.0%**	**11,272.8**	**11,540.7**	**-2.3%**

ESB

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
EBITDA	**(1,810.5)**	**1,152.0**	**n/a**	**(2,422.5)**	**7,775.0**	**n/a**
Biological asset effects	389.2	459.5	-15.3%	1,537.6	801.7	91.8%
IFRS 16 – Leases	(842.7)	(1,606.6)	-47.5%	(3,399.4)	(3,999.6)	-15.0%
Non-recurring effects	2,858.6	476.8	>100%	8,822.1	1,386.6	>100%
Effects of divestments and asset devaluation (1)	*2,661.5*	*278.8*	*>100%*	*8,351.1*	*628.6*	*>100%*
Financial instruments (non-cash) linked to sugar and ethanol futures contracts (2)	*84.9*	*198.0*	*-57.1%*	*433.3*	*758.0*	*-42.8%*
Optimization of the operational structure	*95.0*	-	*n/a*	*254.8*	-	*n/a*
Tax gains and losses (3)	*17.2*	-	*n/a*	*(217.1)*	-	*n/a*
Adjusted EBITDA	**594.6**	**481.7**	**23.4%**	**4,537.8**	**5,963.7**	**-23.9%**

(1) Includes effects related to: (i) the reduction of the equity interest in Paraguay; (ii) write-down of goodwill and intangible assets, impairment losses, asset disposals and assets held for sale, associated with the portfolio simplification process; (iii) impairment provisions for certain assets; and (iv) extraordinary provisions for expected credit losses in certain white sugar trading operations that were discontinued, as well as write-offs of receivables from the Bioenergy business. Items (i), (ii) and (iii) were recorded under "Other income and expenses," while item (iv) was recognized under "Selling expenses."

(2) Includes accounting effects from temporary mismatches related to hedging structures: (i) timing differences between the realization of instruments recorded in Other Comprehensive Income (OCI) and the recognition of sales revenue linked to the 2027 Bond, a structure implemented as a natural hedge to align operating revenue recognition with the corresponding financial expenses; and (ii) temporary mismatches arising from the elimination of mark-to-market (MtM) effects between intercompany physical transactions and their respective hedging instruments, which reverse as transactions are settled.

(3) Includes effects related to: (i) an out-of-period tax provision for ICMS arising from impairment losses on sugar and ethanol inventories; and (ii) the out-of-period recognition of PIS and COFINS tax credits associated with the origination of sugarcane used in the production of sugar for export. Both effects were recorded under "Other income and expenses."

Fuel Distribution | Brazil

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
EBITDA	**1,214.9**	**152.2**	**>100%**	**1,895.0**	**4,213.5**	**-55.0%**
IFRS 15 - Assets of contracts with customers	167.1	126.7	31.9%	639.4	558.0	14.6%
Non-recurring effects	343.3	541.7	-36.6%	3,190.3	(1,266.5)	n/a
Provisions for expected credit losses that are out of date	*245.3*	-	*n/a*	*245.3*	-	*n/a*
Tax gains and losses (1)	*114.5*	*74.0*	*54.7%*	*114.5*	*(1,727.2)*	*n/a*
Financial instruments (non-cash) linked to diesel and gasoline futures contracts (2)	*(16.5)*	-	*n/a*	*(16.5)*	-	*n/a*
Effects of divestments and asset devaluation (3)	-	*467.7*	*n/a*	*2,847.0*	*460.7*	*>100%*
Adjusted EBITDA (reported)	**1,725.3**	**820.6**	**>100%**	**5,724.7**	**3,505.0**	**63.3%**
Agreements - Fuel Distribution Brazil	-	255.2	n/a	-	720.6	n/a
Adjusted EBITDA (new)	**1,725.3**	**1,075.8**	**60.4%**	**5,724.7**	**4,225.6**	**35.5%**

(1) Includes effects related to the out-of-period recognition of tax credits, recorded under "Other income and expenses."
(2) Consolidated accounting results are impacted by a temporary timing mismatch in the elimination of mark-to-market (MtM) effects between certain intercompany physical transactions and their respective hedging instruments. This effect reverses as the transactions are realized.
(3) Includes effects related to: (i) the recognition of impairment provisions for certain assets, reflecting expectations of non-recovery of their carrying amounts; (ii) the gain arising from the dilution of the equity interest in Raízen Paraguay S.A.; and (iii) the dismantling of Trading operations, including provisions for expected credit losses associated with certain transactions. Items (i) and (ii) were recorded under "Other income and expenses," while item (iii) impacted margins and "Selling expenses."

Fuel Distribution | Argentina

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
EBITDA	**837.2**	**676.3**	**23.8%**	**1,873.2**	**2,388.6**	**-21.6%**
IFRS 15 - Assets of contracts with customers	6.5	7.2	-9.7%	26.1	54.1	-51.8%
Non-recurring effects	-	-	n/a	251.7	65.2	>100%
Scheduled shutdown to increase refinery production efficiency.	-	-	*n/a*	*251.7*	-	*n/a*
Optimization of the operational structure	-	-	*n/a*	-	*65.2*	*n/a*
Adjusted EBITDA	**843.7**	**683.5**	**23.4%**	**2,151.0**	**2,507.9**	**-14.2%**

Other Segments

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
EBITDA	**266.2**	**(199.9)**	**n/a**	**(258.0)**	**(708.4)**	**-63.6%**
IFRS 16 – Fuel Distribution Brazil Leases	(25.7)	(57.0)	-54.9%	(130.5)	(198.8)	-34.4%
IFRS 16 – Fuel Distribution Argentina Leases	(106.2)	(105.8)	0.4%	(411.7)	(397.1)	3.7%
Non-recurring effects	(413.5)	97.8	n/a	(340.5)	147.8	n/a
Effects of divestments and asset devaluation (1)	*(836.9)*	-	*n/a*	*(763.9)*	-	*n/a*
Consulting services related to the out-of-court restructuring process.	*423.4*	-	*n/a*	*423.4*	-	*n/a*
Optimization of the operational structure	-	*97.8*	*n/a*	-	*147.8*	*n/a*
Adjusted EBITDA	**(279.2)**	**(264.9)**	**5.4%**	**(1,140.7)**	**(1,156.5)**	**-1.4%**

(1) Includes: (i) a gain arising from the termination of the Grupo Nós joint venture; and (ii) impairment of non-core assets, both recorded under "Other income and expenses."

Appendix II – EBITDA Reconciliations, adjusted for the Suppliers Agreements Operations (Forfaiting)

Raízen Consolidated Results

BRL million	Q1 24'25 (Apr-Jun)	Q2 24'25 (Jul-Sep)	Q3 24'25 (Oct-Dez)	Q4 24'25 (Apr-Mar)	2024’25
Adjusted EBITDA (reported)	**2,313.5**	**3,662.6**	**3,123.1**	**1,720.9**	**10,820.1**
Agreements - Fuel Distribution Brazil	153.4	177.6	134.4	255.2	720.6
Adjusted EBITDA (new)	**2,466.9**	**3,840.2**	**3,257.5**	**1,976.1**	**11,540.7**

Fuel Distribution Brazil

BRL million	Q1 24'25 (Apr-Jun)	Q2 24'25 (Jul-Sep)	Q3 24'25 (Oct-Dez)	Q4 24'25 (Apr-Mar)	2024’25
Adjusted EBITDA (reported)	**820.9**	**913.0**	**950.5**	**820.6**	**3,505.0**
Adjusted EBITDA margin (reported) BRL/cbm	*122*	*130*	*139*	*127*	*130*
Agreements - Fuel Distribution Brazil	153.4	177.6	134.4	255.2	720.6
Adjusted EBITDA (new)	**974.3**	**1,090.6**	**1,084.9**	**1,075.8**	**4,225.6**
Adjusted EBITDA margin (new) BRL/cbm	***145***	***156***	***159***	***166***	***157***

Appendix III – Sugar and Ethanol Inventories

Inventories		Q4 25'26	Q4 24'25	Var. %	Q3 25'26	Var. %
Sugar	Volume ('000 tons)	184	435	-58%	1,377	-87%
	BRL millions	320	924	-65%	2,424	-87%
Ethanol	Volume (000 cbm)	317	424	-25%	747	-58%
	BRL millions	1,095	1,314	-17%	2,444	-55%

Appendix IV – Sugar Hedges

Sugar hedging operations (1)	2025’26	2026’27	2027'28
Percentage of hedged volume (%)	100%	66%	5%
Average price (¢BRL/lb) (2)	112	109	106
Average price (¢BRL/ton) (2)	2,464	2,398	2,332

(1) Volumes and prices relating to own sugarcane hedges, in USD and converted to BRL, as of March 31, 2026.

(2) Includes polarization premium.

Appendix V – Investment Details

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Raízen Consolidated	**2,869.8**	**4,506.9**	**-36.3%**	**8,612.0**	**11,909.6**	**-27.7%**
Recurrent	2,313.6	3,279.5	-29.5%	6,590.4	7,523.3	-12.4%
Expansion	556.2	1,227.4	-54.7%	2,021.6	4,386.3	-53.9%
ESB	**2,421.8**	**3,686.7**	**-34.3%**	**6,822.0**	**9,576.5**	**-28.8%**
Recurrent - Maintenance and operational	1,980.9	2,756.1	-28.1%	5,378.9	6,146.8	-12.5%
Agricultural productivity (planting and cultural practices)	545.7	838.8	-34.9%	2,804.3	3,259.9	-14.0%
Intercrop maintenance	245.9	384.9	-36.1%	479.0	517.1	-7.4%
Agroindustrial, safety, health and environment	1,189.3	1,532.4	-22.4%	2,095.6	2,369.8	-11.6%
Expansion/Projects	440.9	930.6	-52.6%	1,443.1	3,429.7	-57.9%
E2G	304.7	481.2	-36.7%	948.7	1,939.9	-51.1%
Electrical energy	33.3	201.1	-83.4%	244.8	853.8	-71.3%
Other projects (irrigation, storage, other)	102.9	248.3	-58.6%	249.6	636.0	-60.8%
Fuel distribution BR	**251.1**	**347.0**	**-27.6%**	**918.6**	**1,019.7**	**-9.9%**
Recurrent	216.9	286.0	-24.2%	806.1	833.5	-3.3%
Expansion	34.2	61.0	-43.9%	112.5	186.2	-39.6%
fuel distribution ARG	**194.5**	**472.1**	**-58.8%**	**865.9**	**1,305.5**	**-33.7%**
Recurrent	113.4	236.3	-52.0%	399.9	535.1	-25.3%
Expansion	81.1	235.8	-65.6%	466.0	770.4	-39.5%
Other Segments	**2.4**	**1.1**	**>100%**	**5.5**	**7.8**	**-29.5%**

Appendix VI – Working Capital Financial Initiatives

BRL million	Q4 25'26	Q4 24'25	Var. BRL million	Q3 25'26	Var. BRL million	Cash Flow Movement (1)
Trade payables – Agreements (2)	74.5	9,597.4	(9,522.9)	337.2	(262.7)	(260.6)
Advances of customers (3)	5,358.0	8,873.2	(3,515.2)	5,242.9	115.1	(335.5)
Working Capital Financial Initiatives	**5,432.5**	**18,470.6**	**(13,038.1)**	**5,580.1**	**(147.6)**	**(596.0)**
(-) Inventories (4)	(6,934.8)	(8,749.6)	1,814.8	(10,551.1)	3,616.3	2,651.7

(1) Reflects the impact on Cash Flows from Operating Activities ("OCF") on page 12 of this report.
(2) Note 18.2 to the Financial Statements.
(3) Notes 22.2 and 23.2 (a) and (c) (lines for "anticipation of future ethanol revenues" and "financial liabilities with customers") to the Financial Statements.
(4) Note 8.2 to the Financial Statements (considers only finished goods inventories).

Appendix VII – Consolidated and Segmented Financial Statements

Q4 25'26 BRL million	ESB	Fuel Distribution Brasil	Fuel Distribution Argentina	Other Segments	Raízen Consolidated	Q4 24'25	Var %
Net operating income	6,799.1	40,598.4	6,129.9	(2,198.0)	51,329.4	57,726.7	-11.1%
Cost of goods sold	(6,529.9)	(38,346.2)	(5,126.0)	2,186.0	(47,816.1)	(55,821.6)	-14.3%
Gross profit	**269.2**	**2,252.2**	**1,003.9**	**(12.0)**	**3,513.3**	**1,905.1**	**84.4%**
Sales, general and administrative expenses - recurring	(711.3)	(941.9)	(446.8)	(99.9)	(2,199.9)	(2,247.0)	-2.1%
Sales, general and administrative expenses - non-recurring	(95.0)	(245.3)	-	(423.2)	(763.5)	(22.9)	>100%
Other operation income (expenses)	(3,053.7)	(12.5)	35.3	832.4	(2,198.5)	(28.3)	>100%
Equity result	-	4.2	12.8	(32.1)	(15.1)	(35.5)	-57.5%
Depreciation and amortization	1,780.3	158.2	232.0	1.0	2,171.5	2,209.2	-1.7%
EBITDA	**(1,810.5)**	**1,214.9**	**837.2**	**266.2**	**507.8**	**1,780.6**	**-71.5%**
Financial result, net [1]	-	-	-	-	(4,689.1)	(1,904.4)	>100%
Income Tax and Social Contribution [1]	-	-	-	-	(981.3)	(180.8)	>100%
Net profit (loss) for the period	**-**	**-**	**-**	**-**	**(7,334.1)**	**(2,513.8)**	**>100%**

(1) Financial results and taxes are managed in a unified manner and are therefore not allocated to operating segments.

2025'26 BRL million	ESB	Fuel Distribution Brasil	Fuel Distribution Argentina	Other Segments	Raízen Consolidated	2024'25	Var %
Net operating income	50,466.1	159,628.0	23,878.1	(8,122.9)	225,849.3	255,268.5	-11.5%
Cost of goods sold	(49,478.5)	(152,150.0)	(21,509.9)	8,104.0	(215,034.4)	(243,431.7)	-11.7%
Gross profit	**987.6**	**7,478.0**	**2,368.2**	**(18.9)**	**10,814.9**	**11,836.8**	**-8.6%**
Sales, general and administrative expenses - recurring	(2,978.3)	(3,196.7)	(1,629.1)	(352.0)	(8,156.1)	(9,248.2)	-11.8%
Sales, general and administrative expenses - non-recurring	(254.8)	(245.3)	-	(423.2)	(923.3)	(144.4)	>100%
Other operation income (expenses)	(8,290.6)	(2,778.3)	168.2	765.3	(10,135.4)	2,076.9	n/a
Equity result	-	13.4	38.9	(233.8)	(181.5)	(204.8)	-11.4%
Depreciation and amortization	8,113.6	623.9	927.0	4.5	9,669.0	9,352.3	3.4%
EBITDA	**(2,422.5)**	**1,895.0**	**1,873.2**	**(258.0)**	**1,087.6**	**13,668.6**	**-92.0%**
Financial results, net [1]	-	-	-	-	(11,914.7)	(7,462.6)	59.7%
Income Tax and Social Contribution [1]	-	-	-	-	(6,639.0)	(1,030.7)	>100%
Net profit (loss) for the period	**-**	**-**	**-**	**-**	**(27,135.1)**	**(4,177.0)**	**>100%**

(1) Financial results and taxes are managed in a unified manner and are therefore not allocated to operating segments.

a. ESB

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Net operating revenue	6,799.1	13,416.3	-49.3%	50,466.1	65,094.0	-22.5%
Cost of goods sold	(6,529.9)	(13,468.1)	-51.5%	(49,478.5)	(62,119.6)	-20.3%
Gross profit	**269.2**	**(51.8)**	**n/a**	**987.6**	**2,974.4**	**-66.8%**
Sales expenses	(452.4)	(600.4)	-24.7%	(1,975.9)	(2,553.7)	-22.6%
G&A expenses	(353.9)	(98.5)	>100%	(1,257.2)	(975.8)	28.8%
Other operation income (expenses)	(3,053.7)	66.6	n/a	(8,290.6)	506.1	n/a
Depreciation and amortization	1,780.3	1,836.1	-3.0%	8,113.6	7,824.0	3.7%
EBITDA	**(1,810.5)**	**1,152.0**	**n/a**	**(2,422.5)**	**7,775.0**	**n/a**
Adjusted EBITDA	**594.6**	**481.7**	**23.4%**	**4,537.8**	**5,963.7**	**-23.9%**

b. Fuel Distribution - Brazil

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	Q3 25'26 (Oct-Dec)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Net operating revenue	40,598.4	38,640.7	5.1%	41,912.2	-3.1%	159,628.0	165,931.8	-3.8%
Cost of goods sold	(38,346.2)	(37,517.7)	2.2%	(39,866.7)	-3.8%	(152,150.0)	(160,132.1)	-5.0%
Gross profit	**2,252.2**	**1,123.0**	**>100%**	**2,045.5**	**10.1%**	**7,478.0**	**5,799.7**	**28.9%**
Gross margin (BRL/cbm)	***322***	***174***	***85.1%***	***269***	***19.7%***	***260***	***215***	***20.9%***
Sales expenses	(986.7)	(793.7)	24.3%	(589.4)	67.4%	(2,783.6)	(2,833.7)	-1.8%
G&A expenses	(200.5)	(175.8)	14.1%	(153.8)	30.4%	(658.4)	(692.3)	-4.9%
Other operation income (expenses)	(12.5)	(149.1)	-91.6%	(2,823.4)	-99.6%	(2,778.3)	1,297.1	n/a
Equity method results	4.2	5.7	-26.3%	1.9	>100%	13.4	4.2	>100%
Depreciation and amortization	158.2	142.1	11.3%	153.5	3.1%	623.9	638.5	-2.3%
EBITDA	**1,214.9**	**152.2**	**>100%**	**(1,365.7)**	**n/a**	**1,895.0**	**4,213.5**	**-55.0%**
Adjusted EBITDA (1)	**1,725.3**	**1,075.8**	**60.4%**	**1,632.6**	**5.7%**	**5,724.7**	**4,225.6**	**35.5%**
Adjusted EBITDA margin (BRL/cbm) (1)	***246***	***166***	***48.2%***	***215***	***14.4%***	***199***	***157***	***26.8%***

(1) The Adjusted EBITDA for Q3 24’25 presented in the table above excludes supplier agreement expenses that impacted costs until the end of the 2024’25 crop-year. A table with the quarterly reconciliations of these expense adjustments can be found on page 17.

c. Fuel Distribution - Argentina

USD Million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	Q3 25'26 (Oct-Dec)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Net operating revenue	1,164.7	1,124.9	3.5%	1,103.6	5.5%	4,388.3	5,019.1	-12.6%
Cost of goods sold	(973.8)	(986.2)	-1.3%	(1,013.6)	-3.9%	(3,950.0)	(4,475.5)	-11.7%
Gross profit	**190.9**	**138.7**	**37.6%**	**90.0**	**>100%**	**438.3**	**543.6**	**-19.4%**
Gross margin (BRL/ cbm)	***111***	***83***	***33.7%***	***50***	***>100%***	***62***	***74***	***-16.2%***
Sales expenses	(70.1)	(64.0)	9.5%	(56.9)	23.2%	(243.1)	(254.9)	-4.6%
G&A expenses	(14.9)	(12.5)	19.2%	(14.7)	1.4%	(56.5)	(72.7)	-22.3%
Other operation income (expenses)	6.7	11.5	-41.7%	4.9	36.7%	30.6	49.7	-38.4%
Equity method results	2.4	2.7	-11.1%	1.8	33.3%	7.1	3.5	>100%
Depreciation and amortization	44.1	39.1	12.8%	47.5	-7.2%	170.6	157.2	8.5%
EBITDA	**159.1**	**115.5**	**37.7%**	**72.6**	**>100%**	**347.0**	**426.4**	**-18.6%**
Adjusted EBITDA	**160.3**	**116.7**	**37.4%**	**108.4**	**47.9%**	**398.5**	**447.5**	**-10.9%**
Adjusted EBITDA margin (BRL/ cbm)	***93***	***69***	***34.8%***	***60***	***55.0%***	***57***	***61***	***-6.6%***

BRL million (1)	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	Q3 25'26 (Oct-Dec)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Net operating revenue	6,129.9	6,586.1	-6.9	5,957.9	2.9%	23,878.1	28,128.9	-15.1%
Cost of goods sold	(5,126.0)	(5,775.2)	-11.2	(5,470.3)	-6.3%	(21,509.9)	(25,080.5)	-14.2%
Gross profit	**1,003.9**	**810.9**	**23.8**	**487.6**	**>100%**	**2,368.2**	**3,048.4**	**-22.3%**
Gross margin (BRL/cbm)	***585***	***483***	***21.1***	***270***	***>100%***	***337***	***414***	***-18.6%***
Sales expenses	(368.5)	(374.3)	-1.5	(307.1)	20.0%	(1,321.6)	(1,435.5)	-7.9%
General and administrative expenses	(78.3)	(73.1)	7.1	(79.2)	-1.1%	(307.5)	(408.0)	-24.6%
Other operation income (expenses)	35.3	67.4	-47.6	26.2	34.7%	168.2	278.1	-39.5%
Equity method results	12.8	16.1	-20.5	9.9	29.3%	38.9	21.0	85.2%
Depreciation and amortization	232.0	229.3	1.2	256.0	-9.4%	927.0	884.6	4.8%
EBITDA	**837.2**	**676.3**	**23.8**	**393.4**	**>100%**	**1,873.2**	**2,388.6**	**-21.6%**
Adjusted EBITDA	**843.7**	**683.5**	**23.4**	**586.5**	**43.9%**	**2,151.0**	**2,507.9**	**-14.2%**
Adjusted EBITDA margin (BRL/cbm)	***491***	***407***	***20.6***	***325***	***51.1%***	***306***	***341***	***-10.3%***

(1) Average exchange rate (BRL/USD) used in converting Argentina's results: 5.26 in Q4 25'26; 5.85 in Q4 24'25; 5.44 in 2025'26; and 5.61 in 2024'25.

Appendix VIII - Breakdown of Net Debt

BRL million	Q4 25'26	Q4 24'25	Var. %
Total debts out of scope of Out-of-Court Restructuring Plan	**6,763.8**	**2,796.6**	**>100%**
Advance on Exchange contracts ("ACC")	3,704.7	1,238.7	>100%
Brazilian Development Bank ("BNDES")	506.0	170.3	>100%
Pre-Export Financing ("PPE")	210.6	-	n/a
Working capital (Argentina)	2,342.6	1,387.7	68.8%
Total debts subject to the Out-of-Court Restructuring Plan	**62,764.3**	**55,900.1**	**12.3%**
Rural Financial Product Note ("CPR-F")	4,022.4	1,047.1	>100%
Agribusiness Receivables Certificate ("CRA")	6,992.9	6,379.3	9.6%
Rural Credit	280.6	-	n/a
Debentures	6,440.2	5,076.0	26.9%
Green Notes Due 2034	5,144.5	5,840.3	-11.9%
Green Notes Due 2035	5,074.9	5,561.0	-8.7%
Green Notes Due 2054	6,555.7	7,212.4	-9.1%
Export Credit Note ("NCE")	1,478.4	2,229.7	-33.7%
Pre-Export Financing ("PPE")	11,868.9	12,804.9	-7.3%
Senior Notes Due 2027	830.0	949.3	-12.6%
Senior Notes Due 2032	3,871.0	-	n/a
Senior Notes Due 2037	5,146.3	5,672.3	-9.3%
Term Loan Agreement	3,090.2	3,127.7	-1.2%
Other	1,968.2	-	n/a
Expenses incurred with the placement of the securities	**(596.9)**	**(726.3)**	**-17.8%**
Total gross debt	**68,931.2**	**57,970.4**	**18.9%**
Short-term	68,612.4	4,772.6	>100%
Long-term	318.8	53,197.8	-99.4%
Cash and cash equivalents (including securities)	**(13,625.9)**	**(22,869.4)**	**-40.4%**
Debt derivatives and other	**2,924.0**	**(837.0)**	**n/a**
Net debt [1]	**58,229.3**	**34,264.0**	**69.9%**

(1) Details in Explanatory Notes 4.5, 4.6, 4.13, 5.2, 6.1, 6.2 and 20.2 of the Financial Statements.

Appendix IX – Cash Flow Statement

BRL million	Q4 25'26 (Jan-Mar)	Q4 24'25 (Jan-Mar)	Var. %	2025'26 (Apr-Mar)	2024'25 (Apr-Mar)	Var. %
Earnings Before Taxes	**(6,352.8)**	**(2,333.0)**	**>100%**	**(20,496.1)**	**(3,146.3)**	**>100%**
Depreciation and amortization	2,171.5	2,209.2	-1.7%	9,669.0	9,352.3	3.4%
Amortization of contractual assets with customers	173.6	133.9	29.6%	665.5	612.2	8.7%
Net loss on changes in fair value and amortization of added gain or loss on Biological Assets	389.2	459.5	-15.3%	1,537.6	801.7	91.8%
Indexation charges, interest and exchange, net	56.0	(914.9)	n/a	3,375.5	6,553.2	-48.5%
Non-realized loss (gain) on derivates	5,282.5	2,627.2	>100%	9,492.5	2,213.4	>100%
Capital gain (loss)	(836.9)	-	n/a	(883.1)	-	n/a
PIS and COFINS credits on fuels, net	-	-	n/a	-	(1,819.0)	n/a
Other	3,695.3	437.2	>100%	12,258.0	(773.1)	n/a
Earnings Before Taxes total non-cash items	**10,931.2**	**4,952.1**	**>100%**	**36,115.0**	**16,940.7**	**>100%**
Trade receivables	1,246.2	2,221.8	-43.9%	1,419.2	2,101.7	-32.5%
Advances of customers	(105.8)	521.5	n/a	(3,652.6)	(4,861.3)	-24.9%
Inventories	2,623.0	4,572.8	-42.6%	1,748.1	1,275.4	37.1%
Net Restricted cash	(1,413.1)	267.6	n/a	(1,151.7)	128.6	n/a
Trade payables and advances to suppliers	(2,163.4)	331.7	n/a	(3,564.2)	(1,653.2)	>100%
Suppliers – agreements	(260.6)	1,750.6	n/a	(9,496.1)	(1,755.0)	>100%
Derivative financial instruments	(333.4)	(773.0)	-56.9%	(818.9)	(629.9)	30.0%
Taxes and contributions, net	(2,749.3)	(234.2)	>100%	(1,285.3)	(1,545.6)	-16.8%
Other	2,984.1	(531.0)	n/a	(2,241.2)	(168.9)	>100%
Changes in Assets and Liabilities	**(172.3)**	**8,127.8**	**n/a**	**(19,042.7)**	**(7,108.3)**	**>100%**
Income and social contribution taxes paid	(61.6)	(130.6)	-52.8%	(371.1)	(470.2)	-21.1%
Cash Flows from Operating Activities	**4,344.5**	**10,616.3**	**-59.1%**	**(3,794.9)**	**6,215.8**	**n/a**
CAPEX	(2,771.6)	(4,336.6)	-36.1%	(8,209.9)	(11,457.2)	-28.3%
Redemption (investments) in securities, net	713.9	497.9	43.4%	3,801.6	814.0	>100%
Other	212.2	146.2	45.1%	359.3	(797.1)	n/a
Cash Flow from Investing Activities	**(1,845.5)**	**(3,692.5)**	**-50.0%**	**(4,049.0)**	**(11,440.3)**	**-64.6%**
Third party debt funding	1,784.5	15,393.8	-88.4%	30,939.3	34,736.2	-10.9%
Third party debt amortization	(2,555.5)	(7,859.1)	-67.5%	(19,006.4)	(15,419.4)	23.3%
Third party debt interest amortization	(1,400.0)	(1,327.1)	5.5%	(4,119.2)	(3,181.6)	29.5%
Derivative financial instruments	(2,341.4)	-	n/a	(3,865.6)	-	n/a
Payment of dividends and interest on Own capital	-	(104.8)	n/a	(17.2)	(174.0)	-90.1%
Leases payments	(653.2)	(1,071.1)	-39.0%	(3,839.2)	(4,172.3)	-8.0%
Other	107.5	-	n/a	99.3	2.4	>100%
Financing Cash Flow	**(5,058.1)**	**5,031.7**	**n/a**	**191.0**	**11,791.3**	**-98.4%**
Net movement of cash and cash equivalents	(2,559.1)	11,955.5	n/a	(7,652.9)	6,566.9	n/a
Cash and cash equivalents at the beginning of the period	16,787.4	9,962.8	68.5%	21,721.4	14,819.8	46.6%
Effect of exchange rate variation on cash and cash equivalents	(811.3)	(196.9)	>100%	(651.5)	334.7	n/a
Cash and cash equivalents at end of period	**13,417.0**	**21,721.4**	**-38.2%**	**13,417.0**	**21,721.4**	**-38.2%**

Appendix X – Balance sheet

BRL million	Q4 25'26	Q3 25'26	Var. %
Cash and cash equivalents (including securities)	13,625.9	17,307.3	-21.3%
Derivative financial instruments	4,719.4	7,390.6	-36.1%
Trade accounts receivables	6,605.7	7,698.1	-14.2%
Inventories	8,938.3	13,023.7	-31.4%
Income tax and social contribution to be recovered	1,421.3	1,555.9	-8.7%
Deferred Income tax and social contribution	195.9	-	n/a
Taxes to be recovered	12,815.8	13,093.2	-2.1%
Related parts	1,787.0	1,840.1	-2.9%
Biological Assets	1,276.8	1,562.9	-18.3%
Investments	1,550.4	1,959.7	-20.9%
Property, plant and equipment	29,492.1	31,775.1	-7.2%
Intangible assets	4,369.4	3,520.1	24.1%
Other credits	18,611.5	17,960.0	3.6%
Total assets	**105,409.5**	**118,686.7**	**-11.2%**
Loans and financing	68.931,2	70,013.0	-2.0%
Derivative financial instruments	6,846.8	8,535.3	-19.8%
Suppliers	7,689.8	9,626.1	-20.1%
Wages and salaries payable	1,014.9	969.6	4.7%
Income tax and social contribution payable	77.6	29.6	>100%
Taxes payable	902.7	836.5	7.9%
Dividends payable	9.2	5.3	73.6%
Related parties	4.859,1	4,842.8	7.3%
Other obligations	23,353.2	24,961.0	-6.4%
Total liability	**113,684.5**	**119,819.2**	**-5.1%**
Total shareholders' equity (Capital deficiency)	**(8,275.0)**	**(1,132.5)**	**>100%**
Total liabilities and shareholders' equity (Capital deficiency)	**105,409.5**	**118,686.7**	**-11.2%**

Appendix XI – Impairment Provisions on Certain Assets

Throughout 2025’26 crop-year, the Company reassessed the key judgments and assumptions used in the impairment testing of certain assets and recognized non-cash impairment provisions totaling BRL 22.5 billion, of which: (i) BRL 12.5 billion was recognized in light of the significant uncertainty surrounding the Company's ability to continue as a going concern; and (ii) BRL 10 billion relates to impairment provisions arising from the expected non-recoverability of certain assets.

It is important to note that these provisions have no cash impact and may be reversed in future periods, should the underlying assumptions supporting their recognition change.

Details of the impairment provisions are presented below:

(i) Impairment provisions related to the significant uncertainty surrounding the Company's ability to continue as a going concern

For the fiscal year ended March 31, 2026, the Company reassessed the key judgments and assumptions applied in the impairment testing of certain assets and recognized additional impairment provisions totaling BRL 12.5 billion. These primarily relate to impairment losses on non-financial assets — including property, plant and equipment, goodwill and deferred tax assets (Notes 15, 16, 21 and 31) — as well as provisions for the non-recoverability of tax credits (Note 10).

This assessment will continue to be reviewed as greater certainty emerges regarding the implementation of the Company's Out-of-Court Restructuring Plan, whose effectiveness remains subject to the satisfaction of the conditions precedent established through March 31, 2027.

Balance Sheet (BRL million)	**Raízen Consolidated 2025'26** [(1)]
Recoverable taxes	(2,847)
Property, plant and equipment	(4,271)
Intangible assets	(1,493)
Deferred income tax and social contribution assets	(3,843)
Impairment losses on assets (non-cash)	**(12,455)**

(1) Partial amounts that can be directly attributed to the material uncertainty related to the Company’s ability to continue as a going concern.

(ii) Recurring impairment provisions on certain assets

For the fiscal year ended March 31, 2026, the Company performed impairment testing in accordance with the applicable accounting standards, resulting in the recognition of impairment provisions totaling BRL 10.1 billion. These provisions relate to the impairment of certain tangible and intangible assets associated with: (i) the Santa Elisa mill; (ii) the discontinuation of certain construction-in-progress projects; (iii) impairment of assets related to the distributed generation business; and (iv) the non-recoverability of deferred tax assets due to the absence of expected future taxable income in the Ethanol, Sugar and Bioenergy (ESB) segment.

Further details of these matters are provided in Notes 10, 15, 16, 21 and 31 to the Company's Financial Statements.