

Raízen Energia S.A.

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



Contents

| | |
|---|-----|
| Independent auditor's review report on quarterly information | 3 |
| Statements of financial position | 4 |
| Statements of comprehensive income | 8 |
| Statements of changes in equity | 10 |
| Statements of cash flows – Indirect method | 12 |
| Statements of value added | 14 |
| 1. Operations | 15 |
| 2. Presentation of the interim financial information and main accounting policies | 16 |
| 3. Segment information | 19 |
| 4. Financial instruments | 26 |
| 5. Cash and cash equivalents | 41 |
| 6. Securities and restricted cash | 41 |
| 7. Trade accounts receivable | 43 |
| 8. Inventories | 44 |
| 9. Biological assets | 46 |
| 10. Recoverable taxes | 47 |
| 11. Related parties | 48 |
| 12. Non-current assets and liabilities held for sale | 56 |
| 13. Investments | 63 |
| 14. Property, plant and equipment | 73 |
| 15. Intangible assets | 79 |
| 16. Suppliers and advances to suppliers | 84 |
| 17. Suppliers - Agreements | 85 |
| 18. Leases | 86 |
| 19. Loans and financing | 90 |
| 20. Income tax and social contribution | 94 |
| 21. Advances from clients | 99 |
| 22. Other liabilities | 99 |
| 23. Legal disputes and judicial deposits | 101 |
| 24. Commitments (Consolidated) | 105 |
| 25. Equity | 105 |
| 26. Loss per share | 108 |
| 27. Share-based payment | 108 |
| 28. Net operating revenue | 112 |
| 29. Costs and expenses by nature | 112 |
| 30. Other operating revenue (expenses), net | 114 |
| 31. Financial results | 115 |
| 32. Retirement supplementation plan | 118 |
| 33. Insurance | 118 |
| 34. Corporate restructuring and Business combination | 119 |
| 35. Cash flow supplementary information | 124 |



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Independent auditor's review report on quarterly information

Quarterly Information Form (ITR)

Raízen Energia S.A.

December 31, 2025

with Independent Auditor's Review Report on quarterly information

(Free translation from Portuguese into English version)

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

Independent auditor's review report on quarterly information

To the Management and Shareholders of
Raízen Energia S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Raízen Energia S.A. (the "Company") for the quarter ended December 31, 2025, which comprises the statement of financial position as of December 31, 2025 and the related statements of income, of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does



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not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

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

Emphasis

Material uncertainty related to the going concern

We draw attention to Note 1.1 to the interim financial information, which indicates that the Company incurred a loss of R\$14.657.831 thousand in the individual and R\$14.679.239 thousand in the consolidated during the nine-month period ended December 31, 2025. As presented in Note 1.1, this event or condition, together with other matters described in Note 1.1, indicate the existence of material uncertainty that may raise significant doubt as to the Company's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The above mentioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended December 31, 2025, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall individual and consolidated interim financial information.

São Paulo, February 12, 2026.

ERNST & YOUNG

Auditores Independentes S/S Ltda.

CRC SP-034519/O

Original report in Portuguese signed by

Bruno M. Moretti

Accountant CRC SP-321238/O

Statements of financial position as of December 31 and March 31, 2025

In thousands of Reais - R\$

| | Note | Individual | | Consolidated | |
|--|------|------------|------------|--------------|-------------|
| | | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 5 | 5,840,812 | 7,462,439 | 12,807,524 | 14,250,829 |
| Securities | 6.1 | - | - | 62,054 | - |
| Restricted cash | 6.2 | 106,559 | 105,979 | 642,473 | 437,677 |
| Derivative financial instruments | 4 | 1,336,153 | 731,565 | 4,126,150 | 6,055,065 |
| Trade accounts receivable | 7 | 303,746 | 237,227 | 3,738,701 | 3,311,773 |
| Inventories | 8 | 3,630,166 | 1,177,129 | 8,113,058 | 3,549,577 |
| Advances to suppliers | 16.2 | 198,699 | 256,804 | 420,934 | 518,413 |
| Biological assets | 9 | 1.114.540 | 2.091.976 | 1.562.942 | 3.514.712 |
| Recoverable income tax and social contribution | 20.2 | 406,111 | 289,387 | 881,967 | 390,372 |
| Recoverable taxes | 10 | 2,002,738 | 706,389 | 2,668,012 | 1,194,586 |
| Dividends receivable | | 352,184 | 3,699 | - | - |
| Related parties | 11 | 15,825,446 | 20,341,262 | 6,188,941 | 13,793,042 |
| Other receivables | | 247,032 | 268,326 | 463,611 | 409,624 |
| Total current assets | | 31.364.186 | 33.672.182 | 41,676,367 | 47.425.670 |
| Non-current assets held for sale | 12 | 96,002 | - | 4,975,279 | - |
| | | 31.460.188 | 33.672.182 | 46,651,646 | 47.425.670 |
| Non-current assets | | | | | |
| Long-term receivables | | | | | |
| Trade accounts receivable | 7 | 2,333 | 3,158 | 28,487 | 150,157 |
| Securities | 6.1 | 65,032 | 89,148 | 69,427 | 182,903 |
| Derivative financial instruments | 4 | 2,201,094 | 1,269,740 | 2,642,065 | 3,306,474 |
| Recoverable taxes | 10 | 161,026 | 274,361 | 310,343 | 749,141 |
| Related parties | 11 | 376,915 | 350,069 | 12,601,777 | 8,953,163 |
| Advances to suppliers | 16.2 | 180,936 | 207,142 | 216,901 | 247,833 |
| Recoverable income tax and social contribution | 20.2 | 11,564 | 11,564 | 11,564 | 11,564 |
| Deferred income tax and social contribution | 20.3 | - | 1,612,309 | - | 2,783,799 |
| Judicial deposits | 23 | 481,530 | 471,846 | 746,103 | 737,670 |
| Other receivables | | 335,341 | 405,932 | 589,312 | 539,547 |
| Total long-term receivables | | 3,815,771 | 4,695,269 | 17,215,979 | 17,662,251 |
| Investments | 13 | 12,328,466 | 12,986,483 | 1,215,714 | 765,630 |
| Property, plant and equipment | 14 | 15,192,942 | 16,538,885 | 28,960,177 | 28,602,408 |
| Intangible assets | 15 | 237,626 | 1,553,093 | 918,958 | 2,750,060 |
| Right of use | 18 | 4,817,032 | 5,991,373 | 6,537,436 | 8,709,375 |
| Total non-current assets | | 36,391,837 | 41,765,103 | 54,848,264 | 58,489,724 |
| Total assets | | 67,852,025 | 75,437,285 | 101,499,910 | 105,915,394 |

See the accompanying notes to the interim financial information.

Raízen Energia S.A.

Statements of financial position as of December 31 and March 31, 2025

In thousands of Reais - R\$

| | Note | Individual | | Consolidated | |
|---|------|-------------------|-------------------|--------------------|--------------------|
| | | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Suppliers | 16.1 | 1,595,748 | 2,038,520 | 7,282,342 | 7,703,236 |
| Agreements | 17 | 211,634 | 262,116 | 300,826 | 2,293,621 |
| Lease liabilities | 18 | 1,288,271 | 1,292,325 | 2,215,236 | 2,128,425 |
| Loans and financing | 19 | 1,999,935 | 1,130,451 | 5,774,472 | 1,316,457 |
| Related parties | 11 | 6,302,864 | 22,408,564 | 3,768,550 | 1,457,083 |
| Derivative financial instruments | 4 | 1,857,971 | 801,479 | 4,427,750 | 5,719,185 |
| Payroll and related charges payable | | 579,409 | 576,654 | 868,620 | 782,268 |
| Income tax and social contribution payable | 20.2 | - | - | 28,832 | 27,422 |
| Taxes payable | | 81,609 | 71,164 | 464,072 | 263,521 |
| Advances from clients | 21 | 42,122 | 210,481 | 629,424 | 2,784,931 |
| Other liabilities | 22 | 735,761 | 689,553 | 1,572,169 | 2,021,689 |
| Total current liabilities | | 14,695,324 | 29,481,307 | 27,332,293 | 26,497,838 |
| Liabilities related to non-current assets held for sale | 12 | - | - | 4,277,646 | - |
| | | 14,695,324 | 29,481,307 | 31,609,939 | 26,497,838 |
| Non-current liabilities | | | | | |
| Lease liabilities | 18 | 4,435,099 | 4,788,229 | 5,735,425 | 7,509,739 |
| Loans and financing | 19 | 20,124,839 | 15,430,257 | 52,542,537 | 46,116,464 |
| Related parties | 11 | 22,678,541 | 7,004,350 | 932,067 | 1,203,250 |
| Derivative financial instruments | 4 | 1,928,556 | 754,715 | 2,229,217 | 2,328,218 |
| Taxes payable | | 215,875 | 207,012 | 227,008 | 217,793 |
| Advances from clients | 21 | - | - | - | 3,977,165 |
| Provision for legal disputes | 23 | 598,881 | 561,294 | 1,070,803 | 1,006,696 |
| Deferred income tax and social contribution | 20.3 | 668,215 | - | 1,502,266 | 617,686 |
| Other liabilities | 22 | 1,433,158 | 2,088,686 | 4,623,659 | 1,316,514 |
| Total non-current liabilities | | 52,083,164 | 30,834,543 | 68,862,982 | 64,293,525 |
| Total liabilities | | 66,778,488 | 60,315,850 | 100,472,921 | 90,791,363 |
| Equity | | | | | |
| Capital | 25 | 21,031,609 | 21,031,609 | 21,031,609 | 21,031,609 |
| Capital reserves | | (4,604) | 239,515 | (4,604) | 239,515 |
| Equity adjustments | | 378,829 | (299,708) | 378,829 | (299,708) |
| Income reserves | | 396,488 | 396,488 | 396,488 | 396,488 |
| Accumulated losses | | (20,728,785) | (6,246,469) | (20,728,785) | (6,246,469) |
| Attributable to controlling shareholders | | 1,073,537 | 15,121,435 | 1,073,537 | 15,121,435 |
| Interest of non-controlling shareholders | | - | - | (46,548) | 2,596 |
| Total equity | | 1,073,537 | 15,121,435 | 1,026,989 | 15,124,031 |
| Total liabilities and equity | | 67,852,025 | 75,437,285 | 101,499,910 | 105,915,394 |

See the accompanying notes to the interim financial information.

Raízen Energia S.A.

Statements of income Three- and nine-month periods ended December 31, 2025 In thousands of Reals – R\$, except loss per share

| | | | | | Individual |
|--|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Note | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Net operating revenue | 28 | 3,605,663 | 10,507,692 | 3,692,849 | 12,311,480 |
| Cost of products sold and services provided | 29 | <u>(3,699,538)</u> | <u>(10,269,096)</u> | <u>(3,647,086)</u> | <u>(10,638,880)</u> |
| (Loss) gross profit | | <u>(93,875)</u> | <u>238,596</u> | <u>45,763</u> | <u>1,672,600</u> |
| Operating (expenses) revenue | | | | | |
| Selling | 29 | (438,324) | (1,079,760) | (420,025) | (1,180,296) |
| General and administrative | 29 | (183,914) | (553,358) | (264,523) | (614,695) |
| Other operating (expenses) revenue, net | 30 | (3,630,034) | (3,304,777) | (189,044) | 45,947 |
| Equity accounting result | 13 | <u>(2,980,758)</u> | <u>(4,298,266)</u> | <u>(560,738)</u> | <u>(1,150,906)</u> |
| | | <u>(7,233,030)</u> | <u>(9,236,161)</u> | <u>(1,434,330)</u> | <u>(2,899,950)</u> |
| Loss before financial results and income tax and social contribution | | <u>(7,326,905)</u> | <u>(8,997,565)</u> | <u>(1,388,567)</u> | <u>(1,227,350)</u> |
| Financial results | 31 | | | | |
| Financial expenses | | (1,224,267) | (4,402,095) | (348,621) | (1,823,202) |
| Financial income | | 511,465 | 1,963,549 | 512,837 | 1,327,073 |
| Net exchange variation | | (491,969) | (82,481) | (915,023) | (1,431,375) |
| Net effect of derivatives | | <u>(78,458)</u> | <u>(1,001,228)</u> | <u>(54,471)</u> | <u>(260,381)</u> |
| | | <u>(1,283,229)</u> | <u>(3,522,255)</u> | <u>(805,278)</u> | <u>(2,187,885)</u> |
| Loss before income tax and social contribution | | <u>(8,610,134)</u> | <u>(12,519,820)</u> | <u>(2,193,845)</u> | <u>(3,415,235)</u> |
| Income tax and social contribution | 20.1 | | | | |
| Current | | (10) | (10) | - | - |
| Deferred | | <u>(2,138,001)</u> | <u>(2,138,001)</u> | <u>(472,235)</u> | <u>(477,950)</u> |
| | | <u>(2,138,011)</u> | <u>(2,138,011)</u> | <u>(472,235)</u> | <u>(477,950)</u> |
| Loss for the period | | <u>(10,748,145)</u> | <u>(14,657,831)</u> | <u>(2,666,080)</u> | <u>(3,893,185)</u> |
| Attributable to: | | | | | |
| Company's controlling shareholders | | (10,748,145) | (14,657,831) | (2,666,080) | (3,893,185) |

See the accompanying notes to the interim financial information.

Raízen Energia S.A.

Statements of income Three- and nine-month periods ended December 31, 2025 In thousands of Reais – R\$, except loss per share

| | | Consolidated | | | |
|--|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Note | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Net operating revenue | 28 | 23,091,922 | 59,768,714 | 24,615,435 | 70,427,678 |
| Cost of products sold and services provided | 29 | <u>(22,662,363)</u> | <u>(58,359,103)</u> | <u>(24,170,783)</u> | <u>(67,768,414)</u> |
| Gross profit | | <u>429,559</u> | <u>1,409,611</u> | <u>444,652</u> | <u>2,659,264</u> |
| Operating (expenses) revenue | | | | | |
| Selling | 29 | (778,102) | (2,046,225) | (592,910) | (1,953,371) |
| General and administrative | 29 | (470,466) | (1,197,533) | (380,995) | (1,139,583) |
| Other operating (expenses) revenue, net | 30 | (4,570,457) | (5,186,770) | (221,882) | 439,355 |
| Equity accounting result | 13 | <u>20,207</u> | <u>12,626</u> | <u>2,956</u> | <u>(12,400)</u> |
| | | <u>(5,798,818)</u> | <u>(8,417,902)</u> | <u>(1,192,831)</u> | <u>(2,665,999)</u> |
| Loss before financial results and income tax and social contribution | | <u>(5,369,259)</u> | <u>(7,008,291)</u> | <u>(748,179)</u> | <u>(6,735)</u> |
| Financial results | 31 | | | | |
| Financial expenses | | (1,701,667) | (5,128,918) | (572,469) | (2,723,801) |
| Financial income | | 641,547 | 2,182,330 | 564,973 | 1,579,707 |
| Net exchange variation | | (511,208) | 431,479 | (1,507,171) | (1,799,091) |
| Net effect of derivatives | | <u>(107,728)</u> | <u>(2,013,838)</u> | <u>(64,888)</u> | <u>(516,885)</u> |
| | | <u>(1,679,056)</u> | <u>(4,528,947)</u> | <u>(1,579,555)</u> | <u>(3,460,070)</u> |
| Loss before income tax and social contribution | | <u>(7,048,315)</u> | <u>(11,537,238)</u> | <u>(2,327,734)</u> | <u>(3,466,805)</u> |
| Income tax and social contribution | 20.1 | | | | |
| Current | | (73,172) | (256,294) | 122,759 | (88,212) |
| Deferred | | <u>(3,630,834)</u> | <u>(2,885,707)</u> | <u>(466,234)</u> | <u>(344,455)</u> |
| | | <u>(3,704,006)</u> | <u>(3,142,001)</u> | <u>(343,475)</u> | <u>(432,667)</u> |
| Loss for the period | | <u>(10,752,321)</u> | <u>(14,679,239)</u> | <u>(2,671,209)</u> | <u>(3,899,472)</u> |
| Attributable to: | | | | | |
| Company's controlling shareholders | | (10,748,145) | (14,657,831) | (2,666,080) | (3,893,185) |
| Company's non-controlling shareholders | | <u>(4,176)</u> | <u>(21,408)</u> | <u>(5,129)</u> | <u>(6,287)</u> |
| | | <u>(10,752,321)</u> | <u>(14,679,239)</u> | <u>(2,671,209)</u> | <u>(3,899,472)</u> |
| Loss per common share - R\$ | | | | | |
| Basic and diluted | 26 | <u>(0.4815)</u> | <u>(0.6566)</u> | <u>(0.1209)</u> | <u>(0.1847)</u> |

See the accompanying notes to the interim financial information.

Raízen Energia S.A.

Statements of comprehensive income Three- and nine-month periods ended December 31, 2025 In thousands of Reais - R\$

| | Individual | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Loss for the period | (10,748,145) | (14,657,831) | (2,666,080) | (3,893,185) |
| Actuarial gain, net | - | - | 8,539 | 8,539 |
| Equity results on other comprehensive income (effect from subsidiaries) | 8,788 | 8,788 | 1,723 | 1,723 |
| Deferred taxes on actuarial gain, net (Note 20.4) | - | - | (2,903) | (2,903) |
| | <u>8,788</u> | <u>8,788</u> | <u>7,359</u> | <u>7,359</u> |
| Items that are or may be reclassified to statement of income | | | | |
| Equity results on other comprehensive income (Note 13.2) | (40,337) | 72,504 | 106,045 | (134,964) |
| (Loss) net income on financial instruments designated as hedge accounting | (45,006) | 184,051 | 363,809 | (525,666) |
| Deferred taxes on hedge accounting | 15,302 | (62,658) | (123,695) | 178,726 |
| Effect of foreign currency translation (Note 13.2) | 167,265 | 475,852 | (403,073) | (551,147) |
| | <u>97,224</u> | <u>669,749</u> | <u>(56,914)</u> | <u>(1,033,051)</u> |
| Total other comprehensive income for the period | <u>(10,642,133)</u> | <u>(13,979,294)</u> | <u>(2,715,635)</u> | <u>(4,918,877)</u> |
| | | | | |
| | Consolidated | | | |
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Loss for the period | (10,752,321) | (14,679,239) | (2,671,209) | (3,899,472) |
| Actuarial gain, net | - | - | 10,262 | 10,262 |
| Equity results on other comprehensive income (effect from subsidiaries) | 8,788 | 8,788 | - | - |
| Deferred taxes on actuarial gain, net (Note 20.4) | - | - | (2,903) | (2,903) |
| | <u>8,788</u> | <u>8,788</u> | <u>7,359</u> | <u>7,359</u> |
| Items that are or may be reclassified to statement of income | | | | |
| Equity results on other comprehensive income (Note 13.2) | (61,115) | 109,855 | 160,674 | (204,491) |
| (Loss) net income on financial instruments designated as hedge accounting | (45,006) | 184,051 | 363,808 | (525,667) |
| Deferred taxes on hedge accounting | 36,080 | (100,009) | (178,323) | 248,254 |
| Effect of foreign currency translation (Note 13.2) | 167,265 | 475,852 | (403,073) | (551,147) |
| | <u>97,224</u> | <u>669,749</u> | <u>(56,914)</u> | <u>(1,033,051)</u> |
| Total other comprehensive income for the period | <u>(10,646,309)</u> | <u>(14,000,702)</u> | <u>(2,720,764)</u> | <u>(4,925,164)</u> |
| Attributable to: | | | | |
| Company's controlling shareholders | (10,642,133) | (13,979,294) | (2,715,635) | (4,918,877) |
| Company's non-controlling shareholders | (4,176) | (21,408) | (5,129) | (6,287) |
| | <u>(10,646,309)</u> | <u>(14,000,702)</u> | <u>(2,720,764)</u> | <u>(4,925,164)</u> |

See the accompanying notes to the interim financial information.

Raízen Energia S.A.

Statements of changes in equity Nine-month period ended December 31, 2025 In thousands of Reais - R\$

| | Attributable to controlling shareholders | | | | | | Interest of non-controlling shareholders | Total equity | |
|--|--|-----------------|--------------------------|--------------------|-----------------------|---------------------|--|-----------------|------------------|
| | Capital reserves | | | Income reserves | | | | | |
| | Capital | Capital reserve | Special goodwill reserve | Equity adjustments | Tax incentive reserve | Accumulated losses | | | Total |
| As of March 31, 2025 | <u>21,031,609</u> | - | 239,515 | (299,708) | 396,488 | (6,246,469) | 15,121,435 | 2,596 | 15,124,031 |
| Comprehensive income for the period | | | | | | | | | |
| Loss for the period | - | - | - | - | - | (14,657,831) | (14,657,831) | (21,408) | (14,679,239) |
| Equity results from investees (Note 13.2) | - | - | - | 72,504 | - | - | 72,504 | - | 72,504 |
| Net loss from financial instruments designated as hedge accounting (Note 25.2) | - | - | - | 121,393 | - | - | 121,393 | - | 121,393 |
| Equity adjustment - Actuarial liability | - | - | - | 8,788 | - | - | 8,788 | - | 8,788 |
| Effect of foreign currency translation (Note 13.2) | - | - | - | 475,852 | - | - | 475,852 | - | 475,852 |
| Total comprehensive income for the period | - | - | - | 678,537 | - | (14,657,831) | (13,979,294) | (21,408) | (14,000,702) |
| Distributions to shareholders, net | | | | | | | | | |
| Capital increases (Note 25.1.b) | - | - | - | - | - | - | - | 9,362 | 9,362 |
| Effect on change in equity interest in subsidiary (Note 25.4) | - | - | - | - | - | - | - | (35,874) | (35,874) |
| Dividends paid in advance (Note 25.3) | - | - | - | - | - | - | - | (1,224) | (1,224) |
| Absorption of reserves (Note 25.1.c) | - | 64,000 | (239,515) | - | - | 175,515 | - | - | - |
| Pass-through effect of transactions between shareholders in a subsidiary (Note 25.1.c) | - | (64,000) | - | - | - | - | (64,000) | - | (64,000) |
| Others (Note 25.1.c) | - | (4,604) | - | - | - | - | (4,604) | - | (4,604) |
| Total distributions to shareholders, net | - | (4,604) | (239,515) | - | - | 175,515 | (68,604) | (27,736) | (96,340) |
| As of December 31, 2025 | <u>21,031,609</u> | <u>(4,604)</u> | - | <u>378,829</u> | <u>396,488</u> | <u>(20,728,785)</u> | <u>1,073,537</u> | <u>(46,548)</u> | <u>1,026,989</u> |

See the accompanying notes to the interim financial information.

Raízen Energia S.A.

Statements of changes in equity Nine-month period ended December 31, 2025 In thousands of Reais - R\$

| | Attributable to controlling shareholders | | | | | | | Interest of non-controlling shareholders | Total equity |
|--|--|------------------|--------------------------|--------------------|-----------------------|--------------------|-------------|--|--------------|
| | Capital reserves | | | | Income reserves | | Total | | |
| | Capital | Capital reserves | Special goodwill reserve | Equity adjustments | Tax incentive reserve | Accumulated losses | | | |
| As of March 31, 2024 | 19,531,609 | - | 243,111 | (1,717) | 396,488 | (161,415) | 20,008,076 | (1,465) | 20,006,611 |
| Comprehensive income for the period | | | | | | | | | |
| Loss for the period | - | - | - | - | - | (3,893,185) | (3,893,185) | (6,287) | (3,899,472) |
| Equity results from investees (Note 13.2) | - | - | - | (134,964) | - | - | (134,964) | - | (134,964) |
| Net result from financial instruments designated under hedge accounting (Note 25.2) | - | - | - | (346,940) | - | - | (346,940) | - | (346,940) |
| Equity adjustments - actuarial liability | - | - | - | 7,359 | - | - | 7,359 | - | 7,359 |
| Effect of foreign currency translation (Note 13.2) | - | - | - | (551,147) | - | - | (551,147) | - | (551,147) |
| Total comprehensive income for the period | - | - | - | (1,025,692) | - | (3,893,185) | (4,918,877) | (6,287) | (4,925,164) |
| Distributions to shareholders, net | | | | | | | | | |
| Capital increases (Note 25.1.a) | 1,500,000 | - | - | - | - | - | 1,500,000 | 18,682 | 1,518,682 |
| Pass-through effect of transactions between shareholders in a subsidiary (Note 25.1.b) | - | (3,596) | - | - | - | - | (3,596) | 3,596 | - |
| Dividends paid in advance | - | - | - | - | - | - | - | (3,735) | (3,735) |
| Total distributions to shareholders, net | 1,500,000 | (3,596) | - | - | - | - | 1,496,404 | 18,543 | 1,514,947 |
| As of December 31, 2024 | 21,031,609 | (3,596) | 243,111 | (1,027,409) | 396,488 | (4,054,600) | 16,585,603 | 10,791 | 16,596,394 |

See the accompanying notes to the interim financial information.

Raízen Energia S.A.

Statements of cash flows – Indirect method Nine-month period ended December 31, 2025 In thousands of Reais - R\$

| | Individual | | Consolidated | |
|--|--------------------|------------------|--------------------|------------------|
| | Apr- Dec/2025 | Apr- Dec/2024 | Apr- Dec/2025 | Apr- Dec/2024 |
| Cash flows from operating activities | | | | |
| Loss before income tax and social contribution | (12,519,820) | (3,415,235) | (11,537,238) | (3,466,805) |
| Adjustments: | | | | |
| Depreciation and amortization (Note 29) | 3,860,303 | 3,662,617 | 6,753,196 | 5,991,074 |
| Gain from change in the fair value of biological assets, net of realization (Notes 9 and 29) | 727,264 | 202,954 | 1,148,393 | 342,182 |
| Bargain purchase gain (Notes 30 and 34) | - | - | (58,391) | (236,501) |
| Equity accounting result (Note 13) | 4,298,266 | 1,150,906 | (12,626) | 12,400 |
| Set up of provision for impairment of property, plant and equipment and intangible assets, net (Note 30) | 3,309,158 | 196,852 | 3,651,436 | 184,321 |
| Set up (reversal) of provision for impairment of investments (Notes 13.2 and 30) | 405,762 | 5,400 | (22,155) | 54,274 |
| Gain (loss) on devaluation of fixed assets, goodwill and surplus value (Note 30) | 392,290 | - | 1,271,663 | - |
| Gain (loss) on disposal of assets (Note 30) | (774,903) | - | 509,032 | - |
| Reversal of estimated loss for impairment and inventory obsolescence (Note 8) | (13,328) | (135,175) | (25,831) | (114,524) |
| Set up (reversal) of estimated loss on allowance for expected credit losses, net (Note 7) | (11,496) | 2,551 | (102,799) | 174,046 |
| Write-offs of goodwill and intangible assets (Note 30) | 238,439 | - | 281,238 | - |
| Net interest, inflation adjustments and exchange rate changes | 2,751,574 | 3,169,919 | 2,741,939 | 3,067,164 |
| Changes in fair value of financial instruments liabilities (Note 31) | 253,643 | (929,315) | 286,306 | (1,391,305) |
| Gain (loss) on derivative financial instruments, net | 581,996 | 452,065 | 1,758,927 | 1,941,617 |
| Set up of provision for legal disputes, net | 73,367 | 106,292 | 91,999 | 149,264 |
| Capital gain (Note 30) | (46,199) | - | (46,199) | - |
| Recognition of prior-period tax credits, net of related liabilities (Note 30) | (181,463) | (196,319) | (246,037) | (321,815) |
| Government grant | (70,614) | (54,786) | (238,962) | (124,418) |
| Others | (36,149) | (86,209) | (83,905) | (151,867) |
| Changes in assets and liabilities | | | | |
| Trade accounts receivable | 57,502 | 335,673 | (235,453) | (709,540) |
| Inventories | (1,269,429) | (1,491,998) | (762,496) | (1,589,701) |
| Advances to suppliers | 48,402 | 253,052 | (214,945) | 379,678 |
| Restricted cash | 15,243 | (48,520) | 185,486 | (52,321) |
| Derivative financial instruments | 446,570 | (708,386) | 160,775 | (1,079,356) |
| Related parties | (3,884,379) | 506,165 | (2,168,519) | 908,543 |
| Judicial deposits | (13,230) | (17,912) | (2,460) | 8,893 |
| Suppliers | (81,138) | (326,604) | (409,029) | 39,572 |
| Agreements | (51,734) | (99,498) | (1,968,118) | 775,527 |
| Advances from clients | (192,506) | (501,643) | (2,769,259) | (5,198,835) |
| Recoverable and payable taxes | 340,537 | (103,856) | 273,346 | (106,351) |
| Payroll and related charges payable | 262 | (119,664) | 45,956 | (169,980) |
| Payment of legal disputes | (100,756) | (97,401) | (166,527) | (179,104) |
| Others, net | 240,244 | 215,581 | (152,687) | 442,993 |
| Payment of income tax and social contribution | (2,249) | - | (245,511) | (258,102) |
| Net cash (used in) generated by operating activities | <u>(1,208,571)</u> | <u>1,927,506</u> | <u>(2,309,455)</u> | <u>(678,977)</u> |

See the accompanying notes to the interim financial information.

Raízen Energia S.A.

Statements of cash flows – Indirect method Nine-month period ended December 31, 2025 In thousands of Reais - R\$

| | Individual | | Continuation Consolidated | |
|--|--------------------|--------------------|---------------------------|--------------------|
| | Apr-Dec/2025 | Apr-Dec/2024 | Apr-Dec/2025 | Apr-Dec/2024 |
| Cash flows from investing activities | | | | |
| Redemption of (investments in) securities, net | 31,700 | - | 140,310 | (90,419) |
| Additions to investments (Note 13.2) | (13,859) | (77,653) | (14,220) | (97,083) |
| Acquisition of additional interest in subsidiary | - | - | (4,604) | 25,607 |
| Payment upon acquisition of businesses, net of cash acquired (Note 34.1) | - | - | - | (249,531) |
| Additions to biological assets (Notes 9 and 35.2) | (1,045,685) | (1,041,289) | (1,557,540) | (1,637,268) |
| Additions to property, plant and equipment and intangible assets (Notes 14, 15 and 35.2) | (1,871,689) | (2,430,145) | (3,284,908) | (4,252,882) |
| Cash received on corporate restructuring (Notes 1.2.C, 34.4 and 34.5) | 14,079 | - | 160,142 | - |
| Cash received on disposal of assets | 1,530,548 | - | 2,946,677 | 38,311 |
| Cash received on disposal of property, plant and equipment | 100,261 | 151,458 | 133,256 | 271,944 |
| Redemption of securities of related parties, net | - | - | 2,265 | 7,895 |
| Dividends received from subsidiaries and associates | 43,643 | 335,551 | 9,920 | 7,602 |
| Interest received on pre-export financing ("PPE") - related parties | - | - | 283,264 | 283,091 |
| Releases of intragroup pre-export financing | - | - | (4,051,480) | - |
| Net cash used in investing activities | <u>(1,211,002)</u> | <u>(3,062,078)</u> | <u>(5,236,918)</u> | <u>(5,692,733)</u> |
| Cash flows from financing activities | | | | |
| Payment of capital (Note 25.1.b) | - | 1,500,000 | - | 1,502,405 |
| Funding from third-party loans and financing, net of expenses | 4,250,377 | 6,002,300 | 20,013,341 | 12,620,517 |
| Amortizations of principal of third-party loans and financing | (404,900) | (3,393,723) | (11,247,190) | (3,401,135) |
| Interest paid on third-party loans and financing | (1,133,966) | (1,130,780) | (2,197,999) | (1,505,942) |
| Amortizations of principal of third-party lease liabilities (Note 18.2) | (1,494,279) | (1,185,091) | (2,403,189) | (2,156,956) |
| Interest paid on third-party lease liabilities (Note 18.2) | (207,416) | (154,172) | (333,270) | (280,580) |
| Amortizations of principal of related-party lease liabilities (Note 11.1.e) | (186,039) | (185,180) | (186,039) | (185,180) |
| Interest paid on related-party lease liabilities (Note 11.1.e) | (25,870) | (24,134) | (25,870) | (24,134) |
| Interest paid on intragroup pre-export financing ("PPE") | (398,568) | (112,120) | - | - |
| Derivative financial instruments | (758,675) | - | (1,151,701) | - |
| Amortizations of principal of intragroup pre-export financing | (3,865) | (3,691) | - | - |
| Payment of dividends | - | - | (131,532) | (3,735) |
| Capital contributions by non-controlling shareholders | - | - | 956 | - |
| Asset management ("GRF"), net - related parties | 468,084 | (4,751,602) | 2,125,409 | (6,763,182) |
| Receipts of interest on related-party GRF | 728,030 | 1,008,087 | 1,480,843 | 520,471 |
| Net cash generated by (used in) financing activities | <u>832,913</u> | <u>(2,430,106)</u> | <u>5,943,759</u> | <u>322,549</u> |
| Effect of exchange rate differences on cash and cash equivalents | <u>(34,967)</u> | <u>135,719</u> | <u>159,309</u> | <u>357,376</u> |
| Decrease in cash and cash equivalents | <u>(1,621,627)</u> | <u>(3,428,959)</u> | <u>(1,443,305)</u> | <u>(5,691,785)</u> |
| Cash and cash equivalents at the beginning of the period (Note 5) | <u>7,462,439</u> | <u>7,147,566</u> | <u>14,250,829</u> | <u>13,902,766</u> |
| Cash and cash equivalents at the end of the period (Note 5) | <u>5,840,812</u> | <u>3,718,607</u> | <u>12,807,524</u> | <u>8,210,981</u> |

Supplementary information to the cash flows is shown in Note 35.

See the accompanying notes to the interim financial information.

Raízen Energia S.A.

Statements of value added Nine-month period ended December 31, 2025 In thousands of Reais - R\$

| | Individual | | Consolidated | |
|---|---------------------|--------------------|---------------------|---------------------|
| | Apr- Dec/2025 | Apr- Dec/2024 | Apr- Dec/2025 | Apr- Dec/2024 |
| Revenues | | | | |
| Gross sales of products and services, including income from financial instruments designated and not designated as hedge accounting (Note 28) | 11,578,888 | 13,513,677 | 66,630,935 | 72,914,538 |
| Sales returns, cancellations, discounts and rebates (Note 28) | (110,426) | (423,082) | (388,880) | (132,869) |
| Set up of allowance for expected credit losses, net (Note 7) | 11,496 | (2,551) | 102,799 | (174,046) |
| Loss from changes in the fair value of biological assets, net of realization (Notes 9 and 29) | (727,264) | (202,954) | (1,148,393) | (342,182) |
| Set up of estimated loss due to inventory obsolescence, net (Note 8) | 13,328 | 135,175 | 25,831 | 114,524 |
| Gain (loss) on disposal of assets (Note 30) | 774,903 | - | (509,032) | - |
| Capital gain (Note 30) | 46,199 | - | 46,199 | - |
| Other operating revenue, net | 219,770 | 248,197 | 458,245 | 691,811 |
| | <u>11,806,894</u> | <u>13,268,462</u> | <u>65,217,704</u> | <u>73,071,776</u> |
| Inputs acquired from third parties | | | | |
| Cost of products sold and services provided | (5,453,160) | (6,190,885) | (50,080,039) | (59,889,829) |
| Materials, energy, third-party services and others | (922,292) | (973,619) | (1,692,898) | (1,929,355) |
| Set up of provision for impairment of property, plant and equipment and intangible assets, net (Note 30) | (3,309,158) | (196,852) | (3,651,436) | (110,961) |
| Gain (loss) on devaluation of fixed assets, goodwill and surplus value (Note 30) | (392,290) | - | (1,271,663) | (87,228) |
| (Set up) reversal of provision for impairment of investments (Note 13.2) | (405,762) | (5,400) | 22,155 | (54,274) |
| Loss on write-off of goodwill (Note 30) | (238,439) | - | (281,238) | - |
| | <u>(10,721,101)</u> | <u>(7,366,756)</u> | <u>(56,955,119)</u> | <u>(62,071,647)</u> |
| Gross value added | <u>1,085,793</u> | <u>5,901,706</u> | <u>8,262,585</u> | <u>11,000,129</u> |
| Depreciation and amortization (Note 29) | <u>(3,860,303)</u> | <u>(3,662,617)</u> | <u>(6,753,196)</u> | <u>(5,991,074)</u> |
| Net value added produced | <u>(2,774,510)</u> | <u>2,239,089</u> | <u>1,509,389</u> | <u>5,009,055</u> |
| Value added received in transfers | | | | |
| Equity accounting result (Note 13) | (4,298,266) | (1,150,906) | 12,626 | (12,400) |
| Financial income (Note 31) | 1,963,549 | 1,327,073 | 2,182,330 | 1,579,707 |
| Foreign exchange gains (Note 31) | - | - | 431,479 | - |
| | <u>(2,334,717)</u> | <u>176,167</u> | <u>2,626,435</u> | <u>1,567,307</u> |
| Value added (distributed) to distribute | <u>(5,109,227)</u> | <u>2,415,256</u> | <u>4,135,824</u> | <u>6,576,362</u> |

See the accompanying notes to the interim financial information.

Raízen Energia S.A.

Statements of value added Nine-month period ended December 31, 2025 In thousands of Reais - R\$

| | Individual | | Continuation Consolidated | |
|--|-----------------------------|--------------------------|----------------------------------|--------------------------|
| | Apr- Dec/2025 | Apr- Dec/2024 | Apr- Dec/2025 | Apr- Dec/2024 |
| | Distribution of value added | | | |
| Personnel | | | | |
| Direct compensation | 728,709 | 1,063,078 | 1,293,222 | 1,812,984 |
| Benefits | 142,233 | 295,978 | 168,249 | 456,528 |
| Unemployment Compensation Fund ("FGTS") | 52,413 | 100,893 | 63,045 | 148,961 |
| | <u>923,355</u> | <u>1,459,949</u> | <u>1,524,516</u> | <u>2,418,473</u> |
| Taxes, fees and contributions | | | | |
| Federal and abroad | 476,459 | 310,925 | 5,926,539 | 1,329,143 |
| Deferred taxes (Note 20.4) | 2,138,001 | 477,950 | 2,885,707 | 344,455 |
| State | 476,826 | 468,338 | 1,107,342 | 1,101,960 |
| Municipal | 9,941 | 9,558 | 18,629 | 16,577 |
| | <u>3,101,227</u> | <u>1,266,771</u> | <u>9,938,217</u> | <u>2,792,135</u> |
| Remuneration of third-party capital | | | | |
| Financial expenses (Note 31) | 4,402,095 | 1,823,202 | 5,128,918 | 2,723,801 |
| Foreign exchange losses (Note 31) | 82,481 | 1,431,375 | - | 1,799,091 |
| Gain (loss) on derivative transactions (Note 31) | 1,001,228 | 260,381 | 2,013,838 | 516,885 |
| Rentals and leases | 38,218 | 66,763 | 209,574 | 225,449 |
| | <u>5,524,022</u> | <u>3,581,721</u> | <u>7,352,330</u> | <u>5,265,226</u> |
| Equity remuneration | | | | |
| Retained losses for the period | (14,657,831) | (3,893,185) | (14,657,831) | (3,893,185) |
| Interest of non-controlling shareholders | - | - | (21,408) | (6,287) |
| | <u>(14,657,831)</u> | <u>(3,893,185)</u> | <u>(14,679,239)</u> | <u>(3,899,472)</u> |
| Value added (to distribute) distributed | <u>(5,109,227)</u> | <u>2,415,256</u> | <u>4,135,824</u> | <u>6,576,362</u> |

See the accompanying notes to the interim financial information.

1. Operations

Raízen Energia S.A. (the "Company", the "Group", "Raízen Energia" or "RESA") is a publicly held company registered in the Brazilian Securities and Exchange Commission ("CVM") in Category B, with head office at Avenida Brigadeiro Faria Lima, 4.100, 11º andar, Parte V, Itaim Bibi, in São Paulo (SP), Brazil. The Company is controlled by Raízen S.A. ("RSA"), which holds 100% of the Company's share capital.

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

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

The sale of production takes place throughout the year and is subject to seasonal trends based on the sugarcane growth cycle in the region where it operates, as well as demand conditions in target markets, resulting in 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 Going Concern

During the nine-month period ended December 31, 2025, the Company reported a loss of R\$14,657,831 and R\$ 14,679,239 at the individual and consolidated levels, respectively. These indicators primarily reflect (i) the provision for impairment of certain assets in the additional amount of R\$ 5,797,703 at the individual and consolidated levels; (ii) the consumption of free cash flow in the current period; and (iii) a significant increase in financial leverage ratios (Note 4.12), as evidenced in the statements of cash flows presented in these interim financial information.

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

The events and circumstances described above indicate the existence of a material uncertainty regarding the Company's ability to continue as a going concern, considering that its capital structure remains under pressure due to the current level of indebtedness and the related financial charges.

During the nine-month period ended December 31, 2025, the Company revisited the judgments applicable to the relevant assumptions used in the impairment tests of certain assets — including deferred taxes, goodwill and other non-financial assets — and recognized an additional loss of R\$ 5,797,703 in the results for the current period, at the individual and consolidated levels, as described in Notes 13, 14, 15, 20 and 30. Such provisions may be partially reversed once the material uncertainty related to the Company's ability to continue as a going concern is no longer present.

Since November 2024, the Company has been implementing a set of restructuring initiatives (the "Transformation Plan") aimed at simplification, operational efficiency and optimization of its capital structure. Structural progress has been achieved in streamlining the organization, reinforcing focus on the core business, advancing the implementation of a new organizational culture, and divesting assets through the exit of operations, thereby improving the profile of the new portfolio. In parallel, gains have been realized through the optimization of operational and corporate structures and a significant reduction in capital expenditures, the effects of which are already reflected in the Company's results.

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

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

In this context, the Company informed the market that it has engaged financial and legal advisors to support the assessment of preliminary and exploratory strategic financial alternatives (as disclosed in notices dated February 6 and 9, 2026). This process is being conducted in accordance with best governance practices, with integrity and, above all, full transparency, and is entirely segregated from the day-to-day management of the Company's operating activities.

As of December 31, 2025, the consolidated balance of Cash and cash equivalents and Marketable securities amounted to R\$ 12,898,065, substantially comprised of highly liquid instruments fully invested with top-tier financial institutions.

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

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

The interim financial information was prepared on a going concern basis, in accordance with CPC 26 (R1) – Presentation of Financial Statements, which assumes that the Company will continue to operate in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of its operations.

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

(a) Business portfolio recycling

In the nine-month period ended December 31, 2025, the Company advanced its business portfolio recycling initiatives, focusing on optimizing its capital structure. In this context, the sales of Usina Continental and the Energy Trading Company were executed. During the same period, the sales of the Leme, Santa Elisa (specifically assets and agricultural contracts), Passatempo and Rio Brilhante mills, as well as certain distributed generation plants, were completed.

The details of these transactions are described in Notes 12 and 30.

(b) Impairment of assets

In the period ended December 31, 2025, the Company performed impairment tests in accordance with applicable accounting standards, which resulted in the recognition of a provision for impairment of certain tangible and intangible assets, as well as losses related to investments in solar power generation plants.

The details of these transactions are described in Notes 12 and 30.

(c) Partial spin-off of RSA to the Company

In the nine-month period ended December 31, 2025, certain assets, rights, and obligations of RSA were spun off to the Company.

As a result of the spin-off, all rights and obligations related to the spun-off assets were transferred to the Company, which will fully succeed them, without any operational or accounting discontinuity. The details of this transaction are described in Note 34.2.

In this context, in the period ended December 31, 2025, the Company began consolidating its investments in Raízen Argentina and its subsidiaries.

(d) Renewal of the Revolving Credit Facility

On November 13, 2025, the Company, through its direct subsidiary Raízen Fuels, entered into a new revolving credit facility in the amount of US\$ 1,000,000 thousand, with maturity in November 2030, replacing the previously outstanding facilities. As of the end of these interim financial statements, the facility had not been drawn.

The details of this transaction are described in Note 19.5.

2. Presentation of the interim financial information and main accounting policies

2.1 Basis of preparation

The individual and consolidated interim financial information has been prepared in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and is presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information – ITR.

This interim financial information has been prepared following the basis of preparation and accounting policies that are consistent with those adopted in preparing the annual financial statements as of March 31, 2025, and should be read in conjunction with those financial statements, except for the following changes:

Raízen Energia S.A.

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

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

- Note 8 – Inventories, adoption of technical guidance OCPC 10 – Carbon Credits (tCO₂e), Emission Allowances, and Decarbonization Credits (CBIO), reflecting the impacts of the adoption mentioned in Note 2.1.1.
- Presentation of a new operating segment related to fuel distribution, resulting from the partial spin-off of RSA to the Company (Note 3).

The notes to the financial statements that did not undergo significant changes compared to March 31, 2025 have not been fully repeated in these quarterly reports. Certain selected information has been included to present the main events and transactions that occurred, demonstrating the changes in the Company's financial position and operational performance since the publication of the annual financial statements as of March 31, 2025.

The interim financial information is presented in Brazilian real (R\$), the Company's functional currency. All balances were rounded to the nearest thousand, unless otherwise stated. The financial information of each subsidiary included in the Company's consolidation, as well as that used as a basis for investments measured by the equity method, is prepared based on the functional currency of each entity.

In preparing this interim financial information, management used judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. These estimates and assumptions are reviewed on a continuous basis and have not undergone material changes during the preparation of this interim financial information in relation to the financial statements as of March 31, 2025, except for the review of biological asset assumptions. For additional information see Note 9.2.

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

The issue of the interim financial information was approved by management on February 12, 2026.

2.1.1 Adoption of Technical Guidance OCPC 10

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

According to OCPC 10, the Company is classified as a carbon-credit originating entity, due to the production of biofuels with lower carbon intensity, pursuant to the RenovaBio Program (Law No. 13,576/2017).

With the adoption of this guidance, CBIOs generated are now recognized as inventories (Note 8) upon their bookkeeping, initially measured at fair value, based on the average market price on the day prior to the bookkeeping, net of selling expenses. The corresponding entry is recorded as revenue, as it is a government grant, pursuant to CPC 07 (R1), presented in "Net Operating Revenue". Inventories are subsequently measured at the lower of cost and net realizable value. Write-off occurs upon the sale of the credits.

Raízen Energia S.A.

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

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

The prospective adoption of OCPC 10 did not generate retroactive effects or required reclassifications of asset and liability balances or results prior to April 1, 2025.

2.2 Significant accounting judgments, estimates and assumptions

In preparing this interim financial information, Management has applied judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues, expenses, gains and losses. Estimates and assumptions are reviewed on an ongoing basis and did not undergo significant changes in the preparation of these interim financial information compared to the annual financial statements as of March 31, 2025, except for the judgments, estimates and assumptions disclosed in Note 14.5 – Impairment analysis of the cash-generating unit ("CGU") containing goodwill.

2.3 Basis of consolidation

The consolidated interim financial information includes financial information of Raízen and its subsidiaries. The direct and indirect subsidiaries are listed below:

| | 12/31/2025 | | 03/31/2025 | |
|--|------------|----------|------------|----------|
| | Direct | Indirect | Direct | Indirect |
| Benálcool Açúcar e Álcool Ltda. | 100.00% | - | 100.00% | - |
| Bioenergia Araraquara Ltda. ("Bio Araraquara") | - | 100.00% | - | 100.00% |
| Bioenergia Barra Ltda. ("Bio Barra") | 100.00% | - | 100.00% | - |
| Bioenergia Caarapó Ltda. ("Bio Caarapó") | - | 100.00% | - | 100.00% |
| Bioenergia Costa Pinto Ltda. ("Bio Costa Pinto") (5) | - | - | - | 100.00% |
| Bioenergia Gasa S.A. ("Bio Gasa") | - | 100.00% | - | 100.00% |
| Bioenergia Jataí Ltda. ("Bio Jataí") (5) | - | - | - | 100.00% |
| Bioenergia Maracá Ltda. ("Bio Maracá") | - | 100.00% | - | 100.00% |
| Bioenergia Rafard Ltda. ("Bio Rafard") | - | 100.00% | - | 100.00% |
| Bioenergia Serra Ltda. ("Bio Serra") | - | 100.00% | - | 100.00% |
| Bioenergia Tarumã Ltda. ("Bio Tarumã") | - | 100.00% | - | 100.00% |
| Bioenergia Univalem Ltda. ("Bio Univalem") (5) | - | - | - | 100.00% |

| | 12/31/2025 | | 03/31/2025 | |
|---|------------|----------|------------|----------|
| | Direct | Indirect | Direct | Indirect |
| Raízen Ásia PTe Ltd. ("Raízen Ásia") | - | 100.00% | - | 100.00% |
| Raízen Biomassa S.A. | 81.50% | - | 81.50% | - |
| Raízen Biotecnologia S.A. | 100.00% | - | 100.00% | - |
| Raízen Caarapó Açúcar e Álcool Ltda. ("Raízen Caarapó") | 100.00% | - | 100.00% | - |
| Raízen Fuels Finance S.A. ("Raízen Fuels") | 100.00% | - | 100.00% | - |
| Raízen GD Ltda. (4) | 100.00% | - | - | 100.00% |
| Raízen International Universal Corp. ("RIUC") | 100.00% | - | 100.00% | - |
| Raízen North America, Inc. ("Raízen North America") | - | 100.00% | - | 100.00% |
| Raízen Trading Colombia S.A.S. | - | 100.00% | - | 100.00% |
| Raízen Trading LLP ("Raízen Trading") | - | 100.00% | - | 100.00% |
| Raízen Trading Netherlands BV | - | 100.00% | - | 100.00% |
| Raízen Trading S.A. | 100.00% | - | 100.00% | - |
| Ethos Ergon Global Holdings PTE Ltd. | - | 100.00% | - | 100.00% |
| Ethos Sustainable Solutions PTE Ltd. | - | 100.00% | - | 100.00% |
| Raízen-Geo Biogás S.A. ("Biogás") | 92.47% | - | 92.47% | - |
| Raízen-Geo Biogás Barra Ltda. (2) | - | - | - | 100.00% |

Raízen Energia S.A.

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

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

| | | | | |
|--|---------|---------|---------|---------|
| Raízen-Geo Biogás Univalem Ltda. (2) | - | - | - | 100.00% |
| Raízen Comercializadora de Gás Ltda. | 100.00% | - | 100.00% | - |
| RWXE Participações S.A. ("RWXE") | - | 100.00% | - | 100.00% |
| RZ Agrícola Caarapó Ltda. | 100.00% | - | 100.00% | - |
| Raízen Power Comercializadora de Energia Ltda. ("Raízen Power") (4) | 48.06% | 51.94% | - | 100.00% |
| Raízen-Geo Biogás Costa Pinto Ltda. | - | 100.00% | - | 100.00% |
| Raízen GD Next Participações S.A. (5) | - | - | - | 100.00% |
| Raízen Energia Rio S.A. (3) | - | - | - | 100.00% |
| Raízen Serviços de O&M Ltda. (3) | - | - | - | 100.00% |
| Bio Raízen Energia S.A. (3) | - | - | - | 100.00% |
| Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda. (3) | - | - | - | 100.00% |
| Bio Raízen Consultoria em Engenharia Elétrica Ltda. (3) | - | - | - | 100.00% |
| CGB Santos Energia Ltda. | - | 100.00% | - | 100.00% |
| Raízen Microgeração Solar Ltda. (3) | - | - | - | 100.00% |
| CGS Piancó Ltda. | - | 100.00% | - | 100.00% |
| Raízen Gera Desenvolvedora S.A. (3) | - | - | - | 51.00% |
| Raízen Centro-Sul S.A. | 100.00% | - | 100.00% | - |
| Raízen Centro-Sul Paulista S.A. (7) | 100.00% | - | - | 100.00% |
| Raízen Centro-Sul Comercializadora S.A. (5) | - | - | 96.78% | 3.22% |
| Geração Bioeletricidade Santa Cândida I S.A. ("Santa Cândida I") | - | 100.00% | - | 100.00% |
| Geração Bioeletricidade Santa Cândida II S.A. ("Santa Cândida II") (5) | - | - | - | 100.00% |
| Raízen Comercializadora de Energia Ltda. | - | 100.00% | - | 100.00% |
| Bioenergia Gasa Holding S.A. | - | 52.50% | - | 52.50% |
| Dunamis Projetos de Energia Fotovoltaica SPE S.A. ("Dunamis") (4) | 1.00% | - | - | 1.00% |
| Tâmara Energia e Participações S.A. ("Tâmara") (4) | 100.00% | - | - | - |
| UFV Brasília DF GD Ltda. (3) | - | - | - | 100.00% |
| RGD Solar Desenvolvimento Ltda. (3) | - | - | - | 100.00% |
| CGB Alagoas Energia S.A. (3) | - | - | - | 60.00% |
| RGD Biogás Cachoeiro de Itapemirim Ltda. (3) | - | - | - | 100.00% |
| RGD Biogás Desenvolvimento Ltda. (3) | - | - | - | 100.00% |
| CGS Alagoas Energia Ltda. | - | 55.00% | - | 55.00% |
| CGH Cachoeira da Fábrica Ltda. (3) | - | - | - | 100.00% |
| RGD Bioenergia S.A. (3) | - | - | - | 67.00% |

| | Continuation | | | |
|---|---------------------|-----------------|-------------------|-----------------|
| | 12/31/2025 | | 03/31/2025 | |
| | Direct | Indirect | Direct | Indirect |
| RGD Serviços O&M Ltda. (3) | - | - | - | 100.00% |
| Bio Polaris Energia Locações de Máquinas e Equipamentos Industriais II Ltda. (8) | - | 100.00% | - | - |
| Bio Polaris Energia Locações de Máquinas e Equipamentos Industriais III Ltda. (8) | - | 100.00% | - | - |
| Polaris IV Energia Ltda. (8) | 55.64% | 44.36% | - | - |
| Polaris V Energia Ltda. (8) | 55.64% | 44.36% | - | - |
| Polaris VI Energia Ltda. (8) | 55.64% | 44.36% | - | - |
| Polaris VIII Energia Ltda. (8) | 100.00% | - | - | - |
| Polaris IX Energia Ltda. (8) | 55.64% | 44.3% | - | - |
| Polaris XI Energia Ltda. (8) | 55.64% | 44.3% | - | - |
| Polaris XII Energia Ltda. (8) | 55.64% | 44.36% | - | - |
| UFV Aurora 1 (3) | - | - | - | 100.00% |
| UFV Aurora 2 Ltda | - | 100.00% | - | 100.00% |
| UFV Aurora 3 (3) | - | - | - | 100.00% |
| UFV Aurora 4 (3) | - | - | - | 100.00% |

Raízen Energia S.A.

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

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

| | | | | |
|--|---------|---------|---------|---------|
| UFV Aurora 5 Ltda | - | 100.00% | - | 100.00% |
| UFV Aurora 6 (3) | - | - | - | 100.00% |
| UFV Aurora 7 Ltda. (8) | - | 100.00% | - | - |
| UFV Aurora 8 Ltda. (8) | - | 100.00% | - | - |
| UFV Santa Adélia SP GD Ltda. | 100.00% | - | 100.00% | - |
| UFV Senador Elói RN GD Ltda. | 100.00% | - | 100.00% | - |
| UFV São Mateus ES GD Ltda. (formerly UFV São Luis do Curu 2 CE GD Ltda.) | 100.00% | - | 100.00% | - |
| UFV Ibiapina CE GD Ltda. | 100.00% | - | 100.00% | - |
| UFV São Gonçalo CE GD Ltda. | 100.00% | - | 100.00% | - |
| UFV Arcoverde PE GD Ltda. | 100.00% | - | 100.00% | - |
| Raízen E2G Solution S.A. | 100.00% | - | 100.00% | - |
| UFV Passira PE GD Ltda. | 100.00% | - | 100.00% | - |
| UFV Cabeceiras GO GD Ltda. (formerly UFV Buriti dos Lopes PI GD Ltda.) | 100.00% | - | 100.00% | - |
| UFV Marataizes ES GD Ltda. (3) | - | - | 100.00% | - |
| UFV São Manoel SP GD Ltda. | 100.00% | - | 100.00% | - |
| UFV Guararapes SP GD Ltda. | 100.00% | - | 100.00% | - |
| UFV Dom Marcolino RN GD Ltda. (formerly UFV Candiba BA GD Ltda.) | 100.00% | - | 100.00% | - |
| Raízen Michelin Agroindustrial Ltda (8) | 100.00% | - | - | - |
| UFV Penedo AL GD Ltda. (8) | 100.00% | - | - | - |
| UFV Paudalho PE GD Ltda. (3) | - | - | 100.00% | - |
| Raízen Argentina S.A. ("Raízen Argentina") (6) | 100.00% | - | - | - |
| Raízen Energina S.A. (6) | 95.00% | 5.00% | - | - |
| Deheza S.A. (6) | - | 100.00% | - | - |
| Estación Lima S.A. (6) | - | 100.00% | - | - |
| Raízen Egito Agrícola 8 Ltda. (8) | 100.00% | - | - | - |
| GOSOLAR UFV I SPE S.A. (9) | 37.28% | 29.72% | - | 67.00% |
| GOSOLAR UFV IV SPE S.A. | - | 67.00% | - | 67.00% |
| HP2 SOLAR SPE S.A. | - | 67.00% | - | 67.00% |
| RCL3X FIAGRO – Direitos Creditórios Responsabilidade Limitada ("FIAGRO") (1) | 30.33% | - | 21.98% | - |

- (1) The Company has economic control due to its significant exposure to the risks and benefits generated by the fund's activities; accordingly, assets and liabilities were fully consolidated, with the elimination of balances and transactions between unitholder and the fund. The consolidation reflects the economic substance of the structure, even though the fund maintains its legal individuality.
- (2) On July 31, 2025, Raízen-Geo Biogás Barra Ltda. and Raízen-Geo Biogás Univalem Ltda. were dissolved by the decision of their sole shareholder Biogás; since their constitution, these companies did not conduct any activities and the shareholder does not intend to operate them in the future.
- (3) Equity interests related to distributed generation assets, which were sold during the period (Notes 1.2.a and 12.3.f).
- (4) During the nine-month period ended December 31, 2025, RESA obtained direct interests in the entities, as detailed in Notes 11.1.a, 13.2.5.
- (5) On November 1, 2025, Bio Costa Pinto, Bio Jataí, Bio Univalem, Santa Cândida II and Raízen Centro-Sul Comercializadora S.A. were merged into the Company (Notes 34.4 and 34.5), and Raízen GD Next Participações S.A. was merged into Bio Barra.
- (6) Equity interests transferred to the Company through the partial spin-off of RSA (Notes 30 and 34.2).
- (7) On August 31, 2025, the Company obtained a 100% direct interest in Raízen Centro-Sul Paulista S.A. through the partial spin-off process (Note 34.3).
- (8) Companies incorporated to support the divestment process of the Distributed Generation business and portfolio recycling (Notes 12.3.b, 12.3.d, 12.3.f and 30).
- (9) During the nine-month period ended December 31, 2025, RESA acquired a 37.28% ownership interest in the entity.

Investments in subsidiaries are fully consolidated from the date of acquisition of control and continue to be consolidated until the date that control ceases to exist.

The financial statements of the subsidiaries is prepared on the same reporting date of Raízen, with the exception of Dunamis and Tâmara. Accounting policies are used consistently and, when necessary, adjustments are made to align accounting policies with those adopted by the Company.

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

3. Segment information

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

As mentioned in Note 3.1 to the annual financial statements as of March 31, 2025, the Company reassessed its operating segments to improve operational efficiency and review its asset portfolio, aiming to accelerate the simplification and optimization process. Accordingly, the Company restated the segment information previously reported for the nine-month period December 31, 2024.

In the nine-month period ended December 31, 2025, as a result of the spin-off of certain RSA assets and the subsequent transfer of investments in Raízen Argentina and its subsidiaries to the Company, the fuel distribution operating segment began to include operations in Argentina.

The Company's operating segments are:

- **Fuel distribution:** Refers mainly to the commercialization of fossil and renewable fuels, including refining operations and the management of the franchised network of Shell-branded service stations in Argentina.
- **EAB:** This refers to: (a) ethanol and sugar production, sale, origination and trading activities; (b) production and sale of bioenergy; (c) resale and trading of electric power; and (d) production and sale of other renewable products (solar energy and biogas). These business activities were aggregated into a single segment, as their products and services come from renewable sources, use similar technologies, and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and retirement of carbon credits offered by the Company.
- **Other segments:** Refers to (i) businesses not directly related to the Company's core business and (ii) results not allocated to specific segments, such as general and administrative expenses of corporate areas, financial results, income tax and social contributions, given that they are not considered part of an operating segment.

3.1 Operating results by segment

The performance of the segments is evaluated based on the operating income (loss) and this information is prepared based on items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. During the nine-month periods ended December 31, 2025 and 2024, operating income by segment is described below:

Raízen Energia S.A.

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

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

| | Reportable segments | | | | | Apr- Dec/2025 |
|--|---------------------|-------------|-------------|-------------------|--------------|------------------|
| | Fuel distribution | | | Other segments | Eliminations | Total |
| | EAB | Brazil | Argentina | | | |
| Net operating revenue | 43,667,022 | 7,829,863 | 9,671,651 | - | (1,399,822) | 59,768,714 |
| Cost of products sold and services provided | (42,948,642) | (7,885,120) | (8,925,163) | - | 1,399,822 | (58,359,103) |
| Gross profit (loss) | 718,380 | (55,257) | 746,488 | - | - | 1,409,611 |
| Selling expenses | (1,523,555) | (20,462) | (502,208) | - | - | (2,046,225) |
| General and administrative expenses | (903,316) | (20,850) | (120,072) | (153,295) | - | (1,197,533) |
| Other operating (expenses) revenue, net | (5,236,920) | - | 50,150 | - | - | (5,186,770) |
| Equity accounting result | - | - | 21,899 | (9,273) | - | 12,626 |
| (Loss) income before financial results and income tax and social contribution | (6,945,411) | (96,569) | 196,257 | (162,568) | - | (7,008,291) |
| Financial results | - | - | - | (4,528,947) | - | (4,528,947) |
| Income tax and social contribution | - | - | - | (3,142,001) | - | (3,142,001) |
| (Loss) net income for the period | (6,945,411) | (96,569) | 196,257 | (7,833,516) | - | (14,679,239) |
| Other selected information: | | | | | | |
| Depreciation and amortization | (6,333,279) | (10,876) | (409,041) | - | - | (6,753,196) |
| Additions to property, plant and equipment and intangible assets (cash basis) | 2,842,498 | - | 442,410 | - | - | 3,284,908 |
| Additions to biological assets (cash basis) | 1,557,540 | - | - | - | - | 1,557,540 |
| Loss arising from changes in fair value of biological assets, net of realization | (1,148,393) | - | - | - | - | (1,148,393) |

Raízen Energia S.A.

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

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

| | Reportable segments | | | Apr-Dec/2024 (Restated) |
|---|-----------------------|-------------------|-------------------|----------------------------|
| | EAB | Fuel distribution | Other segments | Total |
| | Net operating revenue | 51,677,772 | 18,749,906 | - |
| Cost of products sold and services provided | (48,651,503) | (19,116,911) | - | (67,768,414) |
| Gross profit (loss) | 3,026,269 | (367,005) | - | 2,659,264 |
| Selling expenses | (1,953,371) | - | - | (1,953,371) |
| General and administrative expenses | (877,351) | (23,969) | (238,263) | (1,139,583) |
| Other operating revenue, net | 439,355 | - | - | 439,355 |
| Equity accounting result | - | - | (12,400) | (12,400) |
| Income (loss) before financial results and income tax and social contribution | 634,902 | (390,974) | (250,663) | (6,735) |
| Financial results | - | - | (3,460,070) | (3,460,070) |
| Income tax and social contribution | - | - | (432,667) | (432,667) |
| Net income (loss) for the period | 634,902 | (390,974) | (4,143,400) | (3,899,472) |
| Other selected information: | | | | |
| Depreciation and amortization | (5,987,882) | (3,192) | - | (5,991,074) |
| Additions to property, plant and equipment and intangible assets (cash basis) | 4,252,882 | - | - | 4,252,882 |
| Additions to biological assets (cash basis) | 1,637,268 | - | - | 1,637,268 |
| Loss arising from changes in fair value of biological assets, net of realization | (342,182) | - | - | (342,182) |

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

| | Consolidated | | | |
|-----------------|--------------|--------------|--------------|--------------|
| | Oct-Dec/2025 | Apr-Dec/2025 | Oct-Dec/2024 | Apr-Dec/2024 |
| Foreign market | 15,846,921 | 39,883,389 | 15,705,591 | 51,073,662 |
| Domestic market | 7,245,001 | 19,885,325 | 8,909,844 | 19,354,016 |
| Total | 23,091,922 | 59,768,714 | 24,615,435 | 70,427,678 |

The net operating revenue by product is broken down as follows:

| | Consolidated | |
|--------------|--------------|--------------|
| | Apr-Dec/2025 | Apr-Dec/2024 |
| Ethanol | 11,807,006 | 13,279,917 |
| Sugar | 23,417,587 | 30,257,555 |
| Diesel (1) | 8,334,827 | 15,783,737 |
| Energy | 7,230,134 | 6,413,119 |
| Gasoline (1) | 5,240,650 | 2,966,169 |
| Others | 3,738,510 | 1,727,181 |
| Total | 59,768,714 | 70,427,678 |

- (1) This refers to the import of oil by-products and, due to the nature of the operation, may significantly impact revenue and cost, according to market opportunities, but generates a limited impact on gross profit.

The Company has 71% (71% as of December 31, 2024) of its net operating revenue derived from agribusiness, according to the breakdown by segment in the table above.

Geographically, consolidated net operating revenues are presented as follows:

Raízen Energia S.A.

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

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

| | Consolidated | | | |
|-------------------|---------------------|---------------------|---------------------|---------------------|
| | Oct-Dec/2025 | Apr-Dec/2025 | Oct-Dec/2024 | Apr-Dec/2024 |
| Brazil | 7,245,001 | 19,885,325 | 8,909,844 | 19,354,016 |
| Asia | 2,744,291 | 8,903,839 | 4,931,630 | 15,399,271 |
| North America | 2,798,919 | 7,016,860 | 3,466,240 | 12,458,515 |
| South America (1) | 6,389,825 | 12,850,273 | 2,048,712 | 7,191,612 |
| Europe | 3,737,375 | 10,552,119 | 4,593,845 | 13,862,698 |
| Others (2) | 176,511 | 560,298 | 665,164 | 2,161,566 |
| Total | 23,091,922 | 59,768,714 | 24,615,435 | 70,427,678 |

- (1) South America (except Brazil).
(2) Africa, Central America, United Arab Emirates and Oceania.

The main Company clients in the three- and nine-month periods ended December 31, 2025 and 2024, which individually represented 10% or more of the Company's total revenues, are as follows:

| | Consolidated | | | |
|-------------|---------------------|---------------------|---------------------|---------------------|
| | Oct-Dec/2025 | Apr-Dec/2025 | Oct-Dec/2024 | Apr-Dec/2024 |
| Raízen S.A. | 6.29 % | 9.91 % | 14.28 % | 11.98 % |

3.2 Operating assets by segment

The operating assets of the ESB segment are located only in Brazil.

The assets of the Company and its subsidiaries are equally used for the production of ethanol, sugar and renewables.

| | As of December 31, 2025 | | | | |
|--|--------------------------------|----------------|------------------|-----------------------|----------------------|
| | Reportable segments | | | | |
| | Fuel distribution | | | Other segments | |
| | EAB | Brazil | Argentina | | Total |
| Non-current assets held for sale (Note 12) | 4,975,279 | - | - | - | 4,975,279 |
| Investments (Note 13) | - | - | 500,816 | 714,898 | 1,215,714 |
| Property, plant and equipment (Note 14) | 21,379,483 | 311,264 | 7,269,430 | - | 28,960,177 |
| Intangible assets (Note 15) | 339,748 | - | 579,210 | - | 918,958 |
| Right of use (Note 18.1) | 5,813,879 | 17,161 | 706,396 | - | 6,537,436 |
| Total assets allocated by segment | 32,508,389 | 328,425 | 9,055,852 | 714,898 | 42,607,564 |
| Other current and non-current assets not segmented (1) | - | - | - | 58,892,346 | 58,892,346 |
| Total assets | 32,508,389 | 328,425 | 9,055,852 | 59,607,244 | 101,499,910 |
| Total liabilities | - | - | - | (100,472,921) | (100,472,921) |
| Total net assets | 32,508,389 | 328,425 | 9,055,852 | (40,865,677) | 1,026,989 |

Raízen Energia S.A.

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

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

| | As of March 31, 2025 | | | |
|--|----------------------|----------------------|-------------------|--------------|
| | Reportable segments | | | Total |
| | EAB | Fuel distribution | Other segments | |
| Investments (Note 13) | - | - | 765,630 | 765,630 |
| Property, plant and equipment (Note 14) | 28,594,271 | 8,137 | - | 28,602,408 |
| Intangible assets (Note 15) | 2,750,060 | - | - | 2,750,060 |
| Right of use (Note 18.1) | 8,666,789 | 42,586 | - | 8,709,375 |
| Total assets allocated by segment | 40,011,120 | 50,723 | 765,630 | 40,827,473 |
| Other current and non-current assets not segmented (1) | - | - | 65,087,921 | 65,087,921 |
| Total assets | 40,011,120 | 50,723 | 65,853,551 | 105,915,394 |
| Total liabilities | - | - | (90,791,363) | (90,791,363) |
| Total net assets | 40,011,120 | 50,723 | (24,937,812) | 15,124,031 |

- (1) Refers to other current and non-current assets that are not segmented and were included in the tables above for purposes of reconciliation with total assets.

4. Financial instruments

4.1 Overview

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

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

4.2 Risk management structure

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

Raízen Energia S.A.

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

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

| | Individual | | | | Consolidated | | | |
|-----------------------------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|
| | Notional | | Fair value | | Notional | | Fair value | |
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Commodity price risk | | | | | | | | |
| Commodity derivatives | | | | | | | | |
| Futures contracts | 6,352,444 | 4,496,440 | 854,203 | 67,751 | 21,977,766 | 30,375,046 | 1,361,143 | 1,565,762 |
| | 6,352,444 | 4,496,440 | 854,203 | 67,751 | 21,977,766 | 30,375,046 | 1,361,143 | 1,565,762 |
| Exchange rate risk | | | | | | | | |
| Foreign exchange rate derivatives | | | | | | | | |
| Futures contracts | 143,668 | 202,355 | 2,017 | 712 | 143,668 | 328,454 | 2,017 | 1,117 |
| Forward exchange | 23,324,017 | 8,717,657 | (323,680) | (217,269) | 26,693,080 | (3,051,038) | (317,134) | (484,099) |
| Exchange swap | (18,538,072) | (5,490,979) | (1,022,468) | 572,511 | (18,538,072) | (18,804,948) | (1,022,468) | 205,286 |
| | 4,929,613 | 3,429,033 | (1,344,131) | 355,954 | 8,298,676 | (21,527,532) | (1,337,585) | (277,696) |
| Interest rate risk | | | | | | | | |
| Futures contracts | (500) | - | 36 | - | (500) | - | 36 | - |
| Interest rate swap | (8,415,653) | (8,165,653) | 443,740 | 61,262 | (8,415,653) | (8,165,653) | 443,740 | 61,262 |
| Inflation swap and others | (1,988,293) | (1,567,910) | (203,128) | (39,856) | (9,386,710) | (2,871,776) | (356,086) | (35,192) |
| | (10,404,446) | (9,733,563) | 240,648 | 21,406 | (17,802,863) | (11,037,429) | 87,690 | 26,070 |
| Total | | | (249,280) | 445,111 | | | 111,248 | 1,314,136 |
| Current assets | | | 1,336,153 | 731,565 | | | 4,126,150 | 6,055,065 |
| Non-current assets | | | 2,201,094 | 1,269,740 | | | 2,642,065 | 3,306,474 |
| Total assets | | | 3,537,247 | 2,001,305 | | | 6,768,215 | 9,361,539 |
| Current liabilities | | | (1,857,971) | (801,479) | | | (4,427,750) | (5,719,185) |
| Non-current liabilities | | | (1,928,556) | (754,715) | | | (2,229,217) | (2,328,218) |
| Total liabilities | | | (3,786,527) | (1,556,194) | | | (6,656,967) | (8,047,403) |
| Total | | | (249,280) | 445,111 | | | 111,248 | 1,314,136 |

4.3 Commodity price risk (Consolidated)

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

| Commodity price risk: commodity derivatives outstanding as of December 31, 2025 | | | | | | | |
|--|-------------------|----------------|-------------------|-------------------|-----------------------------|--|--------------------------------------|
| Derivatives | Long/Short | Markets | Agreements | Maturities | Notional (units) | Notional (R\$ thousand) | Fair value (R\$ thousand) |
| Futures | Short | ICE | Sugar#11 | Feb/26 to Feb/28 | 7,175,636 t | 14,898,199 | 1,895,944 |
| Futures | Short | OTC | Sugar#11 | Feb/26 to Feb/28 | 717,736 t | 1,576,924 | 274,731 |
| Options | Short | ICE | Sugar#11 | Feb/26 to Sept/27 | 644,378 t | 1,289,987 | (34,622) |
| Subtotal – sugar futures short position | | | | | 8,537,750 | 17,765,110 | 2,136,053 |
| Futures | Long | ICE | Sugar#11 | Feb/26 to Sept/27 | (7,772,818) t | (14,579,619) | (1,537,660) |
| Futures | Long | NYSE LIFFE | Sugar#5 | Feb/26 | (5,450) t | (12,680) | 140 |
| Futures | Long | OTC | Sugar#11 | Apr/26 | (36,200) t | (43,805) | (4,218) |
| Options | Long | ICE | Sugar#11 | Feb/26 to Feb/27 | (555,778) t | (1,069,856) | 106,986 |
| Subtotal – sugar futures long position | | | | | (8,370,246) | (15,705,960) | (1,434,752) |
| Physical fixed | Short | ICE | Sugar#11 | Jan/26 to Jan/31 | 12,590,102 t | 24,274,297 | 37,025 |
| Physical fixed | Short | NYSE LIFFE | Sugar#5 | Jan/26 to Jan/30 | 282,128 t | 101,212 | 4,897 |
| Subtotal – physical fixed sugar short position | | | | | 12,872,230 | 24,375,509 | 41,922 |
| Physical fixed | Long | ICE | Sugar#11 | Jan/26 to Nov/29 | (6,074,603) t | (11,545,796) | (873) |
| Physical fixed | Long | NYSE LIFFE | Sugar#5 | Jan/26 to Jan/30 | (346,848) t | (173,303) | (2,056) |
| Subtotal - physical fixed sugar long position | | | | | (6,421,451) | (11,719,099) | (2,929) |
| Subtotal – sugar futures | | | | | 6,618,283 | 14,715,560 | 740,294 |
| Futures | Short | B3 | Ethanol | Jan/26 to Mar/27 | 50,850 m ³ | 133,810 | (477) |
| Futures | Short | NYMEX | Ethanol | Jan/26 to Dec/26 | 358,554 m ³ | 983,030 | 9,402 |
| Futures | Short | ICE | Ethanol | Jan/26 to Dec/26 | 230,000 m ³ | 926,478 | 7,125 |
| Futures | Short | OTC | Ethanol | Jan/26 to Mar/27 | 33,658 m ³ | 112,508 | 4,185 |
| Subtotal – ethanol futures short position | | | | | 673,062 | 2,155,826 | 20,235 |
| Futures | Long | B3 | Ethanol | Jan/26 to Dec/26 | (170,880) m ³ | (485,089) | 826 |
| Futures | Long | NYMEX | Ethanol | Jan/26 to Jun/26 | (594,349) m ³ | (1,482,242) | (1,342) |
| Futures | Long | ICE | Ethanol | Jan/26 to Jun/26 | (127,400) m ³ | (507,493) | (4,427) |
| Futures | Long | OTC | Ethanol | Jan/26 | (24) m ³ | (9,151) | 328 |
| Subtotal – ethanol futures long position | | | | | (892,653) | (2,483,975) | (4,615) |
| Physical fixed | Short | CHGOETHNL | Ethanol | Jan/26 to Mar/27 | 610,912 m ³ | 1,863,341 | 55,495 |
| Physical fixed | Long | CHGOETHNL | Ethanol | Jan/26 to Nov/26 | (567,860) m ³ | (1,657,627) | (50,036) |
| Subtotal - physical fixed ethanol | | | | | 43,052 | 205,714 | 5,459 |
| Subtotal – ethanol futures | | | | | (176,539) | (122,435) | 21,079 |
| Futures | Short | NYMEX | Heating Oil | Jan/26 to May/26 | 521,520 m ³ | 190,729 | 87,001 |
| Futures | Short | ICE | Heating Oil | Jan/26 to Dec/26 | 108,058 m ³ | 193,502 | 9,601 |
| Subtotal - heating oil futures short position | | | | | 629,578 | 384,231 | 96,602 |
| Futures | Long | NYMEX | Heating Oil | Jan/26 to May/26 | (604,359) m ³ | (205,060) | (56,416) |
| Futures | Long | ICE | Heating Oil | Jan/26 to Apr/26 | (124,594) m ³ | (496,782) | (13,605) |
| Subtotal - heating oil futures long position | | | | | (728,953) | (701,842) | (70,021) |
| Futures | Short | ICE | Heating Oil | Jan/26 to Dec/26 | 60,100 m ³ | 232,464 | 25,867 |
| Futures | Long | ICE | Heating Oil | Jan/26 to Apr/26 | (45,100) m ³ | (158,085) | (10,342) |
| Subtotal - heating oil futures | | | | | 15,000 | 74,379 | 15,525 |

Raízen Energia S.A.

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

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

| | | | | | | Continuation | | |
|---|------------|----------|-------------|------------------|-----------------------------|-------------------------------|------------------------------|--|
| Commodity price risk: commodity derivatives outstanding as of December 31, 2025 | | | | | | | | |
| Derivatives | Long/Short | Markets | Agreements | Maturities | Notional (units) | Notional (R\$ thousand) | Fair value (R\$ thousand) | |
| Physical fixed | Short | NYMEX | Heating Oil | Jan/26 to Apr/26 | 11,983,216 m ³ | 7,089,727 | 34,402 | |
| Physical fixed | Long | NYMEX | Heating Oil | Jan/26 to Apr/26 | (18,871,634) m ³ | (4,554,313) | (28,834) | |
| Subtotal - physical fixed heating oil | | | | | (6,888,418) | 2,535,414 | 5,568 | |
| Subtotal - heating oil futures | | | | | (6,972,793) | 2,292,182 | 47,674 | |
| Physical fixed | Short | CCEE/OTC | Energy | Jan/26 to Dec/49 | 13,511,252 mwh | 5,747,204 | 10,034 | |
| Physical fixed | Long | CCEE/OTC | Energy | Jan/26 to Dec/28 | (4,595,414) mwh | (654,745) | 542,062 | |
| Subtotal - energy physical fixed | | | | | 8,915,838 | 5,092,459 | 552,096 | |
| Net exposure of commodity derivatives as of December 31, 2025 | | | | | | 21,977,766 | 1,361,143 | |
| Net exposure of commodity derivatives as of March 31, 2025 | | | | | | 30,375,046 | 1,565,762 | |

4.4 Exchange rate risk (Consolidated)

Currency risk derives from the possibility of fluctuations in exchange rates used 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.

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

| Exchange rate risk: foreign exchange derivatives outstanding as of December 31, 2025 | | | | | | | | |
|--|------------|---------|----------------------|------------------|---------------------|-------------------------------|---------------------------------|-------------|
| Derivatives | Long/Short | Markets | Agreements | Maturities | Notional (units) | Notional (R\$ thousand) | Fair value (R\$ thousand) | |
| Futures | Short | B3 | Commercial Dollar | Jan/26 to Feb/26 | 776,900 | 4,274,815 | 60,557 | |
| Futures | Long | B3 | Commercial Dollar | Jan/26 to Feb/26 | (750,790) | (4,131,147) | (58,540) | |
| Subtotal – futures, net | | | | | 26,110 | 143,668 | 2,017 | |
| Forward | Short | OTC | NDF | Jan/26 to Mar/34 | 8,681,075 | 47,766,749 | 374,643 | |
| Forward | Long | OTC | NDF | Jan/26 to Jan/35 | (3,829,905) | (21,073,669) | (691,777) | |
| Subtotal - forward, net (2) | | | | | 4,851,170 | 26,693,080 | (317,134) | |
| Exchange swap | Short | OTC | Exchange swap | Jan/27 | 150,000 | 825,360 | (51,385) | |
| Exchange swap | Long | OTC | Exchange swap | Jun/26 to Feb/37 | (3,519,088) | (19,363,432) | (971,083) | |
| Subtotal - swap, net (1) | | | | | (3,369,088) | (18,538,072) | (1,022,468) | |
| Net exposure of foreign exchange derivatives as of December 31, 2025 | | | | | | 1,508,192 | 8,298,676 | (1,337,585) |
| Net exposure of foreign exchange derivatives as of March 31, 2025 | | | | | | (3,749,004) | (21,527,532) | (277,696) |

- (1) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object the debts mentioned in Note 19.
- (2) As of December 31, 2025, the Non-Deliverable Forwards ("NDF") contracted for hedging certain loans and financing have a negative fair value of R\$ 822,574 (R\$ 20,225 as of March 31, 2025).

Raízen Energia S.A.

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

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

As of December 31, 2025, the summary of the net foreign exchange exposure of the Company's consolidated statement of financial position, considering the parity of all foreign currencies to US\$, is presented below:

| | 12/31/2025 | |
|---|-------------------|----------------------------|
| | R\$ | US\$ (in thousands) |
| Cash and cash equivalents (Note 5.1) | 6,719,479 | 1,221,191 |
| Securities (Note 6.1) | 62,054 | 11,278 |
| Restricted cash (Note 6.2) | 585,419 | 106,393 |
| Trade accounts receivable (Note 7.1) | 2,207,286 | 401,150 |
| Related parties (Note 11.1) | 14,787,357 | 2,687,438 |
| Advances from clients (Note 21.1) | (510,359) | (92,752) |
| Suppliers (Note 16.1) | (3,010,441) | (547,114) |
| Agreements (Note 17.1) | (7,577) | (1,377) |
| Loans and financing (Note 19.1) | (43,228,002) | (7,856,209) |
| Lease liabilities (Note 18.2) | (772,104) | (140,321) |
| Other liabilities (Note 22.2) | (4,325,098) | (786,038) |
| Derivative financial instruments (Note 4.4) | | <u>(1,508,192)</u> |
| Net foreign exchange exposure | | <u>(6,504,553)</u> |
| Derivatives settled in the month following closing (1) | | <u>2,875</u> |
| Net currency exposure, adjusted as of December 31, 2025 (2) / (3) | | <u>(6,501,678)</u> |
| Net currency exposure, adjusted as of March 31, 2025 (3) | | <u>(1,383,091)</u> |

- (1) Maturities on the 1st business day of the subsequent month, settled based on the US dollar reference rate, calculated by the Central Bank of Brazil, of the last closing day of the month, quoted at R\$ 5.5024 (R\$ 5.7422 as of March 31, 2025).
- (2) The adjusted net currency exposure will be substantially offset in the future with highly probable future revenues of product exports and/or costs of product imports. Derivatives contracted for hedging these items not yet recognized in the statement of financial position are designated as hedge accounting relationships.
- (3) Book balance of assets and liabilities denominated in foreign currencies at the statement of financial position date, except for the notional value of exchange rate derivative financial instruments.

4.5 Hedge accounting effect (Consolidated)

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

(a) Estimated realization

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

Raízen Energia S.A.

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

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

| Financial instruments | Markets | Risks | Period of realization | | | | Contributed equity valuation adjustments | 12/31/2025 | 03/31/2025 |
|-----------------------|------------------------|------------------|-----------------------|-----------|-----------|------------|--|------------|------------|
| | | | 2025/2026 | 2026/2027 | 2027/2028 | Above 2028 | | | |
| Futures and options | OTC / ICE B3 / NYMEX / | Sugar #11 and #5 | 161,718 | 361,508 | 8,097 | - | 11,822 | 543,145 | 252,976 |
| Futures | OTC | Ethanol | 3,081 | 2,581 | - | - | - | 5,662 | 3,850 |
| Forward | OTC | Exchange | 38,852 | 204,224 | 21,726 | (308,505) | (7,527) | (51,230) | 216,686 |
| Swap | OTC | Inflation | 31,488 | (39,055) | - | - | - | (7,567) | 22,393 |
| Swap | OTC | Exchange | (67,330) | (244,093) | - | - | - | (311,423) | (611,237) |
| Debt | OTC | Exchange | - | (44,510) | - | - | 32,767 | (11,743) | (11,729) |
| | | | 167,809 | 240,655 | 29,823 | (308,505) | 37,062 | 166,844 | (127,061) |
| (-) Deferred taxes | | | (57,055) | (81,823) | (10,140) | 104,892 | (12,601) | (56,727) | 43,200 |
| Effect on equity | | | 110,754 | 158,832 | 19,683 | (203,613) | 24,461 | 110,117 | (83,861) |

(b) Cash flow hedge

| | Apr-Dec/2025 | Apr-Dec/2024 |
|---|--------------|--------------|
| Balance at the beginning of the period | (83,861) | (46,019) |
| Movements occurred in the period: | | |
| Designation as hedge accounting | | |
| Fair value of commodity futures | 1,194,604 | 253,896 |
| Fair value of exchange forward | (97,424) | (1,571,524) |
| Fair value of inflation swap | (8,968) | 48,960 |
| Total designation | 1,088,212 | (1,268,668) |
| Realization and write-off of commodities and foreign exchange results | | |
| Net operating revenue | (760,747) | 541,717 |
| Cost of products sold and services provided | (20,992) | - |
| Other operating expenses, net | (12,567) | (3,207) |
| Total realization and write-off | (794,306) | 538,510 |
| Total movements occurred during the period (before deferred taxes) | 293,906 | (730,158) |
| Effect of deferred taxes | (99,928) | 248,254 |
| Total movements occurred during the period (net of deferred taxes) | 193,978 | (481,904) |
| Balance at the end of the period | 110,117 | (527,923) |

For the nine-month period ended December 31, 2025, there were no reclassifications to the financial results referring to ineffective portions of the structures designated as cash flow hedges.

4.6 Interest rate and inflation risk (Consolidated)

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

Raízen Energia S.A.

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

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

| Interest rate and inflation risk: interest and inflation derivatives outstanding as of December 31, 2025 | | | | | | | |
|---|-------------------|----------------|---------------------------|-------------------------|---|--|--|
| Derivatives | Long/Short | Markets | Agreements | Maturities | Notional (US\$ thousand) | Notional (R\$ thousand) | Fair value (R\$ thousand) |
| Interest rate swap (1) | Long | OTC | Interest rate swap | Mar/26 to Aug/37 | (1,529,451) | (8,415,653) | 443,740 |
| Subtotal - interest rate swap, net | | | | | <u>(1,529,451)</u> | <u>(8,415,653)</u> | <u>443,740</u> |
| Inflation swap | Short | OTC | Inflation swap and others | Jan/30 to Feb/34 | 1,145,000 | 6,300,248 | 232,275 |
| Inflation swap | Long | OTC | Inflation swap and others | Jan/26 to Feb/37 | <u>(2,850,930)</u> | <u>(15,686,958)</u> | <u>(588,361)</u> |
| Subtotal - inflation swap, net | | | | | <u>(1,705,930)</u> | <u>(9,386,710)</u> | <u>(356,086)</u> |
| Futures | Short | B3 | DI | Jan/29 Apr/26 to Jan/29 | 83,836 | 461,300 | (176) |
| Futures | Long | B3 | DI | Jan/29 | <u>(83,927)</u> | <u>(461,800)</u> | <u>212</u> |
| Subtotal - inflation swap, net | | | | | <u>(91)</u> | <u>(500)</u> | <u>36</u> |
| Net exposure of interest rate derivatives as of December 31, 2025 | | | | | <u>(3,235,472)</u> | <u>(17,802,863)</u> | <u>87,690</u> |
| Net exposure of interest rate derivatives as of March 31, 2025 | | | | | <u>(1,922,161)</u> | <u>(11,037,429)</u> | <u>26,070</u> |

- (1) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object certain loans and financing (Note 19.6).

Raízen Energia S.A.

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

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

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

| Consolidated result information | Exposure | Hedge | Hedge effects on the consolidated profit or loss | | | | Income excluding hedge effects | Apr-Dec/2025 |
|---|---|--------------------------|--|-------------|-----------|-------------|--------------------------------|--------------|
| | | | Exchange | Commodities | Interest | Total | | |
| Net operating revenue | Operating income | Cash flow and fair value | (93,776) | 850,202 | - | 756,426 | 59,012,288 | 59,768,714 |
| Cost of products sold and services provided | Operating income | Cash flow and fair value | (5,749) | 37,877 | - | 32,128 | (58,391,231) | (58,359,103) |
| (Loss) gross profit | | | (99,525) | 888,079 | - | 788,554 | 621,057 | 1,409,611 |
| Selling, general and administrative expenses | - | - | - | - | - | - | (3,243,758) | (3,243,758) |
| Other operating revenue (expenses), net | Operating income | Cash flow | 12,567 | - | - | 12,567 | (5,199,337) | (5,186,770) |
| Equity accounting result | - | - | - | - | - | - | 12,626 | 12,626 |
| (Loss) income before financial results and income tax and social contribution | | | (86,958) | 888,079 | - | 801,121 | (7,809,412) | (7,008,291) |
| Financial results | | | | | | | | |
| Financial expenses | Interest and foreign exchange variations on loans and financing | Fair value | (56,764) | - | (229,543) | (286,307) | (4,842,611) | (5,128,918) |
| Financial income | - | - | - | - | - | - | 2,182,330 | 2,182,330 |
| Foreign exchange variations | Foreign exchange variations on loans and financing | Cash flow | - | - | - | - | 431,479 | 431,479 |
| Net effect of derivatives | Interest and foreign exchange variations on loans and financing | Cash flow and fair value | (1,415,083) | 12,402 | (604,996) | (2,007,677) | (6,161) | (2,013,838) |
| | | | (1,471,847) | 12,402 | (834,539) | (2,293,984) | (2,234,963) | (4,528,947) |
| (Loss) income before income tax and social contribution | | | (1,558,805) | 900,481 | (834,539) | (1,492,863) | (10,044,375) | (11,537,238) |

Raízen Energia S.A.

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

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

| Consolidated result information | Exposure | Hedge | Hedge effects on the consolidated profit or loss | | | | Income excluding hedge effects | Apr- Dec/2024 |
|---|---|--------------------------|--|-------------|-----------|-----------|--------------------------------------|------------------|
| | | | Exchange | Commodities | Interest | Total | | |
| Net operating revenue | Operating income | Cash flow and fair value | (246,228) | (341,779) | - | (588,007) | 71,015,685 | 70,427,678 |
| Cost of products sold and services provided | Operating income | Cash flow and fair value | (131,782) | (100) | - | (131,882) | (67,636,532) | (67,768,414) |
| (Loss) gross profit | | | (378,010) | (341,879) | - | (719,889) | 3,379,153 | 2,659,264 |
| Other operating revenue, net | Operating income | Cash flow | 3,206 | - | - | 3,206 | 436,149 | 439,355 |
| (Loss) income before financial results and income tax and social contribution | | | (374,804) | (341,879) | - | (716,683) | 3,815,302 | 3,098,619 |
| Financial results | | | | | | | | |
| Financial expenses | Interest and foreign exchange variations on loans and financing | Fair value | 608,628 | - | 782,677 | 1,391,305 | (4,115,106) | (2,723,801) |
| Foreign exchange variations | Foreign exchange variations on loans and financing | Cash flow | 163,442 | - | - | 163,442 | (1,962,533) | (1,799,091) |
| Net effect of derivatives | Interest and foreign exchange variations on loans and financing | Cash flow and fair value | (164,093) | (10,237) | (342,557) | (516,887) | 2 | (516,885) |
| | | | 607,977 | (10,237) | 440,120 | 1,037,860 | (6,077,637) | (5,039,777) |
| Income (loss) before income tax and social contribution | | | 233,173 | (352,116) | 440,120 | 321,177 | (2,262,335) | (1,941,158) |

Raízen Energia S.A.

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

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

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

| | Apr-Dec/2025 | | | |
|--|---------------------|----------------|---------------------------------|------------------------------|
| | Sugar | Ethanol | Oil and oil products | Total commodities |
| Net operating revenue | 844,740 | 5,462 | - | 850,202 |
| Cost of products sold and services provided | (23,211) | 37,473 | 23,615 | 37,877 |
| Income before financial results and income tax and social contribution | <u>821,529</u> | <u>42,935</u> | <u>23,615</u> | <u>888,079</u> |

| | Apr-Dec/2024 | | | |
|---|---------------------|-----------------|---------------------------------|------------------------------|
| | Sugar | Ethanol | Oil and oil products | Total commodities |
| Net operating revenue | (335,946) | 1,147 | (6,980) | (341,779) |
| Cost of products sold and services provided | 74,790 | (73,263) | (1,627) | (100) |
| (Loss) income before financial results and income tax and social contribution | <u>(261,156)</u> | <u>(72,116)</u> | <u>(8,607)</u> | <u>(341,879)</u> |

4.8 Credit risk (Consolidated)

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

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

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

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

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

Guarantee margins (Restricted cash, Note 6.2) - Derivative transactions on commodity exchanges (ICE US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of December 31, 2025 amounts to R\$ 640,539 (R\$ 435,830 as of March 31, 2025), of which R\$ 55,120 (R\$ 45,725 as of March 31, 2025) in restricted financial investments and R\$ 585,419 (R\$ 390,105 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.

Raízen Energia S.A.

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

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

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

4.9 Liquidity risk (Consolidated)

Liquidity risk is that in which the Company may encounter difficulties in honoring the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The approach to this risk consists of prudential management that guarantees sufficient liquidity to meet its obligations when they fall due, under normal and stress conditions, without causing unacceptable losses or risking damage to the Company's reputation.

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

As part of the liquidity management process, Management prepares business plans and monitors their execution on a daily basis, discussing positive and negative cash flow risks. In addition, the Company maintains US\$ 1,000,000,000 (equivalent to R\$ 5,502,400 as of the date of these interim financial information) in committed revolving credit facilities (RCF) available (Note 19.5).

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

| | <u>Up to 1 year</u> | <u>From 1 to 2 years</u> | <u>From 3 to 5 years</u> | <u>Above 5 years</u> | <u>12/31/2025</u> | <u>03/31/2025</u> |
|--|-------------------------|------------------------------|------------------------------|----------------------|--------------------|--------------------|
| Loans and financing | 6,229,381 | 6,803,279 | 20,045,406 | 60,854,530 | 93,932,596 | 79,446,746 |
| Suppliers (Note 16.1) | 7,282,342 | - | - | - | 7,282,342 | 7,703,236 |
| Agreements (Note 17.1) | 300,826 | - | - | - | 300,826 | 2,293,621 |
| Lease liabilities from third parties and related parties (Note 18.2) | 3,317,798 | 4,481,743 | 3,256,160 | 2,003,253 | 13,058,954 | 14,830,930 |
| Derivative financial instruments (Note 4.2) | 4,427,750 | 407,704 | 172,593 | 1,648,920 | 6,656,967 | 8,047,403 |
| Related parties (2) | 3,950,299 | 431,053 | - | - | 4,381,352 | 1,744,501 |
| Other liabilities (1) | 1,657,690 | 1,090,835 | 2,024,739 | 3,140,923 | 7,914,187 | 3,590,369 |
| | <u>27,166,086</u> | <u>13,214,614</u> | <u>25,498,898</u> | <u>67,647,626</u> | <u>133,527,224</u> | <u>117,656,806</u> |

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

(2) Except lease liabilities with related parties.

4.10 Fair value (Consolidated)

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

Raízen Energia S.A.

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

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

The consolidated financial instruments are classified into the following categories:

| | 12/31/2025 (2) | | | 03/31/2025 (2) | | |
|--------------------------------------|---------------------|-----------------------------------|---------------------|---------------------|-----------------------------------|---------------------|
| | 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 5.1) | 7,184,328 | - | 7,184,328 | 7,022,217 | - | 7,022,217 |
| Financial investments (Note 5.1) | - | 5,623,196 | 5,623,196 | - | 7,228,612 | 7,228,612 |
| Securities (Note 6.1) | 131,481 | - | 131,481 | 182,903 | - | 182,903 |
| Restricted cash (Note 6.2) | 585,419 | 57,054 | 642,473 | 390,105 | 47,572 | 437,677 |
| Advances from suppliers (Note 16.2) | 637,835 | - | 637,835 | 766,246 | - | 766,246 |
| Trade accounts receivable (Note 7.1) | 3,767,188 | - | 3,767,188 | 3,461,930 | - | 3,461,930 |
| Derivative financial instruments | - | 6,768,215 | 6,768,215 | - | 9,361,539 | 9,361,539 |
| Related parties (Note 11.1) | 18,790,718 | - | 18,790,718 | 22,746,205 | - | 22,746,205 |
| Total financial assets | 31,096,969 | 12,448,465 | 43,545,434 | 34,569,606 | 16,637,723 | 51,207,329 |
| Financial liabilities | | | | | | |
| Loans and financing (Note 19.1) (1) | (58,317,009) | - | (58,317,009) | (47,432,921) | - | (47,432,921) |
| Derivative financial instruments | - | (6,656,967) | (6,656,967) | - | (8,047,403) | (8,047,403) |
| Suppliers (Note 16.1) | (7,282,342) | - | (7,282,342) | (7,703,236) | - | (7,703,236) |
| Agreements (Note 17.1) | (300,826) | - | (300,826) | (2,293,621) | - | (2,293,621) |
| Related parties (Note 11.1) | (4,700,617) | - | (4,700,617) | (2,660,333) | - | (2,660,333) |
| Other liabilities (Note 22.2) | (6,195,828) | - | (6,195,828) | (3,338,203) | - | (3,338,203) |
| Total financial liabilities | (76,796,622) | (6,656,967) | (83,453,589) | (63,428,314) | (8,047,403) | (71,475,717) |

- (1) The Company designates certain debts (Note 19.6) as hedging items in fair value hedge relationships. The fair value balance of the hedged risk linked to loans and financing totaled a negative amount of R\$ 921,633 as of December 31, 2025 (R\$ 1,207,939 as of March 31, 2025).
- (2) It does not include information on the fair value of financial assets and liabilities not measured at fair value, if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

As of December 31 and March 31, 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 investments (Note 5.1) | - | 5,623,196 | 5,623,196 |
| Restricted cash and related financial investments (Note 6.1) | - | 57,054 | 57,054 |
| Derivative financial instruments - assets | 3,185,235 | 3,582,980 | 6,768,215 |
| Loans and financing (Note 19.6) (1) | - | (921,633) | (921,633) |
| Derivative financial instruments - liabilities | (2,374,515) | (4,282,452) | (6,656,967) |
| Total as of December 31, 2025 | 810,720 | 4,059,145 | 4,869,865 |
| Total as of March 31, 2025 | 499,450 | 6,882,931 | 7,382,381 |

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

During the nine-month period ended December 31, 2025, there were no transfers between the aforementioned levels to determine the fair value of financial instruments.

4.11 Sensitivity analysis (Consolidated)

Raízen adopted three scenarios for its sensitivity analysis, one probable and two (possible and remote) that may have adverse effects on the fair value of its financial instruments. The

Raízen Energia S.A.

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

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

probable scenario was defined based on the commodities futures market curves for sugar, ethanol, diesel (heating oil), US dollar and other currencies as of December 31, 2025. The values presented correspond to the fair value of the derivatives on the mentioned dates. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on the price curves of the futures market for commodities, US dollar and other currencies, which were calculated based on the probable scenario.

Sensitivity analysis table

(a) Changes in fair value of derivative financial instruments

| Risk factors | Probable scenario | Impact on consolidated profit or loss (1) | | | | |
|---|---------------------------------|---|--------------------|----------------------|--------------------|--------------|
| | | Possible scenario +25% | Fair value balance | Remote scenario +50% | Fair value balance | |
| <u>Price risk</u> | | | | | | |
| Futures contracts: | | | | | | |
| Purchase and sale commitments | Sugar price increase | 740,294 | (2,949,773) | (2,209,479) | (5,899,546) | (5,159,252) |
| Purchase and sale commitments | Ethanol price decrease | 21,079 | (10,037) | 11,042 | (20,074) | 1,005 |
| Purchase and sale commitments | Heating oil price decrease | 47,674 | 560,261 | 607,935 | 1,120,522 | 1,168,196 |
| Purchase and sale commitments | Energy price increase | 552,096 | (238,003) | 314,093 | (476,006) | 76,090 |
| | | 1,361,143 | (2,637,552) | (1,276,409) | (5,275,104) | (3,913,961) |
| <u>Exchange rate risk</u> | | | | | | |
| Futures contracts: | | | | | | |
| Purchase and sale commitments | US\$/R\$ exchange rate decrease | 2,017 | 1,549 | 3,566 | 3,098 | 5,115 |
| Forward and Locked-in exchange contracts: | | | | | | |
| Purchase and sale commitments | US\$/R\$ exchange rate increase | (93,572) | (1,688,783) | (1,782,355) | (3,377,566) | (3,471,138) |
| Purchase and sale commitments | €/US\$ exchange rate increase | (236,176) | (3,476,892) | (3,713,068) | (6,953,784) | (7,189,960) |
| Purchase and sale commitments | €/R\$ exchange rate decrease | 12,614 | (44,838) | (32,224) | (89,676) | (77,062) |
| Exchange swaps: | | | | | | |
| Purchase and sale commitments | US\$/R\$ exchange rate decrease | (1,022,468) | (10,152,174) | (11,174,642) | (20,304,348) | (21,326,816) |
| | | (1,337,585) | (15,361,138) | (16,698,723) | (30,722,276) | (32,059,861) |
| <u>Interest rate risk</u> | | | | | | |
| Interest rate swap: | | | | | | |
| Purchase and sale commitments | Interest rate decrease | 443,740 | 740,754 | 1,184,494 | 1,481,508 | 1,925,248 |
| Inflation swap and others: | | | | | | |
| Purchase and sale commitments | Inflation rate decrease | (356,086) | (8,588) | (364,674) | (17,176) | (373,262) |
| Futures contracts: | | | | | | |
| Purchase and sale commitments | Interest rate decrease | 36 | (242) | (206) | (484) | (448) |
| | | 87,690 | 731,924 | 819,614 | 1,463,848 | 1,551,538 |
| Total | | 111,248 | (17,266,766) | (17,155,518) | (34,533,532) | (34,422,284) |

Raízen Energia S.A.

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

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

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

As of December 31, 2025, the commodity futures curves, energy prices, interest rates, inflation rate, and exchange rates used in the sensitivity analysis are as follows:

| Derivatives | Risk factors | Index | Position | Probable | Scenarios | |
|-------------|--------------------------------|--------------------|----------|----------|--------------|------------|
| | | | | | Possible 25% | Remote 50% |
| Futures | Sugar price increase | R\$/ton | Short | 1,844 | 2,305 | 2,766 |
| Futures | Ethanol price decrease | R\$/m ³ | Long | 3,015 | 2,261 | 1,508 |
| Futures | Heating oil price decrease | R\$/m ³ | Long | 433 | 325 | 217 |
| Futures | Energy price increase | R\$/mwh | Short | 292 | 365 | 438 |
| Forward | Exchange rate increase | US\$/R\$ | Short | 6.35 | 7.94 | 9.53 |
| Forward | Exchange rate increase | €/US\$ | Short | 1.18 | 1.48 | 1.77 |
| Forward | Exchange rate decrease | €/R\$ | Long | 6.52 | 4.89 | 3.26 |
| Swap | Exchange rate decrease | US\$/R\$ | Long | 5.50 | 4.13 | 2.75 |
| Swap | Interest rate decrease (CDI) | % p.y. | Long | 14.90 | 11.18 | 7.45 |
| Swap | Inflation rate decrease (IPCA) | % p.y. | Long | 10.70 | 8.03 | 5.35 |

(b) Net foreign exchange exposure

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

| Net foreign exchange exposure | Asset/ liability balances | Scenarios | | | |
|--|---------------------------------|--------------------|---------------------|-------------------|-------------------|
| | | Possible + 25% | Remote + 50% | Possible - 25% | Remote - 50% |
| Cash and cash equivalents (Note 5.1) | 6,719,479 | 1,679,870 | 3,359,740 | (1,679,870) | (3,359,740) |
| Securities (Note 6.1) | 62,054 | 15,514 | 31,027 | (15,514) | (31,027) |
| Restricted cash (Note 6.2) | 585,419 | 146,355 | 292,710 | (146,355) | (292,710) |
| Trade accounts receivable (Note 7.1) | 2,207,286 | 551,822 | 1,103,643 | (551,822) | (1,103,643) |
| Related parties (Note 11.1) | 14,787,357 | 3,696,839 | 7,393,679 | (3,696,839) | (7,393,679) |
| Advances from clients (Note 21.1) | (510,359) | (127,590) | (255,180) | 127,590 | 255,180 |
| Suppliers (Note 16.1) | (3,010,441) | (752,610) | (1,505,221) | 752,610 | 1,505,221 |
| Agreements (Note 17.1) | (7,577) | (1,894) | (3,789) | 1,894 | 3,789 |
| Loans and financing (Note 19.1) | (43,228,002) | (10,807,001) | (21,614,001) | 10,807,001 | 21,614,001 |
| Lease liabilities (Note 18.2) | (772,104) | (193,026) | (386,052) | 193,026 | 386,052 |
| Other liabilities (Note 22.2) | (4,325,098) | (1,081,275) | (2,162,549) | 1,081,275 | 2,162,549 |
| Impact on statement of income for the period | | <u>(6,872,996)</u> | <u>(13,745,993)</u> | <u>6,872,996</u> | <u>13,745,993</u> |

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

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

(c) Interest and inflation rate sensitivity

As of December 31, 2025, the probable scenario considers the weighted average post-fixed annual interest rate on loans and financing. Additionally, financial investments and securities consider post-fixed rates based on the CDI and IPCA accumulated over the past 12 months,

Raízen Energia S.A.

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

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

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 | 724,166 | 181,042 | 362,083 | (181,042) | (362,083) |
| Investment fund (securities) | 12,201 | 3,050 | 6,101 | (3,050) | (6,101) |
| Restricted cash | 8,182 | 2,046 | 4,091 | (2,046) | (4,091) |
| Loans and financing | <u>(2,454,498)</u> | <u>(613,625)</u> | <u>(1,227,249)</u> | <u>613,625</u> | <u>1,227,249</u> |
| Additional impact on consolidated (loss) income for the period | <u>(1,709,949)</u> | <u>(427,487)</u> | <u>(854,974)</u> | <u>427,487</u> | <u>854,974</u> |

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

| Annual rates | Scenarios | | | | |
|--|------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| | Probable | Possible + 25% | Remote + 50% | Possible - 25% | Remote - 50% |
| 100.83% accumulated CDI - % per year | 14.44 % | 18.05 % | 21.66 % | 10.83 % | 7.22 % |
| 100% accumulated CDI + 0.50 % per year | 14.89 % | 18.61 % | 22.34 % | 11.17 % | 7.45 % |
| Weighted post-fixed annual interest rate on loans and financing | 9.86 % | 12.33 % | 14.79 % | 7.40 % | 4.93 % |

4.12 Capital management (Consolidated)

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

| Agency | Scale | Rating | Outlook | Date |
|-------------------|--------------|---------------|-------------------------------|---------------|
| Fitch | National | CCC(bra) | - | February/2026 |
| | Global | CCC | - | February/2026 |
| Moody's | National | CCC+.Br | Under review for downgrade | February/2026 |
| | Global | Caa1 | Negative | February/2026 |
| Standard & Poor's | National | brCCC+ | Negative observation | February/2026 |
| | Global | CCC+ | Negative observation | February/2026 |

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

Raízen Energia S.A.

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

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

| | <u>12/31/2025</u> | <u>03/31/2025</u> |
|--|--------------------|-------------------|
| Third-party capital | | |
| Loans and financing (Note 19.1) | 58,317,009 | 47,432,921 |
| (-) Cash and cash equivalents (Note 5.1) | (12,807,524) | (14,250,829) |
| (-) Securities (Note 6.1) | (131,481) | (182,903) |
| (-) Intragroup pre-export financing (Note 11.1.b) | (12,482,566) | (8,530,357) |
| (-) Financial investments linked to financing (Note 6.2) | (1,934) | (1,847) |
| (±) Foreign exchange and interest rate swaps and other derivatives (Notes 4.4 and 4.6) | <u>(1,401,302)</u> | <u>(232,403)</u> |
| | <u>31,492,202</u> | <u>24,234,582</u> |
| Own capital | | |
| Equity | | |
| Attributable to Company's controlling shareholders | 1,073,537 | 15.121.435 |
| Interest of non-controlling shareholders | <u>(46,548)</u> | <u>2.596</u> |
| | <u>1,026,989</u> | <u>15.124.031</u> |
| Total own and third-party capital | <u>32,519,191</u> | <u>39.358.613</u> |
| Leverage ratio | 96.84% | 61.57% |

Raízen Energia S.A.

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

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

5. Cash and cash equivalents

5.1 Breakdown

| Index | Consolidated annual weighted average yield | | Individual | | Consolidated | | |
|---|---|--------------|--------------|------------|--------------|------------|-----------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 | |
| Funds held in financial institutions, cash and others (1) | | | 332,393 | 262,240 | 7,184,328 | 7,022,217 | |
| Financial investments | | | | | | | |
| Financial investments in CDBs, repurchase agreements and others (2) | CDI | 100.81% p.y. | 100.13% p.y. | 1,070,643 | 7,194,449 | 1,130,255 | 7,222,862 |
| Investment fund (3) | CDI | 100.79% p.y. | - | 3,886,634 | - | 3,886,634 | - |
| Time deposit (4) | Fixed rate | 4.62 % p.y. | 4.75 % p.y. | 551,142 | 5,750 | 606,307 | 5,750 |
| Total financial investments | | | 5,508,419 | 7,200,199 | 5,623,196 | 7,228,612 | |
| Total cash and cash equivalents | | | 5,840,812 | 7,462,439 | 12,807,524 | 14,250,829 | |
| Domestic (local currency) | | | 5,252,158 | 7,231,046 | 6,088,045 | 7,356,244 | |
| Abroad (foreign currency) (Note 4.4) | | | 588,654 | 231,393 | 6,719,479 | 6,894,585 | |
| | | | 5,840,812 | 7,462,439 | 12,807,524 | 14,250,829 | |

- (1) Mainly refers to receipts of financial resources in foreign currency from clients located abroad, whose exchange rate settlement with financial institutions had not been completed by the statement of financial position date, and to resources held abroad for payment of debts linked to export performance. These funds are invested with daily yields and liquidity at top-tier financial institutions abroad.
- (2) Mostly fixed-income investments, such as Bank Deposit Certificate ("CDB") and Financial Bill ("LF"), in first-class financial institutions, with daily yields and liquidity.
- (3) Refers to investments in fixed-income fund managed by leading financial institution, managed by share, at the sole discretion of the Company, with daily yield and liquidity. Permitted investments in the fund: Federal Government Bonds ("LFTs"), CDBs, and LFs from top-tier banks.
- (4) Financial investments made abroad, through bank deposits with investment grade banks, with fixed rates and liquidity in up to 30 days.

Raízen Energia S.A.

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

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

6. Securities and restricted cash

6.1 Securities

(a) Breakdown

| Index | | Consolidated annual weighted average yield | | Individual | | Consolidated | |
|------------------------|--------------------------------------|--|------------|------------|------------|--------------|------------|
| | | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| BOPREAL – Series 3 (1) | Fixed rate | 3% | - | - | - | 62,054 | - |
| Investment funds (2) | CDI + 0.50% p.y. | 100.00% | 100.00% | 65,032 | 89,148 | 69,427 | 182,903 |
| | | | | 65,032 | 89,148 | 131,481 | 182,903 |
| | Domestic (local currency) | | | 65,032 | 89,148 | 69,427 | 182,903 |
| | Abroad (foreign currency) (Note 4.4) | | | - | - | 62,054 | - |
| | | | | 65,032 | 89,148 | 131,481 | 182,903 |
| | Current | | | - | - | (62,054) | - |
| | Non-current | | | 65,032 | 89,148 | 69,427 | 182,903 |

- (1) The balance refers to the partial spin-off of RSA to the Company (Note 34.2) and corresponds to Series 3 of securities issued by the Central Bank of Argentina, denominated "Bonds for the Reconstruction of a Free Argentina – BOPREAL," bearing average annual interest of up to 3%, plus exchange rate variation, maturing in 2026, with semiannual interest payments, as applicable.
- (2) Corresponds to the shares acquired in the 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 0.50%, 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.

6.2 Restricted cash

(a) Breakdown

| Index | | Consolidated annual weighted average yield | | Individual | | Consolidated | |
|--|--------------------------------------|--|------------|------------|------------|--------------|------------|
| | | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Restricted financial investments linked to financing | CDI | 100.00% | 100.00% | 82 | 79 | 1,934 | 1,847 |
| Financial investments linked to derivative transactions (Note 4.8) (1) | CDI | 100.14% | 100.61% | 55,120 | 43,031 | 55,120 | 45,725 |
| Margin deposit in derivative transactions (Note 4.8) (2) (3) | | | | 51,357 | 62,869 | 585,419 | 390,105 |
| | | | | 106,559 | 105,979 | 642,473 | 437,677 |
| | Domestic (local currency) | | | 55,203 | 43,111 | 57,054 | 47,572 |
| | Abroad (foreign currency) (Note 4.4) | | | 51,356 | 62,868 | 585,419 | 390,105 |
| | | | | 106,559 | 105,979 | 642,473 | 437,677 |

Raízen Energia S.A.

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

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

- (1) Financial investments in CDB carried out with top-tier banks, pledged as collateral for derivative financial instrument transactions.
- (2) The margin deposits in derivative transactions refer to funds held in current accounts with brokerage firms to cover margins established by the commodity exchange on which the contracts are signed and, until their settlement, are recognized under "Other liabilities" (Note 22).
- (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 Breakdown

| | <u>Individual</u> | | <u>Consolidated</u> | |
|--|-------------------|-------------------|---------------------|--------------------|
| | <u>12/31/2025</u> | <u>03/31/2025</u> | <u>12/31/2025</u> | <u>03/31/2025</u> |
| Domestic (local currency) | 317,874 | 255,157 | 1,668,404 | 1,747,607 |
| Abroad (foreign currency) (Note 4.4) (1) | 3,290 | 11,229 | 2,207,286 | 1,935,316 |
| Others (local currency) | - | - | 72,868 | 111,859 |
| | <u>321,164</u> | <u>266,386</u> | <u>3,948,558</u> | <u>3,794,782</u> |
| Allowance for expected credit losses | <u>(15,085)</u> | <u>(26,001)</u> | <u>(181,370)</u> | <u>(332,852)</u> |
| | <u>306,079</u> | <u>240,385</u> | <u>3,767,188</u> | <u>3,461,930</u> |
| Current | <u>(303,746)</u> | <u>(237,227)</u> | <u>(3,738,701)</u> | <u>(3,311,773)</u> |
| Non-current | <u>2,333</u> | <u>3,158</u> | <u>28,487</u> | <u>150,157</u> |

- (1) The balances as of December 31, 2025 reflect the corporate restructuring related to the partial spin-off of RSA to the Company, as mentioned in note 1.2.c.

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:

| | <u>Individual</u> | | <u>Consolidated</u> | |
|---------------------|-------------------|-------------------|---------------------|-------------------|
| | <u>12/31/2025</u> | <u>03/31/2025</u> | <u>12/31/2025</u> | <u>03/31/2025</u> |
| Falling due | 174,548 | 238,488 | 3,578,557 | 3,422,777 |
| Overdue: | | | | |
| Within 30 days | 25,596 | 5,996 | 48,086 | 21,573 |
| From 31 to 90 days | 16,230 | 1,018 | 42,979 | 17,795 |
| From 91 to 180 days | 15,641 | 290 | 19,415 | 19,956 |
| Over 180 days | <u>89,149</u> | <u>20,594</u> | <u>259,521</u> | <u>312,681</u> |
| Total overdue | <u>146,616</u> | <u>27,898</u> | <u>370,001</u> | <u>372,005</u> |
| | <u>321,164</u> | <u>266,386</u> | <u>3,948,558</u> | <u>3,794,782</u> |

7.2 Allowance for expected credit losses

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

Raízen Energia S.A.

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

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

| | <u>Individual</u> | | <u>Consolidated</u> | |
|--|-------------------|-------------------|---------------------|-------------------|
| | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
| Balance at the beginning of the period | (26,001) | (22,797) | (332,853) | (32,196) |
| Corporate restructuring (1) | (580) | - | (1,402) | - |
| Allowance for expected credit losses | (12,752) | (4,704) | (293,178) | (221,861) |
| Reversals and write-offs | 24,248 | 2,153 | 395,977 | 47,815 |
| Transfers and reclassifications (2) | - | - | 17,315 | - |
| Effect of foreign currency translation | - | - | 32,771 | (23,027) |
| Balance at the end of the period | (15,085) | (25,348) | (181,370) | (229,269) |

- (1) The balances as of December 31, 2025 reflect the corporate restructuring related to the partial spin-off of RSA to the Company, as mentioned in note 1.2.b, and the mergers, as mentioned in notes 2.3, 34.4 and 34.5.
- (2) Refers to amounts transferred from Trade accounts receivable to "Non-current assets and liabilities held for sale" (Note 12.3), allocated to the Trade receivables line item.

8. Inventories

8.1 Breakdown

| | <u>Individual</u> | | <u>Consolidated</u> | |
|------------------------------------|-------------------|-------------------|---------------------|-------------------|
| | <u>12/31/2025</u> | <u>03/31/2025</u> | <u>12/31/2025</u> | <u>03/31/2025</u> |
| Finished products: | | | | |
| Diesel (3) | - | - | 415,315 | 737,674 |
| Gasoline (3) | - | - | 225,588 | - |
| Jet fuel (3) | - | - | 59,113 | - |
| Other oil products (1) (3) | - | - | 348,060 | - |
| Ethanol | 1,271,939 | 174,519 | 2,443,798 | 1,313,949 |
| Sugar | 1,826,754 | 571,863 | 2,424,433 | 924,130 |
| Oil (crude oil) (3) | - | - | 673,892 | - |
| Warehouse (3) | 259,285 | 216,316 | 589,310 | 323,691 |
| Industrial and agricultural inputs | 175,974 | 163,393 | 220,363 | 216,134 |
| Products in process | - | 1,075 | 307,727 | 9,616 |
| Others (2) | 96,214 | 49,963 | 405,459 | 24,383 |
| | <u>3,630,166</u> | <u>1,177,129</u> | <u>8,113,058</u> | <u>3,549,577</u> |

- (1) Refers substantially to inventories of fuel oil, lubricants and asphalt.
- (2) As of December 31, 2025, there were 51,188 and 156,135 CBIOS recorded and registered at net realizable value, in the amounts of R\$ 1,712 and R\$ 5,029 in the Individual and Consolidated, respectively. As adopted by OCPC 10, described in Note 2.1.1.
- (3) The balances as of December 31, 2025 reflect the corporate restructuring related to the partial spin-off of RSA to the Company, as mentioned in note 1.2.b.

8.2 Provision for inventory losses

As of December 31, 2025, inventories are stated net of estimated loss on realization, and slow-moving and/or obsolete inventories, amounting to R\$ 22,623 and R\$ 52,163 (R\$ 35,951 and R\$ 67,791 as of March 31, 2025), in the Individual and Consolidated, respectively. Changes in the referred to losses for the nine-month periods ended December 31, 2025 and 2024 are shown below:

Raízen Energia S.A.

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

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

| | Individual | | Consolidated | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Balance at the beginning of the period | (35,951) | (163,353) | (67,791) | (185,590) |
| Estimated losses | (51,539) | (12,753) | (215,731) | (60,831) |
| Reversals and write-offs (1) | 64,867 | 147,928 | 241,562 | 175,355 |
| Transfers and reclassifications (2) | - | - | (5,207) | - |
| Effects of foreign currency translation | - | - | (4,996) | - |
| Balance at the end of the period | <u>(22,623)</u> | <u>(28,178)</u> | <u>(52,163)</u> | <u>(71,066)</u> |

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

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

9. Biological assets

9.1 Changes

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

| | Individual | | Consolidated | |
|--|-------------------|-------------------|---------------------|-------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Balance at the beginning of the period | 2,091,976 | 2,433,483 | 3,514,712 | 4,185,031 |
| Corporate restructuring (Note 34.3) | 81,999 | - | - | - |
| Additions to sugarcane treatments | 1,074,075 | 1,074,777 | 1,590,646 | 1,681,390 |
| Absorption of harvested sugarcane costs | (1,331,964) | (1,179,765) | (2,020,834) | (1,887,732) |
| Change in fair value, net of realization (Note 29) | (727,264) | (202,954) | (1,148,393) | (342,182) |
| Transfers and reclassifications (1) | (74,282) | - | (373,189) | (39,629) |
| Balance at the end of the period | <u>1,114,540</u> | <u>2,125,541</u> | <u>1,562,942</u> | <u>3,596,878</u> |

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

9.2 Assumptions

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

| | Individual | | Consolidated | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Estimated harvest area (hectares) | 356,365 | 391,307 | 461,540 | 618,095 |
| Quantity of total recoverable sugar ("ATR") per hectare | 9.97 | 10.61 | 9.94 | 10.63 |
| Projected average ATR price per kg (R\$/kg) | 1.09 | 1.27 | 1.09 | 1.27 |
| Annual real discount rate | 9.61% | 8.75% | 9.61% | 8.75% |

During the nine-month period ended December 31, 2025, the Company reviewed the assumptions used to calculate the biological asset, and the main assumptions were: (i) reduction in estimated area; (ii) the quantity of ATR per hectare; (iii) decrease in average

Raízen Energia S.A.

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

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

Tons of Sugarcane per Hectare ("TCH") of harvested sugarcane; (iv) decrease in the price per kg of projected average ATR; and (v) decrease in raw material quality.

9.3 Sensitivity analysis

The Company evaluated the consolidated impact on fair value of biological assets as of December 31, 2025, as a sensitivity analysis, considering the increase or decrease by 5% of the following assumptions: (i) reduction in estimated area; (ii) the quantity of ATR per hectare; (iii) the price per kg of projected average ATR; and (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% | 1,562,942 | 213,656 | 156,667 | (15,610) | 1,917,655 | 354,713 |
| Decrease by 5% | 1,562,942 | (213,656) | (156,667) | 15,141 | 1,207,760 | (355,182) |

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

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

9.4 Other information

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

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

Raízen Energia S.A.

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

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

10. Recoverable taxes

10.1 Breakdown

| | Individual | | Consolidated | |
|---|--------------------|-------------------|---------------------|--------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| State VAT ("ICMS") | 282,119 | 247,818 | 610,729 | 791,518 |
| Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS") | 1,758,273 | 646,881 | 2,049,589 | 1,028,044 |
| Value Added Tax ("IVA") | - | - | 121,035 | - |
| Tax on Industrialized Products ("IPI") | 14,447 | 6,853 | 22,913 | 14,280 |
| Refis | 36,910 | 48,830 | 40,334 | 52,191 |
| Reintegra | 68,072 | 26,868 | 105,246 | 75,497 |
| Others (2) | 3,943 | 3,648 | 53,580 | 7,566 |
| Estimated loss on realization of taxes | - | (148) | (25,071) | (25,369) |
| | <u>2,163,764</u> | <u>980,750</u> | <u>2,978,355</u> | <u>1,943,727</u> |
| Current | <u>(2,002,738)</u> | <u>(706,389)</u> | <u>(2,668,012)</u> | <u>(1,194,586)</u> |
| Non-current | <u>161,026</u> | <u>274,361</u> | <u>310,343</u> | <u>749,141</u> |

(1) The balances as of December 31, 2025 reflect the corporate restructuring related to the partial spin-off of RSA to the Company, as mentioned in note 1.2.b.

(2) As of December 31, 2025, the amount of R\$ 269,498 was deducted, referring to the transfer to "Non-current assets and liabilities held for sale" (Note 12.3).

11. Related parties

11.1 Summary of balances with related parties

| | Individual | | Consolidated | |
|--|-------------------|-------------------|---------------------|-------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Assets | | | | |
| Assets classified by currency: | | | | |
| Domestic (local currency) | 7,931,367 | 16,445,704 | 3,507,353 | 11,768,328 |
| Abroad (foreign currency) (Note 4.4) | 8,270,994 | 4,245,627 | 15,283,365 | 10,977,877 |
| | <u>16,202,361</u> | <u>20,691,331</u> | <u>18,790,718</u> | <u>22,746,205</u> |
| Asset management (a) | | | | |
| Raízen S.A. and its subsidiaries | 2,741,151 | 10,749,788 | 2,741,151 | 10,749,788 |
| Raízen Centro-Sul S.A. and its subsidiaries | 1,198,557 | 54 | - | - |
| Raízen Power Comercializadora de Energia Ltda. | - | 684,143 | - | - |
| Raízen GD Ltda. | 341,545 | 1,156,634 | - | - |
| Raízen Caarapó Açúcar e Álcool Ltda. | 1,259,234 | - | - | - |
| Raízen GD Next Participações S.A. | - | 477,684 | - | - |
| Raízen-Geo Biogás Costa Pinto Ltda. | 553,587 | 497,727 | - | - |
| Raízen Biomassa S.A. | 399,750 | 356,256 | - | - |
| RZ Agrícola Caarapó Ltda. | 331,209 | 312,009 | - | - |
| Bioenergia Barra Ltda. and its subsidiaries | 207,707 | 1,150,156 | - | - |
| Raízen-Geo Biogás S.A. | 47,180 | 27,628 | - | - |
| Others | 66,985 | 14,724 | - | 94 |
| | <u>7,146,905</u> | <u>15,426,803</u> | <u>2,741,151</u> | <u>10,749,882</u> |

Raízen Energia S.A.

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

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

| | Individual | | Consolidated | |
|--|--------------------|---------------------|---------------------|--------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Financial transactions (b) | | | | |
| Raízen Fuels Finance Limited | 18,933,177 | 2,734,093 | - | - |
| RCL3X Fiagro - Direitos Creditórios Responsabilidade Limitada | 145,510 | 222,790 | - | - |
| | <u>19,078,687</u> | <u>2,956,883</u> | - | - |
| Commercial and administrative transactions (c) | | | | |
| Raízen Trading S.A. and its subsidiaries | 3,623,917 | 3,163,693 | - | - |
| Raízen S.A. and its subsidiaries | 137,467 | 142,496 | 425,883 | 404,087 |
| Raízen Centro-Sul S.A. and its subsidiaries | 68,119 | 24,679 | - | - |
| Raízen Caarapó Açúcar e Álcool Ltda. | 38,725 | 24,190 | - | - |
| Raízen Paraguai S.A. | - | - | 1,190 | - |
| Grupo Rumo (1) | 23,773 | 13,941 | 26,182 | 16,545 |
| Bioenergia Barra Ltda. and its subsidiaries | 5,268 | 14,579 | - | - |
| Cosan Lubrificantes e Especialidades | 1,025 | 4,093 | 1,508 | 4,891 |
| Shell Trading Rotterdam | - | - | - | 245,331 |
| Shell Companhia Argentina | - | - | 118,363 | - |
| Shell Aviation Limited | - | - | 17,370 | - |
| Shell Brands Internacional | - | - | 34,101 | - |
| Shell Lubricants Supply Company | - | - | 9,609 | - |
| Shell Trading US Company | - | - | 17,364 | - |
| Shell Overseas Investments B.V. | - | - | 10,403 | - |
| Grupo Gera (5) | - | - | 522 | 8,133 |
| Elevações Portuárias S.A. | 6,578 | - | 6,578 | - |
| Consórcio RZ Mato Grosso | - | - | - | 7,438 |
| Others | 68,579 | 38,724 | 18,395 | 9,190 |
| | <u>3,973,451</u> | <u>3,426,395</u> | <u>687,468</u> | <u>695,615</u> |
| Framework agreement (d) | | | | |
| Cosan S.A. | 277,529 | 396,594 | 413,367 | 535,945 |
| Raízen Centro-Sul Comercializadora S.A. | - | 1,915 | - | - |
| | <u>277,529</u> | <u>398,509</u> | <u>413,367</u> | <u>535,945</u> |
| Lease liabilities (e) | | | | |
| Radar Propriedades Agrícolas S.A. | 90,018 | 149,809 | 90,018 | 149,809 |
| Aguassanta Desenvolvimento Imobiliário S.A. | 43,473 | 72,158 | 43,473 | 72,158 |
| Nova Agrícola Ponte Alta S.A. | 60,329 | 84,299 | 60,329 | 84,299 |
| Agrobio Investimento e Participações S.A. | 142,821 | 93,740 | 142,821 | 93,740 |
| Palermo Agrícola S.A. | 60,677 | 58,632 | 60,677 | 58,632 |
| Jequitibá Propriedades Agrícolas Ltda. | 62,626 | 71,238 | 62,626 | 71,238 |
| Vale da Ponte Alta S.A. | 49,674 | 64,792 | 49,674 | 64,792 |
| Jatobá Produtos Agrícola Ltda. | 49,956 | 64,804 | 49,956 | 64,804 |
| Aguassanta Agrícola S.A. | 46,723 | 55,589 | 46,723 | 55,589 |
| Terrainvest Propriedades Agrícolas S.A. | 45,231 | 59,519 | 45,231 | 59,519 |
| Nova Amaralina S.A. Propriedades Agrícolas | 10,210 | 45,459 | 10,210 | 45,459 |
| Bioinvestments Negócios e Participações S.A. | 30,061 | 41,797 | 30,061 | 41,797 |
| Seringueira Propriedades Agrícolas Ltda. | 35,561 | 49,116 | 35,561 | 49,116 |
| Terras da Ponte Alta S.A. | 12,143 | 13,911 | 12,143 | 13,911 |
| Others | 4,842 | 42,960 | 4,842 | 42,960 |
| | <u>744,345</u> | <u>967,823</u> | <u>744,345</u> | <u>967,823</u> |
| Total liabilities | <u>28,981,405</u> | <u>29,412,914</u> | <u>4,700,617</u> | <u>2,660,333</u> |
| Current | <u>(6,302,864)</u> | <u>(22,408,564)</u> | <u>(3,768,550)</u> | <u>(1,457,083)</u> |
| Non-current | <u>22,678,541</u> | <u>7,004,350</u> | <u>932,067</u> | <u>1,203,250</u> |

Raízen Energia S.A.

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

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

(a) Asset management ("GRF")

The amounts recorded in the parent company's assets and liabilities refer to resources made available and received for carrying out asset management activities. The Company recorded in the nine-month period ended December 31, 2025 net financial income of R\$ 225,822 and R\$ 541,874, Individual and Consolidated, respectively (R\$ 552,027 and R\$ 640,219 as of December 31, 2024), for cash management purposes, in accordance with the current agreement.

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

During the nine-month period ended December 31, 2025, the Company offset: (i) R\$ 1,065,023 from the balance receivable from Bio Barra, as a result of the partial spin-off and merger (Note 34.4); (ii) R\$ 1,000,000 from the balance receivable from Raízen GD Ltda., as a result of a capital contribution (Note 13.2); (iii) R\$ 663,871 from the balance receivable from Raízen Power, due to holding a direct interest in the investees Dunamis and Tâmara (Note 13.2.5); and (iv) offsets of balances maintained with Raízen Centro-Sul, totaling R\$ 18,001,227, of which R\$ 5,000,000 relate to a capital reduction (Note 13.4.a) and R\$ 13,001,227 arise from the partial spin-off (Note 34.3).

(b) Financial transactions

As of December 31 and March 31, 2025, the amounts recorded in assets refer mainly to pre-export financing ("PPE") agreements receivable from RSA, with Raízen Fuels as creditor, as follows:

| Agreement | Currency | Principal in foreign currency | Maturity | Average effective rate | | |
|-------------|----------|-------------------------------|------------|---------------------------|-----------------------|-----------|
| | | | | 12/31/2025 and 03/31/2025 | 12/31/2025 03/31/2025 | |
| PPE | US\$ | 350,000 | 03/05/2034 | 6.98% | 1,968,762 | 2,019,508 |
| PPE | US\$ | 639,623 | 03/05/2034 | 6.98% | 3,597,904 | 3,690,641 |
| PPE | US\$ | 750,000 | 07/08/2032 | 6.25% | 4,250,051 | - |
| PPE | US\$ | 488,599 | 03/05/2054 | 7.48% | 2,665,849 | 2,820,208 |
| | | | | | 12,482,566 | 8,530,357 |
| Current | | | | | (295,490) | (42,107) |
| Non-current | | | | | 12,187,076 | 8,488,250 |

As of March 31, 2025, Raízen Trading, subsidiary of Raízen Energia, had lent US\$ 134,782 thousand, (equivalent to R\$ 773,943, on that date), receivable from RSA, at an annual average rate of 6.14% and final maturity in May 2026. As of December 31, 2025, due to the corporate restructuring related to the partial spin-off of RSA to the Company (Note 34.2), the loan balance was offset.

As of December 31 and March 31, 2025, the amounts recorded in liabilities refer mainly to: (i) Physical CPRs payable to FIAGRO; (ii) anticipation of future ethanol revenues, as described in Note 22.2.a; and (iii) PPE's due to subsidiary Raízen Fuels, at an average effective annual interest rate of 6.37% as of December 31, 2025 (5.78% as of March 31, 2025) for PPEs

Raízen Energia S.A.

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

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

denominated in US\$, and at an average effective annual interest rate of 2.67% as of December 31, 2025 (2.11% as of March 31, 2025) for PPEs denominated in EUR, as follows:

| <u>Agreement</u> | <u>Currency</u> | <u>Principal in foreign currency</u> | <u>Maturity</u> | <u>12/31/2025</u> | <u>03/31/2025</u> |
|------------------|-----------------|--|-----------------|-------------------|-------------------|
| PPE (1) | US\$ | 182,935 | 01/20/2027 | 888,652 | 916,512 |
| PPE | EUR | 293,538 | 09/20/2035 | 1,917,035 | 1,817,581 |
| PPE (1) (2) | EUR | 200,000 | 07/23/2036 | 1,285,583 | - |
| PPE (1) (2) | US\$ | 1,000,000 | 01/17/2035 | 5,372,423 | - |
| PPE (1) (2) | US\$ | 1,000,000 | 02/25/2037 | 5,434,893 | - |
| PPE (1) (2) | US\$ | 750,000 | 03/05/2054 | 4,034,591 | - |
| | | | | <u>18,933,177</u> | <u>2,734,093</u> |
| Current | | | | <u>(512,489)</u> | <u>(21,524)</u> |
| Non-current | | | | <u>18,420,688</u> | <u>2,712,569</u> |

- (1) The Company designates certain pre-export financing agreements as liability measured at fair value through profit or loss, as shown in Note 19. Accordingly, the agreement is increased by the fair value measurement, determined by level 2 of the fair value hierarchy, in the amount of R\$ 457,454 (R\$ 153,530 as of March 31, 2025), with a negative impact on profit or loss of R\$ 990 (positive impact of R\$ 88,423 as of December 31, 2024), see Note 31.
- (2) Refers to the partial spin-off of Raízen Centro-Sul Paulista S.A. (Note 34.3)

(c) Commercial and administrative transactions

The amounts recorded in assets refer to reimbursement of administrative expenses, and commercial transactions for the sale of goods, such as sugar, ethanol and other materials.

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

(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) Lease liabilities

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

Raízen Energia S.A.

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

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

| | Individual and Consolidated | |
|--|------------------------------------|-------------------|
| | 12/31/2025 | 12/31/2024 |
| Balance at the beginning of the period | 967,823 | 1,271,246 |
| Additions | 22,748 | - |
| Write-offs | (47,710) | (12,091) |
| Payments | (211,909) | (209,314) |
| Interest | 63,895 | 81,605 |
| Remeasurements | (50,502) | (18,734) |
| Transfers and reclassifications (1) | - | (3,951) |
| Balance at the end of the period | <u>744,345</u> | <u>1,108,761</u> |
| Current | <u>(243,331)</u> | <u>(321,931)</u> |
| Non-current | <u>501,014</u> | <u>786,830</u> |

(1) Refers to contracts migrated between related-party lease liabilities and third-party lease liabilities.

11.2 Summary of transactions with related parties

| | Individual | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Sales of products, net of returns | | | | |
| Raízen Trading S.A. and its subsidiaries | 1,913,175 | 5,339,040 | 3,050,318 | 15,719,489 |
| Raízen S.A. and its subsidiaries | 484,624 | 1,300,635 | 178,412 | 895,088 |
| Raízen Caarapó Açúcar e Álcool Ltda. | 96,958 | 121,109 | 98,604 | 187,119 |
| Raízen Centro-Sul S.A. and its subsidiaries | 18,652 | 105,536 | 40,202 | 105,289 |
| Others | 11,062 | 15,570 | 2,378 | 7,530 |
| | <u>2,524,471</u> | <u>6,881,890</u> | <u>3,369,914</u> | <u>16,914,515</u> |
| Purchase of goods and services | | | | |
| Raízen Centro-Sul S.A. and its subsidiaries | (92,084) | (180,253) | (42,394) | (217,157) |
| Raízen S.A. and its subsidiaries | (136,421) | (846,196) | (224,861) | (975,938) |
| Raízen Power Comercializadora de Energia Ltda. | (2,733) | (5,841) | (1,811) | (4,957) |
| Grupo Rumo (1) | (80,752) | (228,163) | (88,834) | (236,784) |
| Cosan Lubrificantes e Especialidades S.A. | (763) | (1,877) | (1,169) | (4,254) |
| Raízen Caarapó Açúcar e Álcool Ltda. | (221,032) | (467,627) | (16,393) | (73,294) |
| Raízen Trading S.A. | (374,332) | (950,341) | (162,853) | (442,945) |
| Logum Logística S.A. | - | (240) | - | - |
| Bioenergia Barra Ltda. and its subsidiaries | (7,376) | (36,227) | (5,402) | (20,465) |
| Others | 1,563 | 11,205 | (9,899) | (34,522) |
| | <u>(913,930)</u> | <u>(2,705,560)</u> | <u>(553,616)</u> | <u>(2,010,316)</u> |

Raízen Energia S.A.

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

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

| | Continuation | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Individual | | | |
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Service expenses (a) | | | | |
| Raízen S.A. and its subsidiaries | 53,050 | 131,639 | 58,468 | 183,224 |
| Raízen Centro-Sul S.A. and its subsidiaries | 22,887 | 56,924 | 22,997 | 103,584 |
| Raízen Caarapó Açúcar e Álcool Ltda. | 23,826 | 55,046 | 21,355 | 117,025 |
| Grupo Rumo (1) | 9,882 | 26,943 | 8,158 | 26,473 |
| Comgás - Companhia de Gás de São Paulo | 3,591 | 10,398 | 3,128 | 9,763 |
| Bioenergia Barra Ltda. and its subsidiaries | 4,516 | 19,044 | 4,376 | 32,133 |
| Cosan Lubrificantes e Especialidades S.A. | 4,752 | 14,084 | 3,967 | 14,123 |
| Rede Integrada de Lojas de Conveniência e Proximidades S.A. | 2,692 | 8,622 | 3,476 | 10,201 |
| Agrícola Ponte Alta Ltda. | - | - | - | 2,858 |
| Cosan S.A. | 1,997 | 1,784 | 1,385 | 4,212 |
| Others | 6,375 | 12,159 | 2,330 | 6,803 |
| | <u>133,568</u> | <u>336,643</u> | <u>129,640</u> | <u>510,399</u> |
| Net financial income (expenses) (b) | | | | |
| Raízen Trading S.A. and its subsidiaries | 458,878 | (97,546) | 459,628 | 639,142 |
| Raízen S.A. and its subsidiaries | 9,995 | 541,889 | 253,567 | 640,159 |
| Raízen Power Comercializadora de Energia Ltda. | (695) | 48,847 | 18,639 | 50,674 |
| Raízen Caarapó Açúcar e Álcool Ltda. | 42,321 | 73,069 | 16,399 | 42,415 |
| Grupo Gera (5) | (1,210) | 27,238 | 11,727 | 32,906 |
| Raízen-Geo Biogás S.A. | 22,000 | 63,150 | 13,107 | 34,984 |
| Raízen Biomassa S.A. | 14,737 | 42,087 | 9,082 | 25,800 |
| RZ Agrícola Caarapó Ltda. | 12,471 | 39,707 | 6,684 | 20,518 |
| Grupo Águassanta (2) | (516) | (995) | (1,575) | (7,596) |
| Grupo Janus (4) | (4,354) | (14,121) | (5,333) | (16,507) |
| Grupo Radar (3) | (8,250) | (22,750) | (10,878) | (34,521) |
| Raízen Centro-Sul S.A. and its subsidiaries | 12,360 | (814,195) | (197,189) | (315,900) |
| Agrícola Ponte Alta Ltda. | - | - | - | (25,909) |
| Bioenergia Barra Ltda. and its subsidiaries | 20,655 | 112,921 | 25,789 | 17,006 |
| Raízen Argentina S.A. | 3,746 | (32,151) | - | - |
| Raízen Fuels Finance Limited | (834,480) | (309,615) | (431,181) | (1,010,866) |
| RWXE Participações S.A. | (10,728) | (31,070) | (9,430) | (26,950) |
| Raízen GD Ltda. | 32,772 | 124,893 | 24,052 | 57,227 |
| Others | (4,836) | (17,076) | (5,904) | (16,830) |
| | <u>(235,134)</u> | <u>(265,718)</u> | <u>177,184</u> | <u>105,752</u> |

Raízen Energia S.A.

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

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

| | Consolidated | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Sales of products, net of returns | | | | |
| Raízen S.A. and its subsidiaries | 2,738,536 | 3,370,377 | 2,271,814 | 3,925,879 |
| Raízen Argentina S.A. | - | 1,945,140 | 622,067 | 2,072,200 |
| Raízen Paraguay S.A. | 425,894 | 1,330,258 | 834,341 | 2,545,080 |
| Shell Trading US Company | 6,422 | 15,337 | 200,034 | 629,466 |
| Shell Trading Rotterdam | 43,426 | 128,072 | 233,735 | 256,450 |
| Philipinas Shell Petroleum Corp. | 32,832 | 108,397 | 16,472 | 67,315 |
| Shell Energy do Brasil Ltda. | 11,184 | 37,088 | 80,563 | 93,500 |
| Others | 13,964 | 49,753 | 19,569 | 56,713 |
| | <u>3,272,258</u> | <u>6,984,422</u> | <u>4,278,595</u> | <u>9,646,603</u> |
| Purchase of goods and services | | | | |
| Shell Trading US Company | (163,989) | (640,643) | (533,452) | (1,384,226) |
| Raízen S.A. and its subsidiaries | (287,312) | (1,279,673) | (346,253) | (1,481,057) |
| Raízen Paraguay S.A. | - | (79,335) | - | - |
| Shell Trading Rotterdam | (1,194) | (125,360) | (426,826) | (1,434,576) |
| Grupo Rumo (1) | (97,991) | (289,137) | (115,070) | (304,226) |
| Cosan Lubrificantes e Especialidades S.A. | (816) | (2,354) | (1,719) | (7,594) |
| Logum Logística S.A. | (8,422) | (36,224) | (19,975) | (32,881) |
| Others | 38,624 | (74,088) | (13,060) | (66,092) |
| | <u>(521,100)</u> | <u>(2,526,814)</u> | <u>(1,456,355)</u> | <u>(4,710,652)</u> |
| Service expenses (a) | | | | |
| Raízen S.A. and its subsidiaries | 50,995 | 124,836 | 56,680 | 179,785 |
| Grupo Rumo (1) | 9,882 | 26,943 | 8,158 | 26,473 |
| Comgás - Companhia de Gás de São Paulo | 3,591 | 10,398 | 3,128 | 9,763 |
| Cosan Lubrificantes e Especialidades S.A. | 4,752 | 14,084 | 3,967 | 14,123 |
| Rede Integrada de Lojas de Conveniência e Proximidades S.A. | 2,692 | 8,622 | 3,476 | 10,201 |
| Cosan S.A. | 1,997 | 1,784 | 1,385 | 4,212 |
| Others | 5,958 | 8,300 | 5,248 | 5,466 |
| | <u>79,867</u> | <u>194,967</u> | <u>82,042</u> | <u>250,023</u> |
| Net financial income (expenses) (b) | | | | |
| Raízen S.A. and its subsidiaries | 1,193,388 | 1,048,282 | 1,514,876 | 2,851,860 |
| Grupo Águassanta (2) | (516) | (995) | (1,575) | (7,596) |
| Grupo Janus (4) | (4,354) | (14,121) | (5,333) | (16,507) |
| Grupo Radar (3) | (8,250) | (22,750) | (10,878) | (34,521) |
| Others | (5,843) | (15,674) | (5,196) | (15,899) |
| | <u>1,174,425</u> | <u>994,742</u> | <u>1,491,894</u> | <u>2,777,337</u> |

Raízen Energia S.A.

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

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

- (1) The term "Grupo Rumo" refers to the railway and port operations represented by the following companies: Rumo S.A., Elevações Portuárias 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., ALL América Latina Logística Rail Management, Portofer Transporte Ferroviário Ltda. and Brado Logística S.A.;
- (2) The term "Grupo Aguassanta" refers to land lease transactions for the planting of sugarcane with companies Aguassanta Agrícola Ltda., Aguassanta Participações S.A., Aguapar Agrícola Ltda., Palermo Agrícola S.A., Vila Santa Empreendimentos Imobiliários Ltda. and Aguassanta Propriedades, Negócios e Desenvolvimento Imobiliário S.A.;
- (3) The term "Grupo Radar" refers to land lease transactions for the planting of sugarcane, and the main companies of the group are: Radar Propriedades Agrícolas S.A., Nova Agrícola Ponte Alta S.A., Nova Amaralina S.A., Terras da Ponte Alta, Nova Santa Barbara Agrícola S.A., Radar II Propriedades Agrícolas S.A., Vale da Ponte Alta S.A., Proud Participações S.A. and Bioinvestments Negócios S.A.;
- (4) The terms "Grupo Janus" and "Grupo Tellus" refer to land lease transactions for the planting of sugarcane, and the main companies of the group are Jatobá Propriedades Agrícolas, Seringueira Propriedades Agrícolas Ltda. and Jequitibá Propriedades Agrícolas Ltda.;
- (5) The term "Grupo Gera" refers to the operations of products and services in the renewable energy segment, and the main companies of the group are Gera Soluções e Tecnologia S.A., Rio Power Participações S.A., CGB Caruaru Energia Ltda and JF Energia S.A.

(a) Service expenses

Refer to expenses with shared corporate, management and operating costs reimbursed by related parties.

(b) Net financial income (expenses)

It mainly refers to: (i) charges generated between the related companies as a means of managing financial resources, in connection with cash management; (ii) charges and foreign exchange differences arising from PPE's; and (iii) charges incurred on lease liability contracts.

11.3 Officers and members of the Board of Directors

Fixed and variable compensation to key management personnel of Raízen and its subsidiaries, including statutory officers and members of the Board of Directors, recognized in profit or loss for the nine-month periods ended December 31, 2025 and 2024, is as follows:

| | <u>Apr-Dec/2025</u> | <u>Apr-Dec/2024</u> |
|---|------------------------|------------------------|
| Regular compensation | (25,230) | (11,864) |
| Bonuses and other variable compensation | (8,551) | (16,907) |
| Share-based payment | <u>(6,120)</u> | <u>(6,906)</u> |
| Total compensation | <u><u>(39,901)</u></u> | <u><u>(35,677)</u></u> |

The Company shares the corporate, management and operating costs and structures with its parent company RSA. Key Management personnel and other administrative functions are mostly comprised of employees of the Company. Therefore, as of December 31, 2025, Raízen S.A reimbursed R\$ 29,059 (R\$ 51,007 as of December 31, 2024) to the Company.

Raízen Energia S.A.

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

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

12. Non-current assets and liabilities held for sale

12.1 Accounting policy

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

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

12.2 Breakdown

| | Individual | | Consolidated | |
|-------------|-------------------|-------------------|---------------------|-------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Assets | 96,002 | - | 4,975,279 | - |
| Liabilities | - | - | (4,277,646) | - |
| | <u>96,002</u> | <u>-</u> | <u>697,633</u> | <u>-</u> |

12.3 Changes

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

| | Individual | | |
|-------------------------|--|--|---------------|
| | Ethanol, Sugar and Bioenergy Plants | Solar Power Generation Plants | Total |
| As of March 31, 2025 | - | - | - |
| Transfer | 32,534 | 114,289 | 146,823 |
| Write-offs due to sale | (32,534) | (18,287) | (50,821) |
| | <u>-</u> | <u>96,002</u> | <u>96,002</u> |
| As of December 31, 2025 | <u>-</u> | <u>96,002</u> | <u>96,002</u> |

Raízen Energia S.A.

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

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

| | Consolidated | | | | |
|------------------------------------|--|---------------------------------------|--|--------------------|--------------|
| | Ethanol, Sugar and Bioenergy Plants | Energy Trading Company | Solar Power Generation Plants | Elimination | Total |
| As of March 31, 2025 | - | - | - | - | - |
| Transfer (1) | 2,176,533 | 274,080 | 1,093,977 | 113,041 | 3,657,631 |
| Provision for impairment (Note 30) | - | (144,080) | (916,244) | - | (1,060,324) |
| Write-offs due to sale (2) | (1,878,368) | - | (21,306) | - | (1,899,674) |
| | 298,165 | 130,000 | 156,427 | 113,041 | 697,633 |
| As of December 31, 2025 | 298,165 | 130,000 | 156,427 | 113,041 | 697,633 |

| | Ethanol, Sugar and Bioenergy Plants (a) | Energy Trading Company (b) | Solar Power Generation Plants (c) | Elimination(1) | Total |
|---|--|---|--|-----------------------|--------------|
| Non-current assets held for sale | | | | | |
| Derivative financial instruments | - | 2,933,374 | - | - | 2,933,374 |
| Trade accounts receivable | - | 608,111 | 76,680 | - | 684,791 |
| Inventories | 67,162 | - | - | - | 67,162 |
| Biological assets (Note 9.1) | 373,189 | - | - | - | 373,189 |
| Recoverable income tax and social contribution | - | 6,536 | - | - | 6,536 |
| Recoverable taxes (Note 10.1) | 251,218 | - | 18,280 | - | 269,498 |
| Deferred income tax and social contribution (Note 20.4) | - | 27,038 | 186,119 | - | 213,157 |
| Property, plant and equipment | 1,936,673 | 1,149 | 1,401,829 | - | 3,339,651 |
| Right of use (Note 18.1) | 1,040,187 | - | 184,794 | - | 1,224,981 |
| Intangible assets (Note 15.2) | 1,683 | - | 1,852 | - | 3,535 |
| Others assets | 64,611 | 310,224 | 202,717 | (312,097) | 265,455 |
| Provision for impairment (Note 30) | - | (144,080) | (916,244) | - | (1,060,324) |
| Derecognition upon disposal | (3,324,420) | - | (21,306) | - | (3,345,726) |
| Total assets | 410,303 | 3,742,352 | 1,134,721 | (312,097) | 4,975,279 |
| Non-current liabilities held for sale | | | | | |
| Suppliers | (18,435) | (681,730) | (16,458) | - | (716,623) |
| Derivative financial instruments | - | (2,886,383) | - | - | (2,886,383) |
| Lease liabilities (Note 18.2) | (1,501,601) | - | (208,516) | - | (1,710,117) |
| Loans and financing | - | - | (300,711) | - | (300,711) |
| Other liabilities | (38,154) | (44,239) | (452,609) | 425,138 | (109,864) |
| Derecognition upon disposal | 1,446,052 | - | - | - | 1,446,052 |
| Total liabilities | (112,138) | (3,612,352) | (978,294) | 425,138 | (4,277,646) |
| Total assets and liabilities held for sale, net | 298,165 | 130,000 | 156,427 | 113,041 | 697,633 |

(1) Refers to the financial and commercial transactions maintained between the Parent Company and its Associates, which were eliminated at the Consolidated level.

(a) Ethanol, Sugar and Bioenergy Plants**• Leme Plant**

On May 12, 2025, the Company signed a contract for the sale of Leme plant, within the EAB segment, for approximately R\$ 322,025, adjusted to reflect usual variations in transactions of this nature. The transaction was completed on November 1, 2025, with the full receipt of the amount in cash and the write-off due to disposal of assets and liabilities held for sale for R\$ 277,348. As a result of this transaction, the Company recognized a gain (Note 30 – “Gain (loss) on disposal of assets”) in the amount of R\$ 44,677 (Individual and Consolidated).

In addition to the gain recognized on the sale of this power plant, losses were recognized (Note 30 – “Gain (loss) on devaluation of fixed assets, goodwill and surplus value”) in the nine-month period ended December 31, 2025, in the amounts of R\$ 49,439 (Individual and Consolidated) and R\$ 53,396 (Consolidated), relating to the write-off of goodwill and surplus value of fixed assets, which had been previously recorded

• Santa Elisa Plant

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

In the nine-month period ended December 31, 2025, the Company recognized a gain (Note 30 – “Gain (loss) on disposal of assets”) in the amounts of R\$ 900,232 and R\$ 878,279 (Individual and Consolidated, respectively), net of costs of sale, related to contracts for which the conditions precedent had been fulfilled. Of this amount, R\$ 910,813 was received in cash on the closing date.

In addition to the gain recorded from the sale of this plant, the Company recognized a loss (Note 30 – “Gain (loss) on devaluation of fixed assets, goodwill, and surplus value”) in the amount of R\$ 798,820, comprising R\$ 137,659 (Individual and Consolidated) relating to the write-off of goodwill previously recorded, as well as the amounts of R\$ 586,744 (Note 14.2.2) 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.

The total amount of this transaction was R\$ 1,270,667, adjusted to reflect usual variations in transactions of this nature. The transaction was completed on December 1, 2025, with the full receipt of the amount in cash and the write-off due to disposal of assets and liabilities held for sale for R\$ 1,568,486. As a result of this transaction, the Company recognized a loss (Note 30 – “Gain (loss) on disposal of assets”) in the amounts of R\$ 15,040 and R\$ 297,819 (Individual and Consolidated, respectively).

Raízen Energia S.A.

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

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

With the sale of this plant, the Company recognized in the nine-month period ended December 31, 2025 the write-off of goodwill and surplus value of fixed assets, in the amounts of R\$ 205,192 (Individual and Consolidated) and R\$ 27,306 (Consolidated) (Note 30 – Gain (loss) on devaluation of fixed assets, goodwill and surplus value”), respectively, which had been previously recorded.

- **Continental Plant**

On November 10, 2025, the Company entered into contracts with Grupo Colorado for the sale of the Continental plant, located in the municipality of Colômbia, in São Paulo, with installed capacity of approximately 2 million tons per harvest, as well as the assignment of the Company’s own sugarcane and the contracts with suppliers linked to that unit, for an aggregate amount of approximately R\$ 750,000, subject to usual variations for businesses of this nature, with receipt in cash upon closing of the transaction.

(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 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, the Company recognized in the nine-month period ended December 31, 2025 the effect of the loss on the fair value measurement of these assets, in the amount of R\$ 144,080(Consolidated) (Note 30 – “Gain (loss) on disposal of assets”).

(c) Solar Power Generation Plants

- **Distributed Generation Assets**

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

In the nine-month period ended December 31, 2025, the Company recognized a loss (Note 30 – “Gain (loss) on disposal of assets”) in the amounts of R\$ 154,966 and R\$ 71,393, Individual and Consolidated, respectively (sales revenue of R\$ 473,988 and costs of sales of R\$ 545,381), relating to contracts for which the conditions precedent established in the contract had been fulfilled.

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

Additionally, the Company recognized a loss (Note 30 – “Gain (loss) on devaluation 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.

Raízen Energia S.A.

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

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

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

On September 30, 2025, the Company completed the sale of distributed generation assets through the disposal of photovoltaic units ("UFVs") and the sale of equity interests in other previously consolidated entities. As a result of this transaction, these entities ceased to be part of the Company's shareholding structure, as detailed in Note 2.3.3.

As of March 31, 2025, the balances comprising non-current assets held for sale, of R\$ 51,667 and R\$ 68,911, Individual and Consolidated, were presented under "other receivables".

- **Investments in distributed generation (GD) plants and centralized generation projects (UFV)**

As of December 31, 2025, the Company classified as non-current assets held for sale the residual distributed generation portfolio, consisting of PPAs and solar assets totaling approximately 107 MWp, in addition to the centralized generation project (UFV).

Based on market conditions and estimates of recoverable value, provisions for impairment losses of R\$ 632,684 were recognized on DG assets and R\$ 283,560 on UFV assets, in accordance with Note 30 – "Result on disposal of assets," thereby adjusting the respective carrying amounts to the estimated net selling price.

Raízen Energia S.A.

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

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

13. Investments

13.1 Breakdown

| | Country | Business activities | Equity interest | Investments (1) | | Equity accounting result | |
|--|------------------------|--|-----------------|-----------------|------------|--------------------------|------------------|
| | | | | 12/31/2025 | 03/31/2025 | Apr- Dec/2025 | Apr- Dec/2024 |
| | | | | | | | |
| Book value | | | | | | | |
| Agrícola Ponte Alta Ltda. (4) | Brazil | Ethanol trade | - | - | - | 11,584 | |
| Centro de Tecnologia Canaveira S.A. | Brazil | Research and Development | 19.56% | 248,890 | 225,015 | 33,255 | |
| Raízen Caarapó Açúcar e Álcool Ltda. | Brazil | Bioenergy park (sugar and ethanol) | 100.00% | 1,896,403 | 1,776,766 | 119,646 | |
| Logum Logística S.A. | Brazil | Logistics | 30.00% | 335,365 | 349,949 | (26,760) | |
| Raízen International Universal Corporation | British Virgin Islands | Ethanol and sugar trade | 100.00% | 58,132 | 58,890 | 1,700 | |
| Bionergia Barra Ltda. | Brazil | Cogeneration of energy | 100.00% | 252,894 | 253,049 | (547,283) | |
| Raízen Fuels Finance S.A. | Luxembourg | Financial | 100.00% | - | - | - | |
| Uniduto Logística S.A. | Brazil | Logistics | 46.48% | 52,005 | 54,309 | (4,163) | |
| Raízen-Geo Biogás S.A. | Brazil | Biogas biopark | 92.47% | 8 | 13,794 | - | |
| Raízen Biomassa S.A. | Brazil | Biomass | 81.50% | (39,153) | (39,153) | - | |
| RZ Agrícola Caarapó Ltda. | Brazil | Planting and trade of sugarcane | 100.00% | 136,546 | 243,822 | (107,276) | |
| Benálcool Açúcar e Álcool Ltda. | Brazil | Holding | 100.00% | 2,999 | - | 21,559 | |
| Dunamis SPE S.A. (9) | Brazil | Energy | 1.00% | - | - | (3,017) | |
| Tâmara Energia e Participações S.A. (9) | Brazil | Energy | 100.00% | - | - | (296,599) | |
| Raízen GD Ltda. (9) | Brazil | Energy | 100.00% | - | - | (653,903) | |
| Raízen Power Comercializadora de Energia Ltda. | Brazil | Energy | 48.06% | 62,481 | - | (93,191) | |
| Raízen Centro-Sul S.A. | Brazil | Bioenergy park (sugar, ethanol and cogeneration of energy) | 100.00% | 2,173,072 | 8,246,098 | (1,133,192) | |
| Raízen Centro-Sul Paulista S.A. (5) | Brazil | Bioenergy park (sugar, ethanol and cogeneration of energy) | 100.00% | 1,575,125 | - | (1,723,375) | |
| Raízen Centro-Sul Comercializadora S.A. (7) | Brazil | Ethanol and energy trade | - | - | 825,625 | 37,046 | |
| Raízen Argentina S.A. and its subsidiaries (6) | Argentina | Fuel trade and refining | 100.00% | 4,434,974 | - | 68,865 | |
| Raízen Paraguay S.A. (Note 13.4.d) (6) | Paraguay | Fuel trade | 34.96% | 161,297 | - | 28,483 | |
| Raízen Comercializadora de Gás | Brazil | Gas trade | 100.00% | 1,453 | 568 | 885 | |
| | | | | 11,352,491 | 12,008,732 | (4,277,320) | 365,046 |

Raízen Energia S.A.

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

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

| | | | | | | Continuation | | | |
|--|--|-------------|---------------------|-----------------|--------------------|--------------------|--------------------|--------------------------|--|
| | | | | | | Individual | | | |
| | | | | | | Investments (1) | | Equity accounting result | |
| | | Country | Business activities | Equity interest | 12/31/2025 | 03/31/2025 | Apr- Dec/2025 | Apr- Dec/2024 | |
| Surplus value of assets, net | | | | | | | | | |
| Raízen Argentina S.A. and its subsidiaries (6) | | | | | 187,147 | - | (28,155) | - | |
| Raízen Paraguay S.A. (6) | | | | | 27,161 | - | (6,583) | - | |
| Raízen Caarapó Açúcar e Álcool Ltda. | | | | | 108,336 | 32,030 | 76,305 | (14,674) | |
| Raízen Centro-Sul S.A. | | | | | (13,541) | 19,980 | (33,522) | (8,175) | |
| Raízen Centro-Sul Paulista S.A. (5) | | | | | (102,038) | - | (112,541) | - | |
| | | | | | <u>207,065</u> | <u>52,010</u> | <u>(104,496)</u> | <u>(22,849)</u> | |
| Goodwill on investments (3) | | | | | | | | | |
| Benálcool Açúcar e Álcool Ltda. ((10) | | | | | - | 49,202 | - | - | |
| Raízen Tarumã Ltda. (10) | | | | | - | 92,379 | - | - | |
| Raízen Centro-Sul S.A. (8) (10) | | | | | 70,067 | 687,385 | - | - | |
| Raízen Argentina S.A. and its subsidiaries (6) | | | | | 328,789 | - | - | - | |
| Raízen Paraguay S.A. (6) | | | | | 312,432 | - | - | - | |
| Uniduto Logística S.A. | | | | | 5,676 | 5,676 | - | - | |
| Centro de Tecnologia Canavieira S.A. | | | | | 51,946 | 51,946 | - | - | |
| Raízen Biomassa S.A. (10) | | | | | - | 39,153 | - | - | |
| | | | | | <u>768,910</u> | <u>925,741</u> | <u>-</u> | <u>-</u> | |
| Total investments | | | | | <u>12,328,466</u> | <u>12,986,483</u> | <u>(4,381,816)</u> | <u>342,197</u> | |
| Provision for negative equity at subsidiaries and associates (2) | | | | | | | | | |
| Benálcool Açúcar e Álcool Ltda. | | Brazil | Holding | 100.00% | - | (18,560) | - | (1,342) | |
| Raízen Biomassa S.A. | | Brazil | Biomass | 81.50% | (335,535) | (300,450) | (35,085) | (20,451) | |
| Raízen Trading S.A. and its subsidiaries | | Switzerland | Trading | 100.00% | (1,014,845) | (1,699,321) | 150,053 | (1,471,207) | |
| Raízen Fuels Finance S.A. | | Luxembourg | Financial | 100.00% | (3,608) | (40,227) | 35,077 | - | |
| Raízen-Geo Biogás S.A. | | Brazil | Biogas biopark | 92.47% | (52,563) | - | (66,326) | - | |
| Others | | Brazil | - | - | (334) | (170) | (169) | (103) | |
| Total provision for negative equity | | | | | <u>(1,406,885)</u> | <u>(2,058,728)</u> | <u>83,550</u> | <u>(1,493,103)</u> | |
| | | | | | | | <u>(4,298,266)</u> | <u>(1,150,906)</u> | |

(1) Investments accounted for under the equity method.

Raízen Energia S.A.

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

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

- (2) Classified in non-current liabilities, under "Other liabilities" (Note 22.2).
- (3) Goodwill on the purchase of shares.
- (4) Company merged into Raízen Centro-Sul Comercializadora S.A., on August 1, 2024.
- (5) On August 31, 2025, as part of the corporate restructuring related to the spin-off (Note 34.3), the Company acquired a 100% direct interest in Raízen Centro-Sul Paulista S.A.
- (6) Equity interests transferred to the Company through the partial spin-off of RSA (Note 34.2).
- (7) Company merged into RESA on November 1, 2025.
- (8) During the nine-month period ended December 31, 2025, the Company recognized goodwill impairment of the plants held for sale, as mentioned in Notes 12.3 and 30 - "Gain (loss) on devaluation of fixed assets, goodwill and surplus value".
- (9) During the nine-month period ended December 31, 2025, the Company began to hold a direct interest in the entities, as described in Notes 1.2.a and 13.2.5.
- (10) As of December 31, 2025, the Company recognized an impairment loss on goodwill in the amount of R\$ 405,762, as mentioned in Notes 1.1 and 30.

Raízen Energia S.A.

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

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

| | Country | Business activities | Equity interest | Investments (1) | | Consolidated | |
|---|-----------|--------------------------|-----------------|------------------|----------------|--------------------------|-----------------|
| | | | | 12/31/2025 | 03/31/2025 | Equity accounting result | |
| | | | | | | Apr-Dec/2025 | Apr-Dec/2024 |
| Book value | | | | | | | |
| Centro de Tecnologia Canavieira S.A. | Brazil | Research and Development | 20.84% | 265,185 | 239,609 | 35,418 | 29,944 |
| Logum Logística S.A. | Brazil | Logistics | 30.00% | 335,365 | 349,949 | (26,760) | (29,796) |
| Uniduto Logística S.A. | Brazil | Logistics | 46.48% | 52,005 | 54,309 | (4,163) | (4,639) |
| CGB Caruaru Energia Ltda. (5) | Brazil | Energy | - | - | 3,034 | 513 | 516 |
| Gera Soluções e Tecnologia S.A. (5) | Brazil | Energy | - | - | 19,012 | (10,933) | 482 |
| J.F ENERGIA S.A. (5) | Brazil | Energy | - | - | 4,006 | 343 | 839 |
| Rio Power Participações S.A. (5) | Brazil | Energy | - | - | 11,284 | 454 | (848) |
| Raízen Gera Desenvolvera S.A. and its associates (3) (5) | Brazil | Energy | - | - | - | (3,723) | - |
| Raízen Paraguay S.A. (Note 13.4.d) (4) | Paraguay | Fuel trade | 34.96% | 161,297 | - | 28,483 | - |
| Termap S.A. | Argentina | Sea terminal | 3.50% | 377 | - | - | - |
| Tupinambá (13.4.c) | Brazil | Energy | - | - | - | - | (8,189) |
| | | | | <u>814,229</u> | <u>681,203</u> | <u>19,632</u> | <u>(11,691)</u> |
| Surplus value of assets, net attributed to associates | | | | | | | |
| Raízen Paraguay S.A. (4) | | | | 31,431 | - | (6,730) | - |
| Raízen Power Comercializadora de Energia Ltda | | | | - | - | 147 | - |
| CGB Caruaru Energia Ltda. (5) | | | | - | 5,455 | (83) | (146) |
| Gera Soluções e Tecnologia S.A. (5) | | | | - | 2,892 | (70) | (77) |
| J.F Energia S.A. (5) | | | | - | 5,373 | (82) | (144) |
| Rio Power Participações S.A. (5) | | | | - | 13,085 | (188) | (342) |
| | | | | <u>31,431</u> | <u>26,805</u> | <u>(7,006)</u> | <u>(709)</u> |
| Goodwill on investments (2) | | | | | | | |
| Raízen Paraguay S.A. (4) | | | | 312,432 | - | - | - |
| In Uniduto Logística S.A. | | | | 5,676 | 5,676 | - | - |
| In Centro de Tecnologia Canavieira S.A. | | | | 51,946 | 51,946 | - | - |
| | | | | <u>370,054</u> | <u>57,622</u> | <u>-</u> | <u>-</u> |
| Total investments | | | | <u>1,215,714</u> | <u>765,630</u> | <u>12,626</u> | <u>(12,400)</u> |

(1) Investments accounted for under the equity method.

Raízen Energia S.A.

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

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

- (2) Goodwill on the purchase of shares.
- (3) Refers to the companies HP2 SOLAR SPE, GOSOLAR UFV IV SPE, and GOSOLAR UFV I SPE, investees of Raízen Gera Desenvolvera S.A.
- (4) Equity interests transferred to the Company through the partial spin-off of RSA (Notes 1.2.b and 34.2).
- (5) Refers to equity interests related to distributed generation assets, which were sold as a result of the business portfolio recycling process (Notes 1.2.a and 12.3.c).

Raízen Energia S.A.

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

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

13.2 Changes

Changes in investments

| | Individual | | Consolidated | |
|--|-------------------|-------------------|------------------|----------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Balance at the beginning of the period | 12,986,483 | 14,599,562 | 765,630 | 754,800 |
| Additions (Note 13.3) | 13,859 | 77,653 | 14,220 | 82,708 |
| Addition due to corporate restructuring (5) | 795,763 | - | - | - |
| Write-off due to corporate restructuring (3) | - | - | (71,766) | - |
| Equity accounting result | (4,381,816) | 342,197 | 12,626 | (12,400) |
| Equity results from investees (Note 13.5) | 72,504 | (134,964) | - | - |
| Dividends (Note 13.3) | (438,878) | (220,644) | (10,514) | (7,602) |
| Effect of foreign currency translation | 475,852 | (551,147) | 40,954 | 889 |
| Transfer to provision for negative equity in subsidiaries and associates (1) | (568,293) | (624,859) | - | - |
| Transfer (2) | - | - | (4,709) | - |
| (Set up) reversal of provision for impairment (Note 30) | (405,762) | (5,400) | 22,155 | (54,274) |
| Write-off due to goodwill impairment (Note 30) (4) | (392,290) | - | - | - |
| Capital reduction (Note 13.4.a) | (5,000,000) | - | - | - |
| Capital loss (Note 13.4.d) | (58,725) | - | (58,725) | - |
| Corporate reorganization (Note 13.4.c) | - | (3,596) | - | - |
| Corporate restructuring (Notes 34.2 and 34.3) | 9,241,517 | - | 495,149 | - |
| Others | (11,748) | 510 | 10,694 | (7,778) |
| Balance at the end of the period | <u>12,328,466</u> | <u>13,479,312</u> | <u>1,215,714</u> | <u>756,343</u> |

- (1) This refers to the transfer of balances from Raízen Biomassa, Raízen Fuels, Raízen Géo-Biogás and Raízen Trading S.A. and its subsidiaries to the group of Provision for negative equity, classified in non-current liabilities, under "Other liabilities" (Note 22) due to the results for the period.
- (2) Refer to amounts transferred to "Non-current assets and liabilities held for sale" (Note 12.3).
- (3) Refers to investments written off due to the corporate restructuring related to the sale of Distributed Generation assets (Note 1.2.a).
- (4) Refers to the write-off of goodwill in the amount of R\$ 392,290, in accordance with Note 12.3.a, recognized against the line item 'Result from impairment of property, goodwill and fair value adjustments' (Note 30).
- (5) During the nine-month period ended December 31, 2025, the Company made a capital contribution of R\$ 1,000,000 to Raízen GD Ltda., through the capitalization of the GRF balance receivable from such investee, previously recorded under Related parties (Note 11.1.a). As a result of this transaction, the Company now holds 100% of the capital of Raízen GD Ltda., due to the waiver by Bio Barra of its equity interest. In addition, during the same period, the Company started holding direct interests in investees Dunamis and Tâmara, due to the waiver of equity interest by Raízen Power against the balance previously outstanding under GRF (Note 11.1.a).

Raízen Energia S.A.

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

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

Changes in the provision for negative equity

| | <u>12/31/2025</u> | <u>Individual 12/31/2024</u> |
|--|--------------------|----------------------------------|
| Balance at the beginning of the period | (2,058,728) | (285,199) |
| Equity accounting result | 83,550 | (1,493,103) |
| Transfers to investments | 568,293 | 624,859 |
| Balance at the end of the period (Note 22) | <u>(1,406,885)</u> | <u>(1,153,443)</u> |

13.3 Main additions to investments

(a) As of December 31, 2025

- Capital increases in associates Logum Logística S.A. ("Logum") and Uniduto Logística S.A. ("Uniduto"), in the amounts of R\$ 12,000 and R\$ 1,859, respectively, fully paid up in local currency by the Company;
- Capital increases in investee Rio Power Participações S.A. in the amount of R\$ 361, fully paid up in local currency; and

There were no changes in the percentage of interest held in the capital of these investees, since all shareholders made capital contributions proportionally to their interest held.

- Dividend distribution by investee Centro de Tecnologia Canaveira S.A. ("CTC") to the Company and to Raízen Centro-Sul S.A. ("Raízen Centro-Sul") in the amounts of R\$ 9,866 and R\$ 648, respectively.
- Dividend distribution by subsidiary Raízen Argentina to the Company in the amount of R\$ 428,364, as a result of the partial spin-off of RSA to the Company (Notes 1.1.c and 34.2), of which R\$ 33,777 was received in cash on December 2, 2025.

(b) As of December 31, 2024

- Capital increases in associates Logum and Uniduto in the amounts of R\$ 65,892 and R\$ 10,761, respectively, fully paid up in local currency by the Company;
- Capital contribution to Raízen Comercializadora de Gás Ltda., approved and subscribed in the amount of R\$ 1,000, fully paid up in local currency by the Company;
- Capital increases in other investees in the amount of R\$ 6,055, fully paid up in local currency;
- Dividend distribution by subsidiaries Raízen Caarapó, Agrícola Ponte Alta, and Bio Barra in the amounts of R\$ 82,150, R\$ 38,344, and R\$ 93,026, respectively; and
- Dividend distribution by investee CTC to the Company and to Raízen Centro-Sul S.A. in the amounts of R\$ 7,134 and R\$ 468, respectively.

There were no changes in the percentage of interest held in the capital of these investees, since all shareholders made capital contributions proportionally to their held interest.

Raízen Energia S.A.

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

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

13.4 Corporate restructuring

(a) Capital reduction in Raízen Centro-Sul S.A.

At the Extraordinary General Meeting ("EGM") held on May 30, 2025, the Company approved a decrease in the capital of subsidiary Raízen Centro-Sul, in the amount of R\$ 5,000,000, without the cancellation of shares, since it is considered excessive for the subsidiary's corporate purpose. With this operation, the Company decreased its investment in the subsidiary in relation to the balance payable for asset management with Raízen Centro-Sul.

(b) Increase in interest in Raízen Centro-Sul Comercializadora S.A. and merger into RESA

On August 31, 2025, the increase in interest in Raízen Centro-Sul Comercializadora S.A. was approved. As a result of this event, direct subsidiary Raízen Centro-Sul S.A. no longer held an interest in the investee, and the Company now holds 100% of its share capital.

On November 1, 2025, Raízen Centro-Sul Paulista S.A. was merged into RESA.

(c) Purchase and sale of shares and other covenants

During the nine-month period ended December 31, 2024, under an agreement for purchase and sale of shares and other covenants, 47.50% of the common shares held by parent company Bio Barra in the capital of Bio Gasa Holding were sold and transferred to the non-controlling shareholder. As a result, Bio Barra now holds a 52.50% equity interest in the investee.

This movement resulted in a loss of R\$ 3,596 in the investment, as effect from subsidiaries, recognized with a corresponding entry in capital reserve (Note 25.c).

In addition, Bio Barra entered into an agreement for purchase and sale of shares and other covenants, whereby it sold 40% of its equity interest in Tupinambá to Weg Equipamentos Elétricos S.A. for R\$ 18,000. The payment was made in cash on the transaction closing date, when the shareholding control was transferred to the buyer. The effects of this transaction on the result were:

| Accounts | R\$ |
|---|----------------|
| Other receivables | 3,719 |
| Property, plant and equipment (Note 14.2) | 16,733 |
| Net assets sold | <u>20,452</u> |
| Sale value | 18,000 |
| Gain (loss) on sale (Note 30 – "Gain (loss) on disposal of assets") | <u>(2,452)</u> |

(d) Reduction of equity interest in Raízen Paraguay S.A.

On November 27, 2024, the Company renegotiated with the other shareholders of Raízen Paraguay the option to gradually reduce its equity interest in the company from 50.0% to up to 27.4% by November 2026, ceasing to disburse the equivalent of up to US\$ 54,000 thousand at the end of this transaction.

In the year ended March 31, 2025, as part of this transaction, the percentage of interest held by the Company in relation to the investment in Raízen Paraguay S.A. decreased from 50.0% to 42.48% and, in the quarter ended December 31, 2025 it decreased from 42.48% to 34.96%.

Raízen Energia S.A.

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

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

As part of this transaction, the Company reduced the investment value by R\$ 58,725. As a result of this transaction, the Company recorded a gain in the statement of income for the period ended December 31, 2025 in the amount of R\$ 46,199, under "Other operating revenue (expenses), net" (Note 30).

13.5 Effects in subsidiaries

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

13.6 Selected information on associates

The table below describes the financial information of the Company's main associates:

| | <u>12/31/2025</u> | | | <u>Net operating revenue Apr-Dec/2025</u> | <u>(Loss) net income Apr-Dec/2025</u> |
|---|-------------------|--------------------|---------------|---|---|
| | <u>Assets</u> | <u>Liabilities</u> | <u>Equity</u> | | |
| Logum Logística S.A. (1) / (2) | 3,690,505 | (2,572,622) | 1,117,883 | 287,839 | (89,200) |
| Uniduto Logística Ltda. (1) / (2) | 111,899 | (1) | 111,898 | - | (8,957) |
| Centro de Tecnologia Canaveira S.A. (2) / (4) | 1,753,923 | (481,442) | 1,272,481 | 313,865 | 169,952 |
| Iogen Energy Corporation (3) | 2,067 | (370,479) | (368,412) | - | 3,947 |
| CGB Caruaru Energia Ltda. (4) (5) | - | - | - | - | 10 |
| Gera Soluções e Tecnologia S.A. (4) (5) | - | - | - | - | (364) |
| J.F Energia S.A. (4) (5) | - | - | - | 854 | 7 |
| Rio Power Participações S.A. (4) (5) | - | - | - | - | 8 |
| | <u>03/31/2025</u> | | | <u>Net operating revenue Apr-Dec/2024</u> | <u>(Loss) net income Apr-Dec/2024</u> |
| | <u>Assets</u> | <u>Liabilities</u> | <u>Equity</u> | | |
| Logum Logística S.A. (1) / (2) | 3,654,419 | (2,487,922) | 1,166,497 | 340,301 | (99,320) |
| Uniduto Logística Ltda. (1) / (2) | 116,862 | (18) | 116,844 | - | (9,981) |
| Centro de Tecnologia Canaveira S.A. (2) / (4) | 1,457,939 | (308,184) | 1,149,755 | 305,852 | 143,685 |
| Iogen Energy Corporation (3) | 1,357 | (369,390) | (368,033) | - | (693) |
| CGB Caruaru Energia Ltda. (4) | 12,914 | (6,846) | 6,068 | - | 1,032 |
| Gera Soluções e Tecnologia S.A. (4) | 69,185 | (5,812) | 63,373 | - | 1,607 |
| J.F Energia S.A. (4) | 9,430 | (1,418) | 8,012 | 1,740 | 1,678 |
| Rio Power Participações S.A. (4) | 33,641 | (14,149) | 19,492 | 37,470 | (1,465) |

- (1) The fiscal year of these investees ends on December 31.
- (2) Significant influence over these companies has been defined, mainly, based on the Company's right to elect key management personnel and to decide on their significant strategic and operational matters.
- (3) Joint venture in which the Company holds a 50% interest in common shares, whose fiscal year ends on August 31. The Company did not set up a provision for estimated loss on equity accounting result, since it has no legal or constructive obligations to make payments on account of that company.
- (4) The fiscal year of these investees ends on December 31.
- (5) Equity interests spun off as part of the business portfolio renewal process (Notes 12.3.c and 1.1.a).

Raízen Energia S.A.

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

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

14. Property, plant and equipment

14.1 Movement - Individual

| | Land | Buildings and improvements | Machinery, equipment, and facilities | Vehicles | Furniture, fixtures, and IT equipment | Construction in progress | Frequently replaced parts and components | Sugarcane planting | Others | Total |
|--|--------|-------------------------------|--|-----------|--|-----------------------------|---|-----------------------|----------|--------------|
| As of March 31, 2025 | 23,417 | 1,391,837 | 5,418,812 | 153,625 | 54,133 | 5,434,784 | 862,482 | 3,197,043 | 2,752 | 16,538,885 |
| Accumulated cost or valuation | 23,417 | 1,987,097 | 9,016,168 | 403,140 | 237,053 | 5,434,784 | 2,462,460 | 10,562,282 | 23,656 | 30,150,057 |
| Accumulated depreciation | - | (595,260) | (3,597,356) | (249,515) | (182,920) | - | (1,599,978) | (7,365,239) | (20,904) | (13,611,172) |
| Additions | - | 139,491 | 65,822 | - | - | 942,805 | 421,824 | 561,197 | - | 2,131,139 |
| Corporate restructuring (Notes 34.2,34.3,34.4 and 34.5) | 32,506 | 125,197 | 783,179 | 26 | 2,918 | 194,600 | - | 152,822 | - | 1,291,248 |
| Write-offs | (1) | (20) | (30,954) | (12,890) | (23) | - | - | (39,494) | - | (83,382) |
| Reversal (set up) of provision for impairment, net (2) | - | 20,134 | (2,239,060) | - | - | - | - | - | (1,057) | (2,219,983) |
| Transfers (1) | - | 867,747 | 2,844,873 | 15,387 | 23,813 | (3,870,964) | - | (137,063) | 66 | (256,141) |
| Depreciation | - | (61,736) | (492,574) | (19,845) | (15,725) | - | (935,152) | (682,072) | (1,720) | (2,208,824) |
| As of December 31, 2025 | 55,922 | 2,482,650 | 6,350,098 | 136,303 | 65,116 | 2,701,225 | 349,154 | 3,052,433 | 41 | 15,192,942 |
| Accumulated cost or valuation | 55,922 | 3,235,415 | 11,095,233 | 364,245 | 271,946 | 2,701,225 | 2,884,284 | 11,099,744 | 22,665 | 31,730,679 |
| Accumulated depreciation | - | (752,765) | (4,745,135) | (227,942) | (206,830) | - | (2,535,130) | (8,047,311) | (22,624) | (16,537,737) |

Raízen Energia S.A.

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

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

| | Land | Buildings and improvements | Machinery, equipment, and facilities | Vehicles | Furniture, fixtures, and IT equipment | Construction in progress | Frequently replaced parts and components | Sugarcane planting (3) | Others | Total |
|--|--------|-------------------------------|---|-----------|--|-----------------------------|---|------------------------------|----------|--------------|
| As of March 31, 2024 | 23,439 | 1,356,022 | 4,515,077 | 147,334 | 59,069 | 4,399,457 | 788,944 | 2,965,551 | 2,466 | 14,257,359 |
| Accumulated cost or valuation | 23,439 | 1,894,834 | 7,788,909 | 436,137 | 245,234 | 4,399,457 | 1,541,129 | 9,774,302 | 20,825 | 26,124,266 |
| Accumulated depreciation | - | (538,812) | (3,273,832) | (288,803) | (186,165) | - | (752,185) | (6,808,751) | (18,359) | (11,866,907) |
| Additions | - | 61,669 | 193,438 | - | - | 1,581,673 | 265,348 | 613,464 | - | 2,715,592 |
| Write-offs | - | (12) | (19,667) | (22,606) | (50) | (59) | - | (101,684) | - | (144,078) |
| Set up of provision for impairment, net (2) | - | (54,839) | (59,520) | - | - | - | - | - | (665) | (115,024) |
| Transfers (1) | - | 81,643 | 1,073,182 | 62,069 | 13,042 | (1,311,203) | - | - | 3,447 | (77,820) |
| Depreciation | - | (49,644) | (400,442) | (23,139) | (16,886) | - | (841,406) | (540,724) | (1,908) | (1,874,149) |
| As of December 31, 2024 | 23,439 | 1,394,839 | 5,302,068 | 163,658 | 55,175 | 4,669,868 | 212,886 | 2,936,607 | 3,340 | 14,761,880 |
| Accumulated cost or valuation | 23,439 | 1,979,996 | 8,919,144 | 429,800 | 258,275 | 4,669,868 | 1,806,477 | 10,286,082 | 23,607 | 28,396,688 |
| Accumulated depreciation | - | (585,157) | (3,617,076) | (266,142) | (203,100) | - | (1,593,591) | (7,349,475) | (20,267) | (13,634,808) |

- (1) Refer substantially to transfers of construction in progress to the corresponding asset classes after being capitalized, including transfers of software costs to "Intangible assets" in the amount of R\$ 70,779 (R\$ 75,078 as of December 31, 2024), and transfers to "Non-current assets and liabilities held for sale" (Note 12.3), in the amount of R\$ 185,362.
- (2) During the nine-month period ended December 31, 2025, this mainly refers to: (i) the recognition of impairment losses related to assets associated with the E2G plant at the Costa Pinto Mill, due to uncertainties regarding the expected return on these assets, in the amount of R\$ 201,192; and (ii) the recognition of impairment losses, net of reversals, arising from the scenario of material uncertainty (Note 1.1), in the amount of R\$ 2,018,791 (R\$ 115,024 as of December 31, 2024) (Note 30, line item "set up of provision for impairment of property, plant and equipment and intangible assets, net"). Such provisions may be partially and/or fully reversed once the aforementioned uncertainty is no longer present.
- (3) During the nine-month period ended December 31, 2024, the Company revised the estimated useful life of sugarcane planting from 5 to 6 years to reflect the increase in future economic benefits associated with investments in sugarcane renewal.

Raízen Energia S.A.

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

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

14.2 Movement – Consolidated

| | Land and rural properties | Buildings and improvements | Machinery, equipment, and facilities | Vehicles, vessels and aircraft | Furniture, fixtures, and IT equipment | Construction in progress | Frequently replaced parts and Sugarcane planting components | Others | Total | |
|--|---------------------------|----------------------------|--------------------------------------|--------------------------------|---------------------------------------|--------------------------|---|-------------|----------|--------------|
| As of March 31, 2025 | 125,733 | 2,882,217 | 10,431,167 | 202,612 | 248,693 | 8,731,515 | 1,499,150 | 4,460,962 | 20,359 | 28,602,408 |
| Accumulated cost or valuation | 125,733 | 3,736,241 | 17,112,114 | 414,395 | 493,189 | 8,731,515 | 3,941,247 | 12,741,789 | 66,804 | 47,363,027 |
| Accumulated depreciation | - | (854,024) | (6,680,947) | (211,783) | (244,496) | - | (2,442,097) | (8,280,827) | (46,445) | (18,760,619) |
| Corporate restructuring (4) | 762,461 | 341,083 | 3,863,926 | 16,077 | 108,423 | 2,185,441 | - | - | 299,874 | 7,577,285 |
| Business combination (Note 34.1) | - | 2,294 | 107,461 | - | - | - | - | - | - | 109,755 |
| Additions | - | 138,677 | 31,200 | - | 12,391 | 1,969,747 | 628,190 | 783,092 | - | 3,563,297 |
| Write-offs | (38,552) | (16,742) | (398,135) | (4,772) | (815) | (143,869) | (71,695) | (46,277) | (74) | (720,931) |
| Set up of provision for impairment, net (2) | - | (16,124) | (2,713,102) | - | (102) | - | - | - | (5,116) | (2,734,444) |
| Transfers (1) | (52,491) | 505,789 | 3,078,265 | (12,922) | 59,645 | (6,567,283) | (17,810) | (540,950) | 364 | (3,547,393) |
| Effects of foreign currency translation and others | (13,325) | (9,520) | 226 | (254) | (3,020) | (48,846) | - | - | (5,337) | (80,076) |
| Depreciation | - | (129,950) | (1,112,772) | (30,610) | (37,046) | - | (1,561,024) | (934,276) | (4,046) | (3,809,724) |
| As of December 31, 2025 | 783,826 | 3,697,724 | 13,288,236 | 170,131 | 388,169 | 6,126,705 | 476,811 | 3,722,551 | 306,024 | 28,960,177 |
| Accumulated cost or valuation | 783,826 | 5,242,819 | 23,718,157 | 378,507 | 736,776 | 6,126,705 | 1,517,827 | 9,536,597 | 354,680 | 48,395,894 |
| Accumulated depreciation | - | (1,545,095) | (10,429,921) | (208,376) | (348,607) | - | (1,041,016) | (5,814,046) | (48,656) | (19,435,717) |

Raízen Energia S.A.

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

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

| | Land and rural properties | Buildings and improvements | Machinery, equipment, and facilities | Vehicles, vessels and aircraft | Furniture, fixtures, and IT equipment | Construction in progress | Frequently replaced parts and components | Sugarcane planting (3) | Others | Total |
|--|---------------------------|----------------------------|--------------------------------------|--------------------------------|---------------------------------------|--------------------------|--|------------------------|----------|--------------|
| As of March 31, 2024 | 125,473 | 2,224,846 | 8,828,092 | 208,998 | 106,739 | 7,055,552 | 1,393,768 | 4,081,547 | 5,868 | 24,030,883 |
| Accumulated cost or valuation | 125,473 | 2,973,796 | 14,765,255 | 473,455 | 330,371 | 7,055,552 | 2,336,431 | 11,589,139 | 42,193 | 39,691,665 |
| Accumulated depreciation | - | (748,950) | (5,937,163) | (264,457) | (223,632) | - | (942,663) | (7,507,592) | (36,325) | (15,660,782) |
| Corporate restructuring and Business combination (Note 34.1) | - | 8,181 | 52,217 | 33 | 147,479 | - | - | - | 18,053 | 225,963 |
| Additions | - | 61,960 | 194,370 | - | 4,061 | 2,975,884 | 442,689 | 883,704 | - | 4,562,668 |
| Write-offs | - | (59,932) | (41,385) | (4,019) | (51) | (35,225) | - | (104,920) | - | (245,532) |
| Reversal (set up) of provision for impairment, net (2) | - | (48,905) | (47,568) | - | 8 | - | - | - | (628) | (97,093) |
| Transfers (1) | 282 | 271,845 | 1,698,731 | 78,222 | 22,426 | (2,355,911) | - | (45,601) | 8,299 | (321,707) |
| Effects of foreign currency translation and others | - | - | 186 | - | 6,231 | 554,746 | - | - | - | 561,163 |
| Depreciation | - | (89,483) | (766,203) | (33,368) | (35,327) | - | (1,486,959) | (749,947) | (8,385) | (3,169,672) |
| As of December 31, 2024 | 125,755 | 2,368,512 | 9,918,440 | 249,866 | 251,566 | 8,195,046 | 349,498 | 4,064,783 | 23,207 | 25,546,673 |
| Accumulated cost or valuation | 125,755 | 3,206,806 | 16,604,938 | 483,893 | 513,279 | 8,195,046 | 2,779,120 | 12,322,322 | 67,908 | 44,299,067 |
| Accumulated depreciation | - | (838,294) | (6,686,498) | (234,027) | (261,713) | - | (2,429,622) | (8,257,539) | (44,701) | (18,752,394) |

- (1) Refer substantially to transfers of construction in progress to the corresponding asset classes after being capitalized, including transfers of software costs to "Intangible assets" in the amount of R\$ 116,863 (R\$ 82,309 as of December 31, 2024), transfers to "Other receivables" in the amount of R\$ 7,004 (R\$ 239,397 as of December 31, 2024), and transfers to "Non-current assets and liabilities held for sale" (Note 12.3), in the amount of R\$ 3,423,527.
- (2) During the nine-month period ended December 31, 2025, this mainly refers to: (i) the recognition of provision for impairment in the amount of R\$ 586,744 (Notes 12.3.a and 30, line item "Impairment loss on property, plant and equipment, goodwill and fair value adjustments"); (ii) provision for losses related to assets associated with the E2G plant at the Costa Pinto Mill, due to uncertainties regarding the expected return on these assets, in the amount of R\$ 201,192; and (iii) provision for impairment, net of reversals, arising from the scenario of material uncertainty (Note 1.1), in the amount of R\$ 1,946,508 (R\$ 97,093 as of December 31, 2024) (Note 30, line item "Set up of provision for impairment of property, plant and equipment and intangible assets, net"). Such provisions may be partially and/or fully reversed once the aforementioned uncertainty is no longer present.
- (3) During the nine-month period ended December 31, 2024, the Company revised the estimated useful life of sugarcane planting from 5 to 6 years to reflect the increase in future economic benefits associated with investments in sugarcane renewal.
- (4) The balances as of December 31, 2025 reflect the corporate restructuring related to the partial spin-off of RSA to the Company (Note 1.1.c).

14.3 Construction in progress

The consolidated balances of construction in progress refer mainly to: i) construction of E2G plants; ii) expansion of the cogeneration structure; iii) refurbishment and expansion of oil refinery; iv) irrigation implementation and expansion projects; and v) construction and expansion of biogas plants.

14.4 Capitalization of borrowing costs

In the nine-month period ended December 31, 2025, capitalized borrowing costs, Individual and Consolidated, totaled R\$ 205,313 and R\$ 206,393 (R\$ 255,106 and R\$ 256,325 as of December 31, 2024), respectively. As of December 31, 2025, the weighted average annual rates of financial charges for debt, Individual and Consolidated, used to capitalize interest on the balance of construction in progress were 7.70% and 7.28% (11.71% and 11.58% as of December 31, 2024), respectively.

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

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). An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

To determine recoverable 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 — which substantially comprise the "EAB" CGU — were projected over a five-year period, plus a terminal 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 assumed, both during the projected period and in perpetuity, in line with historical performance and market expectations. The nominal discount rate (WACC), after taxes, applied to the cash flows was 13.39% per year.

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

As a result of the recoverability test, as of December 31, 2025, the Company recognized a provision for impairment totaling R\$ 2,031,121, as the carrying amount of property, plant and equipment 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 cash-generating units.

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\$ 800,000, 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\$ 2,000,000.

Raízen Energia S.A.

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

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

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.

In addition to the provision for impairment of the assets mentioned above, the Company, in the context of material uncertainty related to its ability to continue as a going concern (Note 1.1), recognized in the period's results an additional provision of (i) R\$ 2,273,162 related to deferred tax assets and (ii) R\$ 1,493,420 related to goodwill associated with investments and the intangible assets of the EAB CGU, as described in Notes 13, 14, 15, 20 and 30.

15. Intangible assets

15.1 Movement - Individual

| | <u>Goodwill</u> | <u>Software license</u> | <u>Technology</u> | <u>Sharecropping agreements</u> | <u>Sugarcane supply agreements</u> | <u>Total</u> |
|--|-----------------|-----------------------------|-------------------|-------------------------------------|--|--------------|
| As of March 31, 2025 | 1,245,987 | 305,657 | 1,449 | - | - | 1,553,093 |
| Accumulated cost or valuation | 1,609,308 | 763,718 | 185,136 | 18,411 | 26,011 | 2,602,584 |
| Accumulated amortization | (363,321) | (458,061) | (183,687) | (18,411) | (26,011) | (1,049,491) |
| Additions | - | 7,931 | - | - | - | 7,931 |
| Corporate restructuring (Note 34.4) | - | 312 | - | - | - | 312 |
| Write-offs (2) | (156,812) | (81,627) | - | - | - | (238,439) |
| Set up of provision for impairment, net (3) | (1,089,175) | - | - | - | - | (1,089,175) |
| Transfers (1) | - | 70,779 | - | - | - | 70,779 |
| Amortization | - | (65,426) | (1,449) | - | - | (66,875) |
| As of December 31, 2025 | - | 237,626 | - | - | - | 237,626 |
| Accumulated cost or valuation | - | 756,108 | 185,138 | - | - | 941,246 |
| Accumulated amortization | - | (518,482) | (185,138) | - | - | (703,620) |

Raízen Energia S.A.

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

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

| | <u>Goodwill</u> | <u>Software license</u> | <u>Technology</u> | <u>Sharecropping agreements</u> | <u>Sugarcane supply agreements</u> | <u>Total</u> |
|---|------------------|-----------------------------|-------------------|-------------------------------------|--|--------------------|
| As of March 31, 2024 | 1,370,165 | 230,484 | 20,142 | - | - | 1,620,791 |
| Accumulated cost or valuation | 1,738,191 | 608,751 | 185,136 | 18,411 | 26,011 | 2,576,500 |
| Accumulated amortization | <u>(368,026)</u> | <u>(378,267)</u> | <u>(164,994)</u> | <u>(18,411)</u> | <u>(26,011)</u> | <u>(955,709)</u> |
| Additions | - | 34,762 | - | - | - | 34,762 |
| Set up of provision for impairment, net (3) | (81,828) | - | - | - | - | (81,828) |
| Transfers (1) | - | 77,820 | - | - | - | 77,820 |
| Amortization | - | <u>(59,678)</u> | <u>(14,070)</u> | - | - | <u>(73,748)</u> |
| As of December 31, 2024 | <u>1,288,337</u> | <u>283,388</u> | <u>6,072</u> | - | - | <u>1,577,797</u> |
| Accumulated cost or valuation | 1,656,363 | 721,200 | 185,136 | 18,411 | 26,011 | 2,607,121 |
| Accumulated amortization | <u>(368,026)</u> | <u>(437,812)</u> | <u>(179,064)</u> | <u>(18,411)</u> | <u>(26,011)</u> | <u>(1,029,324)</u> |

- (1) Refer to amounts transferred from "Property, plant and equipment".
- (2) For the period ended December 31, 2025, the recorded write-offs refer to goodwill associated to inactive assets with no expectation of resuming operations, in the amount of R\$ 156,812, and software licenses with no expectation of continuous use, in the amount of R\$ 81,627. The related impacts were recognized in the statement of income, as mentioned in Note 30.
- (3) During the three-month period ended December 31, 2025, the Company recognized a provision for impairment of goodwill in the amount of R\$ 1,089,175, due to the material uncertainty regarding Raízen's ability to continue as a going concern (Notes 1.1 and 30), given the absence of expected future profitability associated with these assets. During the nine-month period ended December 31, 2024, the Company estimated impairment losses related to certain assets as a result of ongoing portfolio restructuring actions and uncertainties regarding the expected return on these assets. Accordingly, goodwill with no expected future recoverability was written off in the amount of R\$ 81,828, recognized in the period's results under "Other operating (expenses) income, net" (Note 30).

Raízen Energia S.A.

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

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

15.2 Movement – Consolidated

| | <u>Goodwill</u> | <u>Software license</u> | <u>Sharecropping agreements (3)</u> | <u>Right of use - public concessions</u> | <u>Contractual relationships with clients</u> | <u>Operating authorization</u> | <u>Sugarcane supply agreements</u> | <u>Technology</u> | <u>Others</u> | <u>Total</u> |
|---|-----------------|-----------------------------|---|--|---|------------------------------------|--|-------------------|---------------|--------------|
| As of March 31, 2025 | 2,236,656 | 319,505 | - | - | 48,389 | 111,766 | 32,195 | 1,549 | - | 2,750,060 |
| Accumulated cost or valuation | 2,663,331 | 822,840 | 18,411 | 14,011 | 58,996 | 124,711 | 181,516 | 185,136 | 21,796 | 4,090,748 |
| Accumulated amortization | (426,675) | (503,335) | (18,411) | (14,011) | (10,607) | (12,945) | (149,321) | (183,587) | (21,796) | (1,340,688) |
| Corporate restructuring (4) | 334,700 | 28,425 | - | - | 203,168 | - | (2,423) | - | - | 563,870 |
| Business combination (Note 34.1) | (13,595) | - | - | - | - | - | - | - | - | (13,595) |
| Additions | - | 7,958 | - | - | - | - | - | - | - | 7,958 |
| Write-offs (5) | (618,823) | (81,627) | - | - | (42,799) | (110,060) | - | - | - | (853,309) |
| Set up of provision for impairment, net (2) | (1,493,420) | - | - | - | - | - | - | - | - | (1,493,420) |
| Transfers (1) | - | 113,328 | - | - | - | - | - | - | - | 113,328 |
| Effects of foreign currency translation and others | (46,663) | (145) | - | - | (7,960) | - | - | - | - | (54,768) |
| Amortization | - | (77,065) | - | - | (13,675) | (1,706) | (7,171) | (1,549) | - | (101,166) |
| As of December 31, 2025 | 398,855 | 310,379 | - | - | 187,123 | - | 22,601 | - | - | 918,958 |
| Accumulated cost or valuation | 723,650 | 956,201 | - | 14,011 | 397,999 | - | 153,081 | 185,138 | 21,796 | 2,451,876 |
| Accumulated amortization | (324,795) | (645,822) | - | (14,011) | (210,876) | - | (130,480) | (185,138) | (21,796) | (1,532,918) |

Raízen Energia S.A.

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

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

| | <u>Goodwill</u> | <u>Software license</u> | <u>Sharecropping agreements</u> | <u>Right of use - public concessions</u> | <u>Contractual relationships with clients</u> | <u>Operating authorization</u> | <u>Sugarcane supply agreements</u> | <u>Technology</u> | <u>Others</u> | <u>Total</u> |
|--|-----------------|-------------------------|---------------------------------|--|---|--------------------------------|------------------------------------|-------------------|---------------|--------------|
| As of March 31, 2024 | 2,297,986 | 245,480 | - | - | 50,287 | 115,818 | 39,504 | 20,139 | 5,880 | 2,775,094 |
| Accumulated cost or valuation | 2,729,366 | 664,190 | 18,411 | 14,011 | 58,995 | 124,711 | 181,516 | 185,136 | 27,676 | 4,004,012 |
| Accumulated amortization | (431,380) | (418,710) | (18,411) | (14,011) | (8,708) | (8,893) | (142,012) | (164,997) | (21,796) | (1,228,918) |
| Business combination (Note 34.1) | 25,340 | 329 | - | - | - | - | - | - | - | 25,669 |
| Additions | - | 34,825 | - | - | - | - | - | - | - | 34,825 |
| Set up of provision for impairment, net (2) | (87,228) | - | - | - | - | - | - | - | - | (87,228) |
| Transfers (1) | 6,675 | 82,309 | - | - | - | - | - | - | (6,675) | 82,309 |
| Effects of foreign currency translation and others | 39,617 | 1,016 | - | - | - | - | - | - | 795 | 41,428 |
| Amortization | - | (63,608) | - | - | (1,426) | (3,092) | (7,263) | (13,943) | - | (89,332) |
| As of December 31, 2024 | 2,282,390 | 300,351 | - | - | 48,861 | 112,726 | 32,241 | 6,196 | - | 2,782,765 |
| Accumulated cost or valuation | 2,713,770 | 782,653 | 18,411 | 14,011 | 58,995 | 124,711 | 181,516 | 185,136 | 21,796 | 4,100,999 |
| Accumulated amortization | (431,380) | (482,302) | (18,411) | (14,011) | (10,134) | (11,985) | (149,275) | (178,940) | (21,796) | (1,318,234) |

- (1) Refer to amounts transferred from "Property, plant and equipment" in the amount of R\$ 116,863 (R\$ 82,309 as of December 31, 2024) and transfers to "Non-current assets and liabilities held for sale" (Note 12.3), in the amount of R\$ (3,535).
- (2) During the three-month period ended December 31, 2025, the Company recognized a provision for impairment of goodwill in the amount of R\$ 1,493,420, due to the material uncertainty regarding Raízen's ability to continue as a going concern (Notes 1.1 and 30), given the absence of expected future profitability associated with these assets. During the nine-month period ended December 31, 2024, the Company estimated impairment losses related to certain assets as a result of ongoing portfolio restructuring actions and uncertainties regarding the expected return on these assets. Accordingly, goodwill with no expected future recoverability was written off in the amount of R\$ 87,228, recognized in the period's results under "Other operating (expenses) income, net" (Note 30).
- (3) In the nine-month period ended December 31, 2025, the agricultural partnership agreements were terminated.
- (4) The balances as of December 31, 2025 reflect the corporate restructuring related to the partial spin-off of RSA to the Company (Notes 1.1.c and 34.2).
- (5) For the period ended December 31, 2025, the recorded write-offs refer substantially to: (i) the goodwill associated to 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 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 and R\$ 205,192, (Note 12.3.a – Leme, Rio Brilhante, and Passa Tempo), respectively.

Raízen Energia S.A.

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

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

16. Suppliers and advances to suppliers

16.1 Suppliers

| | Individual | | Consolidated | |
|--|-------------------|-------------------|---------------------|-------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Suppliers of materials and services (1) | 1,033,333 | 1,552,753 | 2,928,929 | 3,890,765 |
| Oil and oil products (2) | - | - | 1,210,995 | 2,010,402 |
| Ethanol (2) | - | - | 2,079,467 | 875,926 |
| Sugarcane suppliers (3) | 562,415 | 485,767 | 1,062,951 | 926,143 |
| | <u>1,595,748</u> | <u>2,038,520</u> | <u>7,282,342</u> | <u>7,703,236</u> |
| Domestic (local currency) | 1,588,089 | 2,033,078 | 4,271,901 | 4,226,503 |
| Abroad (foreign currency) (Note 4.4) (4) | 7,659 | 5,442 | 3,010,441 | 3,476,733 |
| | <u>1,595,748</u> | <u>2,038,520</u> | <u>7,282,342</u> | <u>7,703,236</u> |

- (1) Balance payable to suppliers of materials and services refers to acquisitions of machinery and equipment for the bioenergy parks, as well as agricultural inputs, transportation and contracted services .
- (2) The balances payable to suppliers of oil, oil products and ethanol refer to installment purchases made by Raízen.
- (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.
- (4) The balances as of December 31, 2025 reflect the corporate restructuring related to the partial spin-off of RSA to the Company (Notes 34.2 and 1.1.b).

16.2 Advances to suppliers

| | Individual | | Consolidated | |
|---------------------------|-------------------|-------------------|---------------------|-------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Sugar | - | - | - | 82,657 |
| Sugarcane suppliers | 307,399 | 351,571 | 460,132 | 501,688 |
| Oil products and others | 72,236 | 112,375 | 177,703 | 181,901 |
| | <u>379,635</u> | <u>463,946</u> | <u>637,835</u> | <u>766,246</u> |
| Domestic (local currency) | 379,635 | 462,858 | 637,835 | 682,355 |
| Abroad (foreign currency) | - | 1,088 | - | 83,891 |
| | <u>379,635</u> | <u>463,946</u> | <u>637,835</u> | <u>766,246</u> |
| Current | <u>(198,699)</u> | <u>(256,804)</u> | <u>(420,934)</u> | <u>(518,413)</u> |
| Non-current | <u>180,936</u> | <u>207,142</u> | <u>216,901</u> | <u>247,833</u> |

Raízen Energia S.A.

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

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

(a) Movement - Individual

| | <u>Land</u> | <u>Properties</u> | <u>Vehicles</u> | <u>Machinery and equipment</u> | <u>Manufacturing facilities</u> | <u>Total</u> |
|--|-------------|-------------------|-----------------|--|-------------------------------------|--------------|
| As of March 31, 2025 | 4,877,223 | 318,414 | 431,945 | 281,418 | 82,373 | 5,991,373 |
| Accumulated cost or valuation | 11,729,712 | 545,379 | 775,555 | 613,633 | 127,925 | 13,792,204 |
| Accumulated amortization | (6,852,489) | (226,965) | (343,610) | (332,215) | (45,552) | (7,800,831) |
| | | | | | | |
| Additions | 508,801 | - | - | - | - | 508,801 |
| Write-offs | (50,931) | (18,152) | (16,213) | (10,173) | - | (95,469) |
| Corporate restructuring (Note 34.3) | 398,025 | - | - | - | - | 398,025 |
| Transfers (2) | (359,167) | - | - | - | - | (359,167) |
| Remeasurements (1) | (165,344) | 10,948 | (2,718) | (4,204) | - | (161,318) |
| Amortization | (1,272,250) | (65,136) | (65,988) | (54,088) | (7,751) | (1,465,213) |
| | | | | | | |
| As of December 31, 2025 | 3,936,357 | 246,074 | 347,026 | 212,953 | 74,622 | 4,817,032 |
| Accumulated cost or valuation | 11,922,651 | 529,818 | 747,704 | 588,426 | 127,927 | 13,916,526 |
| Accumulated amortization | (7,986,294) | (283,744) | (400,678) | (375,473) | (53,305) | (9,099,494) |
| | | | | | | |
| | <u>Land</u> | <u>Properties</u> | <u>Vehicles</u> | <u>Machinery and equipment</u> | <u>Manufacturing facilities</u> | <u>Total</u> |
| As of March 31, 2024 | 5,298,861 | 294,773 | 430,551 | 329,979 | 88,245 | 6,442,409 |
| Accumulated cost or valuation | 10,930,482 | 412,008 | 694,834 | 578,103 | 123,787 | 12,739,214 |
| Accumulated amortization | (5,631,621) | (117,235) | (264,283) | (248,124) | (35,542) | (6,296,805) |
| | | | | | | |
| Additions | 592,771 | 133,212 | 12,741 | 45,949 | - | 784,673 |
| Write-offs | (106,661) | - | - | - | - | (106,661) |
| Remeasurements (1) | 298,890 | 2,370 | 13,168 | 159 | 4,140 | 318,727 |
| Amortization | (1,324,349) | (81,398) | (61,917) | (65,253) | (7,269) | (1,540,186) |
| | | | | | | |
| As of December 31, 2024 | 4,759,512 | 348,957 | 394,543 | 310,834 | 85,116 | 5,898,962 |
| Accumulated cost or valuation | 11,620,264 | 547,590 | 720,743 | 624,211 | 127,927 | 13,640,735 |
| Accumulated amortization | (6,860,752) | (198,633) | (326,200) | (313,377) | (42,811) | (7,741,773) |

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

(2) Refer to transfers to "Assets and liabilities held for sale" (Note 12.3).

Raízen Energia S.A.

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

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

(b) Movement – Consolidated

| | <u>Land</u> | <u>Properties</u> | <u>Vehicles and aircraft</u> | <u>Machinery and equipment</u> | <u>Manufacturing facilities</u> | <u>Total</u> |
|--|---------------------|-------------------|--------------------------------------|--|-------------------------------------|---------------------|
| As of March 31, 2025 | 6,942,357 | 641,809 | 580,750 | 462,086 | 82,373 | 8,709,375 |
| Accumulated cost or valuation | 16,390,771 | 1,173,297 | 1,064,569 | 1,131,946 | 127,927 | 19,888,510 |
| Accumulated amortization | <u>(9,448,414)</u> | <u>(531,488)</u> | <u>(483,819)</u> | <u>(669,860)</u> | <u>(45,554)</u> | <u>(11,179,135)</u> |
| Corporate restructuring (Notes 1.2.c and 34.2) | 146,836 | 21,653 | 369,659 | 2,035 | - | 540,183 |
| Additions | 978,070 | 53,437 | 188,474 | 41,921 | - | 1,261,902 |
| Write-offs | (104,905) | (26,192) | (26,329) | (27,942) | - | (185,368) |
| Remeasurements (1) | (292,417) | 26,128 | (10,519) | (4,207) | - | (281,015) |
| Transfers (2) | (1,040,187) | (184,794) | - | - | - | (1,224,981) |
| Effects of foreign currency translation and others | (661) | (6,371) | (5,101) | (44) | - | (12,177) |
| Amortization | <u>(1,786,859)</u> | <u>(164,310)</u> | <u>(221,266)</u> | <u>(90,296)</u> | <u>(7,752)</u> | <u>(2,270,483)</u> |
| As of December 31, 2025 | 4,842,234 | 361,360 | 875,668 | 383,553 | 74,621 | 6,537,436 |
| Accumulated cost or valuation | 14,868,030 | 1,109,607 | 2,182,628 | 882,964 | 127,926 | 19,171,155 |
| Accumulated amortization | <u>(10,025,796)</u> | <u>(748,247)</u> | <u>(1,306,960)</u> | <u>(499,411)</u> | <u>(53,305)</u> | <u>(12,633,719)</u> |
| | <u>Land</u> | <u>Properties</u> | <u>Vehicles and aircraft</u> | <u>Machinery and equipment</u> | <u>Manufacturing facilities</u> | <u>Total</u> |
| As of March 31, 2024 | 7,634,030 | 519,881 | 665,948 | 590,568 | 88,243 | 9,498,670 |
| Accumulated cost or valuation | 15,353,847 | 785,849 | 1,016,988 | 1,101,958 | 123,787 | 18,382,429 |
| Accumulated amortization | <u>(7,719,817)</u> | <u>(265,968)</u> | <u>(351,040)</u> | <u>(511,390)</u> | <u>(35,544)</u> | <u>(8,883,759)</u> |
| Additions | 879,381 | 178,531 | 14,918 | 65,741 | - | 1,138,571 |
| Write-offs | (177,199) | - | (15) | (37) | - | (177,251) |
| Remeasurements (1) | 488,113 | 5,028 | 34,565 | 253 | 4,140 | 532,099 |
| Business combination (Note 34.1) | - | - | 45 | - | - | 45 |
| Transfers (3) | (97,059) | - | - | - | - | (97,059) |
| Effects of foreign currency translation and others | - | 6,670 | - | - | - | 6,670 |
| Amortization | <u>(1,962,604)</u> | <u>(148,250)</u> | <u>(118,426)</u> | <u>(146,171)</u> | <u>(7,269)</u> | <u>(2,382,720)</u> |
| As of December 31, 2024 | 6,764,662 | 561,860 | 597,035 | 510,354 | 85,114 | 8,519,025 |
| Accumulated cost or valuation | 16,243,578 | 1,012,371 | 1,066,252 | 1,167,640 | 127,927 | 19,617,768 |
| Accumulated amortization | <u>(9,478,916)</u> | <u>(450,511)</u> | <u>(469,217)</u> | <u>(657,286)</u> | <u>(42,813)</u> | <u>(11,098,743)</u> |

- (1) Updating of the composite correction index substantially due to the variation in the price of "CONSECANA" applied in leasing and agricultural partnership contracts and by inflation indexes, generally composed by the IPCA, IGP-M or INPC, applicable annually.
- (2) Refers to transfers to "Non-current assets and liabilities held for sale" (Note 12.3)
- (3) Refers to transfers to "Other receivables".

Raízen Energia S.A.

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

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

18.2 Lease liabilities

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

| | Individual | | Consolidated | |
|--|--------------------|--------------------|---------------------|--------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Balance at the beginning of the period | 6,080,554 | 6,854,441 | 9,638,164 | 10,929,680 |
| Business combination (Note 34.1) | - | - | - | 63 |
| Additions | 486,053 | 784,673 | 1,239,154 | 1,138,571 |
| Write-offs | (94,066) | (129,656) | (196,253) | (215,523) |
| Payments of principal and interest | (1,701,695) | (1,339,263) | (2,736,459) | (2,437,536) |
| Interest | 508,704 | 496,318 | 809,969 | 810,385 |
| Remeasurements (1) | (110,816) | 337,461 | (230,513) | 550,833 |
| Amortizations of advances and others | 396,749 | 256,522 | 641,127 | 372,544 |
| Transfers (2) | (538,171) | - | (1,710,117) | (122,294) |
| Corporate restructuring (3) | 696,058 | - | 513,149 | - |
| Effects of foreign currency translation and others | - | - | (17,560) | 6,752 |
| Balance at the end of the period | <u>5,723,370</u> | <u>7,260,496</u> | <u>7,950,661</u> | <u>11,033,475</u> |
| Domestic (local currency) | 5,723,370 | 7,260,496 | 7,178,557 | 11,022,136 |
| Abroad (foreign currency) (Note 4.4) | - | - | 772,104 | 11,339 |
| | <u>5,723,370</u> | <u>7,260,496</u> | <u>7,950,661</u> | <u>11,033,475</u> |
| Current | <u>(1,288,271)</u> | <u>(2,296,234)</u> | <u>(2,215,236)</u> | <u>(3,259,023)</u> |
| Non-current | <u>4,435,099</u> | <u>4,964,262</u> | <u>5,735,425</u> | <u>7,774,452</u> |

- (1) Updating of the composite correction index substantially due to the variation in the price of "CONSECANA" applied in leasing and agricultural partnership contracts and by inflation indexes, generally composed by the IPCA, IGP-M or INPC, applicable annually.
- (2) Refers to transfers to "Non-current assets and liabilities held for sale" (Note 12.3).
- (3) The balances as of December 31, 2025 reflect the corporate restructuring related to the partial spin-off of Raízen Centro-Sul to the Company, amounting to R\$ 696,058 (Individual) (Note 34.3), and the partial spin-off of RSA, amounting to R\$ 513,149 (Consolidated) (Note 1.2.c).

The annual weighted average incremental rate applied to lease liabilities as of December 31, 2025 was 12.53% (11.68% as of December 31, 2024).

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

Raízen Energia S.A.

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

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

| Maturity | Consolidated | |
|---|----------------------|---------------------|
| | Present value | Future value |
| 2026 | 2,458,567 | 3,317,798 |
| 2027 | 1,546,794 | 2,494,726 |
| 2028 | 965,421 | 1,987,017 |
| 2029 | 1,044,387 | 1,448,781 |
| 2030 | 799,096 | 1,090,323 |
| 2031 | 512,244 | 717,056 |
| From 2031 onwards | 1,368,497 | 2,003,253 |
| Gross amount | 8,695,006 | 13,058,954 |
| Potential right of PIS and COFINS recoverable (1) | (804,288) | (1,207,953) |
| Total, net | 7,890,718 | 11,851,001 |

- (1) This refers to the potential right of PIS/COFINS credits on payments of lease calculated based on the theoretical rate of 9.25%, applicable in Brazil. The purpose of this disclosure is to comply with Memorandum Circular CVM/SNC/SEP No. 02/2019 and is only an estimate. Therefore, these credits are not those that could effectively be used by RESA in the future. In such event, the referred to credits may be materially different due to the possibility of the effective rate being different from the theoretical rate or due to subsequent changes in Brazilian tax legislation.

Raízen Energia S.A.

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

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

19. Loans and financing

19.1 Breakdown

| | Final maturity | Index | Annual effective average interest rate (1) | | Individual | | Consolidated | |
|--|----------------|----------------------|--|------------|--------------------|--------------------|--------------------|--------------------|
| | | | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| | | | | | | | | |
| Debt classification per currency: | | | | | | | | |
| Denominated in Brazilian real (R\$) | | | | | 15,730,874 | 11,692,043 | 15,819,213 | 12,088,287 |
| Denominated in foreign currency (Note 4.4) | | | | | 6,556,595 | 5,033,160 | 43,228,002 | 36,044,110 |
| | | | | | <u>22,287,469</u> | <u>16,725,203</u> | <u>59,047,215</u> | <u>48,132,397</u> |
| Debt type (2): | | | | | | | | |
| Advances on Exchange Contracts ("ACC") | Jan/28 | US\$ + Fixed rate | 5.56% | 5.65% | 424,829 | - | 988,281 | 579,537 |
| BNDES | Jan/37 | Fixed rate | 7.01% | 4.14% | 206,928 | 22,495 | 220,824 | 38,474 |
| BNDES | Dec/38 | IPCA | 8.78% | 10.03% | 49,532 | 52,675 | 123,976 | 131,816 |
| BNDES | Jan/37 | TR | 4.21% | - | 127,977 | - | 127,977 | - |
| BNDES | Jan/37 | SELIC | 16.46% | - | 58,420 | - | 58,420 | - |
| Working capital | Sept/26 | CDI+ Fixed rate+SOFR | 9.39% | - | - | - | 2,713,932 | - |
| Rural Financial Product Note ("CPR-F") | Jul/30 | CDI | 16.30% | 16.32% | 3,993,951 | 1,047,146 | 3,993,951 | 1,047,146 |
| Agribusiness Receivables Certificate ("CRA") | Jul/29 | CDI | 14.90% | 14.15% | 243,658 | 233,901 | 243,658 | 233,901 |
| CRA | Oct/33 | Fixed rate | 12.29% | 12.29% | 508,616 | 490,402 | 508,616 | 490,402 |
| CRA | Aug/37 | IPCA | 9.99% | 11.26% | 5,914,472 | 5,655,015 | 5,914,472 | 5,655,016 |
| Overdraft account | Jan/26 | Fixed rate | 25.00% | - | - | - | 181,953 | - |
| Rural credit | Jul/28 | CDI | 14.67% | - | 269,314 | - | 269,314 | - |
| Debentures | Mar/32 | IPCA | 9.38% | 10.61% | 2,712,431 | 2,538,536 | 2,712,431 | 2,538,536 |
| FNE Financing Fund | - | IPCA | - | 10.22% | - | - | - | 301,123 |
| Green Notes Due 2032 | Jul/32 | US\$ + Fixed rate | 6.25% | - | - | - | 4,250,031 | - |
| Green Notes Due 2034 | Mar/34 | US\$ + Fixed rate | 6.45% | 6.45% | - | - | 5,615,772 | 5,767,920 |
| Green Notes Due 2035 | Jan/35 | US\$ + Fixed rate | 5.70% | 5.70% | - | - | 5,441,522 | 5,561,035 |
| Green Notes Due 2054 | Mar/54 | US\$ + Fixed rate | 6.95% | 6.95% | - | - | 7,030,701 | 7,212,393 |
| Export Credit Note ("NCE") | Jul/30 | CDI | 17.07% | 16.25% | 1,645,575 | 1,651,865 | 1,645,575 | 1,651,865 |
| NCE | Feb/30 | SOFR | 5.59% | 5.59% | 478,537 | - | 478,537 | 577,877 |
| PPE | Mar/29 | SOFR | 6.31% | 6.87% | 430,632 | 454,146 | 469,056 | 454,146 |
| PPE | May/27 | SOFR-03 | 5.67% | 6.17% | 275,213 | 286,951 | 275,213 | 286,951 |
| PPE | Apr/30 | SOFR-06 | 5.65% | 6.02% | 1,643,927 | 892,440 | 2,599,189 | 2,455,418 |
| PPE | Oct/30 | US\$ + Fixed rate | 4.85% | 5.03% | 3,303,457 | 3,399,623 | 3,467,995 | 3,399,622 |
| Senior Notes Due 2027 | Jan/27 | US\$ + Fixed rate | 5.30% | 5.30% | - | - | 917,216 | 949,253 |
| Senior Notes Due 2037 | Feb/37 | US\$ + Fixed rate | 6.70% | 6.70% | - | - | 5,530,788 | 5,672,304 |
| Securitization | - | Fixed rate | - | 3.00% | - | 8 | - | 8 |
| Term Loan Agreement | Jul/36 | (US\$)+Libor or SOFR | 3.12% | 3.53% | - | - | 3,267,815 | 3,127,654 |
| | | | | | <u>22,287,469</u> | <u>16,725,203</u> | <u>59,047,215</u> | <u>48,132,397</u> |
| Expenses incurred with the placement of the securities (3) | | | | | <u>(162,695)</u> | <u>(164,495)</u> | <u>(730,206)</u> | <u>(699,476)</u> |
| | | | | | <u>22,124,774</u> | <u>16,560,708</u> | <u>58,317,009</u> | <u>47,432,921</u> |
| Current | | | | | <u>(1,999,935)</u> | <u>(1,130,451)</u> | <u>(5,774,472)</u> | <u>(1,316,457)</u> |
| Non-current | | | | | <u>20,124,839</u> | <u>15,430,257</u> | <u>52,542,537</u> | <u>46,116,464</u> |

Raízen Energia S.A.

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

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

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

| Index (% p.y.) | 12/31/2025 | 03/31/2025 |
|-----------------------|------------|------------|
| SOFR | 3.91% | 4.30% |
| Euribor | 2.08% | 2.49% |
| IPCA (last 12 months) | 4.26% | 5.48% |
| CDI (last 12 months) | 14.32% | 11.28% |

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

19.2 Maturity schedule

As of December 31, 2025, installments falling due in the long term, less expenses with placement of securities, are as follows:

| Maturity | Individual | Consolidated |
|-------------------|-------------------|-------------------|
| 2027 | 4,727,598 | 5,846,796 |
| 2028 | 4,693,470 | 5,928,492 |
| 2029 | 5,305,263 | 5,607,394 |
| 2030 | 2,429,366 | 3,431,761 |
| 2031 | 606,148 | 905,501 |
| 2032 | 467,569 | 4,900,314 |
| 2033 | 791,457 | 1,103,994 |
| 2034 | 36,282 | 5,855,959 |
| 2035 | 399,676 | 6,026,683 |
| 2036 | 399,676 | 519,686 |
| From 2036 onwards | 268,334 | 12,415,957 |
| | <u>20,124,839</u> | <u>52,542,537</u> |

19.3 Funds raised

During the nine-month period ended December 31, 2025, loans and financing raised totaled R\$ 20,124,950, as shown below:

| Debt type | Company | Date | Amount in R\$ (principal and interest) | Equivalent in US\$ thousand, where applicable | Final maturity |
|-------------------|-----------------------|----------------|--|---|----------------|
| ACC | RESA | Jun/25 | 415,425 | 75,000 | Jun/26 |
| BNDES | RESA | Jun/25 | 358,938 | - | Jan/37 |
| Working capital | Raízen Argentina S.A. | Aug to Sept/25 | 11,229,108 | 2,053,010 | Sept to Dec/25 |
| Overdraft account | Raízen Argentina S.A. | Aug to Sept/25 | 222,965 | 41,042 | Sept to Oct/25 |
| | | Apr/25 to | | | |
| CPR-F | RESA | Aug/25 | 3,243,000 | - | Jun/27 |
| Rural credit | RESA | Jul/25 | 250,000 | - | Jul/28 |
| Green Notes | Raízen Fuels | Jul/25 | 4,144,275 | 750,000 | Jul/32 |
| PPE | RESA | Apr/25 | 258,755 | 44,000 | Apr/30 |
| | Raízen | | | | |
| PPE | Argentina S.A. | Aug/25 | 2,484 | 456 | Jan/26 |
| | | | <u>20,124,950</u> | | |

Raízen Energia S.A.

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

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

Expenses with fundraising amounted to R\$ (111,609) in the nine-month period ended December 31, 2025.

19.4 Payments

During the nine-month period ended December 31, 2025, loans and financing paid totaled R\$ 13,445,189, as shown below:

| Debt type | Company | Date | Consolidated |
|---------------------|---------------------------------|----------------|--|
| | | | Amount in R\$ (principal and interest) |
| ACC | Raízen Centro-Sul Paulista S.A. | Jul/25 | 15,918 |
| BNDES | RESA and its subsidiaries | Apr to Dec/25 | 22,251 |
| Working capital | Raízen Argentina S.A. | Aug to Sept/25 | 10,229,683 |
| Overdraft account | Raízen Argentina S.A. | Aug to Sept/25 | 585,532 |
| CPR-F | RESA | May to Dec/25 | 673,829 |
| CRA | RESA | Apr to Dec/25 | 384,546 |
| Debentures | RESA | Jun to Dec/25 | 57,897 |
| Green Notes | Raízen Fuels | Jul to Sept/25 | 773,511 |
| NCE | RESA | Jun and Dec/25 | 298,705 |
| PESA | RESA | Oct/25 | 8 |
| PPE | RESA | May to Dec/25 | 250,811 |
| PPE | Raízen Argentina S.A. | Aug to Sept/25 | 64,304 |
| Term Loan Agreement | Raízen Fuels | Jul to Sept/25 | 65,179 |
| FNE Financing Fund | Dunamis | May to Nov/25 | 23,015 |
| | | | 13,445,189 |

19.5 Revolving Credit Facility

On November 13, 2025, the Company, through its direct subsidiary Raízen Fuels, entered into a new revolving credit facility, in addition to the previously existing facilities, as described below. As of the date of these interim financial statements, the following are disclosed:

| Beneficiary | Institution | Amount in US\$ thousand | Maturities |
|--------------|--------------------|----------------------------|------------|
| Raízen Fuels | Syndicate of banks | 1,000,000 | Nov/2030 |
| | | 1,000,000 | |

19.6 Fair value

As of December 31, 2025 and 2024, the carrying amount and fair value of the loans and financing, determined by level 2 of the fair value hierarchy, are shown below:

| Type | Individual | | | |
|--------------|----------------|-------------|-----------------------------|--------------|
| | Fair value (1) | | Financial results (Note 31) | |
| | 12/31/2025 | 03/31/2025 | Apr-Dec/2025 | Apr-Dec/2024 |
| PPE | (5,790) | (26,752) | (20,962) | 50,576 |
| CRA | (553,237) | (724,583) | (171,346) | 582,309 |
| Debentures | (266,619) | (324,817) | (58,198) | 200,367 |
| CPR-F | - | - | - | 459 |
| ACC | (409) | - | 409 | 3,817 |
| NCE | - | - | - | 370 |
| Rural credit | 2,556 | - | (2,556) | 2,994 |
| | (823,499) | (1,076,152) | (252,653) | 840,892 |

Raízen Energia S.A.

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

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

- (1) As of December 31 and March 31, 2025, the carrying amount of said debts, including the fair value balance of the hedged risk, is R\$ 14,223,861 and R\$ 13,717,113, respectively.

| Type | Consolidated | | | |
|-----------------------|------------------|--------------------|-----------------------------|------------------|
| | Fair value (1) | | Financial results (Note 31) | |
| | 12/31/2025 | 03/31/2025 | Apr-Dec/2025 | Apr-Dec/2024 |
| Green Notes Due 2035 | (202,885) | 21,742 | 224,627 | 462,980 |
| Senior Notes Due 2027 | (147,887) | (153,529) | (5,642) | 88,419 |
| PPE | 246,848 | (26,752) | (273,600) | 49,590 |
| CRA | (553,237) | (724,583) | (171,346) | 582,311 |
| Debentures | (266,619) | (324,817) | (58,198) | 200,368 |
| CPR-F | - | - | - | 458 |
| ACC | (409) | - | 409 | 3,815 |
| NCE | - | - | - | 370 |
| Rural credit | 2,556 | - | (2,556) | 2,994 |
| | <u>(921,633)</u> | <u>(1,207,939)</u> | <u>(286,306)</u> | <u>1,391,305</u> |

- (1) As of December 31 and March 31, 2025, the carrying amount of said debts, including the fair value balance of the hedged risk, is R\$20,372,308 and R\$20,307,308, respectively

For the other loans and borrowings measured at amortized cost and that do not have quoted prices, the Company assessed that their carrying amounts approximate their fair values and, therefore, the disclosure of their fair values is not being presented.

19.7 Covenants

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

Raízen Energia S.A.

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

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

20. Income tax and social contribution

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

| | Individual | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Loss before income tax and social contribution | (8,610,134) | (12,519,820) | (2,193,845) | (3,415,235) |
| Income tax and social contribution at nominal rate (34%) | 2,927,446 | 4,256,739 | 745,907 | 1,161,180 |
| Adjustments to calculate the effective rate: | | | | |
| Tax overpayment – Selic | 10,140 | 15,359 | 825 | 4,407 |
| Gifts, donations, trade association dues | (1,349) | (6,666) | (965) | (6,276) |
| Unrecognized deferred taxes (1) | (3,290,356) | (4,067,431) | (1,142,049) | (1,641,866) |
| Equity accounting result | (1,013,458) | (1,461,410) | (190,651) | (391,308) |
| Taxation on a worldwide basis ("TBU") related to investments abroad | (642,537) | (642,537) | 117,090 | 378,193 |
| Capital gain (loss) | 15,708 | (45,002) | - | - |
| Credits from indemnity suits | - | - | - | 21,926 |
| Realization of CBIOs | 4,123 | 18,758 | 16,781 | 22,034 |
| Others | (147,728) | (205,821) | (19,173) | (26,240) |
| Income tax and social contribution expense (current and deferred) | (2,138,011) | (2,138,011) | (472,235) | (477,950) |
| Effective rate | (31.90)% | (20.15)% | (21.53)% | (13.99)% |

| | Consolidated | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Loss before income tax and social contribution | (7,048,315) | (11,537,238) | (2,327,734) | (3,466,805) |
| Income tax and social contribution at nominal rate (34%) | 2,396,427 | 3,922,661 | 791,430 | 1,178,714 |
| Adjustments to calculate the effective rate: | | | | |
| Tax overpayment – Selic | 13,295 | 19,988 | 571 | 5,346 |
| Gifts, donations, trade association dues | (2,696) | (20,701) | - | - |
| Unrecognized deferred taxes (1) | (5,654,029) | (6,524,922) | (1,174,311) | (1,686,818) |
| Difference between deemed income and taxable income rates | (1,713) | (6,265) | 11,527 | 7,851 |
| Equity accounting result | 6,871 | 4,293 | 1,005 | (4,216) |
| Taxation on a worldwide basis ("TBU") and tax rate difference related to investments abroad | (462,969) | (519,439) | 17,038 | 44,320 |
| Capital gain (loss) | 15,708 | (22,206) | - | - |
| Credits from indemnity suits | - | - | - | 21,926 |
| Realization of CBIOs | 23,228 | 56,511 | - | - |
| Government grant | 6,975 | 40,196 | - | - |
| Others | (45,103) | (92,117) | 9,265 | 210 |
| Income tax and social contribution expense (current and deferred) | (3,704,006) | (3,142,001) | (343,475) | (432,667) |
| Effective rate | (52.55)% | (27.23)% | (14.76)% | (12.48)% |

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

Raízen Energia S.A.

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

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

20.2 Breakdown – current IRPJ and CSLL

(a) Recoverable balance

| | <u>Individual</u> | | <u>Consolidated</u> | |
|----------------------------------|-------------------|-------------------|---------------------|-------------------|
| | <u>12/31/2025</u> | <u>03/31/2025</u> | <u>12/31/2025</u> | <u>03/31/2025</u> |
| IRPJ | 371,703 | 296,240 | 434,025 | 351,684 |
| CSLL | 45,972 | 4,711 | 58,137 | 21,943 |
| Tax credits of domestic entities | 417,675 | 300,951 | 492,162 | 373,627 |
| Tax credits of entities abroad | - | - | 401,369 | 28,309 |
| | <u>417,675</u> | <u>300,951</u> | <u>893,531</u> | <u>401,936</u> |
| Current | <u>(406,111)</u> | <u>(289,387)</u> | <u>(881,967)</u> | <u>(390,372)</u> |
| Non-current | <u>11,564</u> | <u>11,564</u> | <u>11,564</u> | <u>11,564</u> |

(b) Balance payable (current)

| | <u>Consolidated</u> | |
|------|---------------------|-------------------|
| | <u>12/31/2025</u> | <u>03/31/2025</u> |
| IRPJ | 23,144 | 19,085 |
| CSLL | 5,688 | 8,337 |
| | <u>28,832</u> | <u>27,422</u> |

Raízen Energia S.A.

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

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

20.3 Breakdown – deferred IRPJ and CSLL

| Assets (liabilities) | Individual | | | | Consolidated | | | | | |
|--|-------------|-------------|-------------|-------------|------------------|-------------|-------------|-------------|-------------|------------------|
| | Basis | IRPJ 25% | CSLL 9% | Total | Basis | IRPJ 25% | CSLL 9% | Total | | |
| Tax losses | 13,831,144 | 3,457,786 | - | 3,457,786 | 1,160,908 | 19,399,444 | 4,849,861 | - | 4,849,861 | 2,239,792 |
| Tax losses of foreign entities | - | - | - | - | - | 32,560 | 8,140 | - | 8,140 | - |
| Social contribution tax loss carryforwards | 12,363,533 | - | 1,112,718 | 1,112,718 | 359,359 | 17,934,122 | - | 1,614,071 | 1,614,071 | 747,965 |
| Estimated loss on tax loss carryforwards and negative tax base for social contribution (1) | - | (3,457,786) | (1,112,718) | (4,570,504) | - | - | (4,858,001) | (1,614,071) | (6,472,072) | - |
| Temporary differences: | | | | | | | | | | |
| Remuneration and employee benefits | 311,215 | 77,804 | 28,009 | 105,813 | 94,886 | 344,559 | 86,140 | 31,010 | 117,150 | 113,035 |
| Lease liability and right of use | 153,606 | 38,402 | 13,825 | 52,226 | 553,895 | - | - | - | - | 918,821 |
| Tax overpayment – Selic | 285,682 | 71,421 | 25,711 | 97,132 | 94,611 | 286,897 | 71,724 | 25,821 | 97,545 | 95,046 |
| Provisions for legal disputes | 1,562,753 | 390,688 | 140,648 | 531,336 | 479,272 | 2,177,615 | 544,404 | 195,985 | 740,389 | 615,593 |
| Foreign exchange variations | - | - | - | - | 362,036 | - | - | - | - | 447,313 |
| Biological assets | 8,065 | 2,016 | 726 | 2,742 | - | - | - | - | - | - |
| Estimated loss on realization of assets | - | - | - | - | 85,857 | - | - | - | - | 135,060 |
| Unrealized income from derivatives | 674,503 | 168,626 | 60,705 | 229,331 | - | 340,924 | 85,231 | 30,683 | 115,914 | - |
| Provision for goodwill write-off | - | - | - | - | - | 166,656 | 41,664 | 14,999 | 56,663 | 56,663 |
| Provisions and other temporary differences | 169,371 | 42,343 | 15,243 | 57,586 | 328,836 | 1,435,194 | 358,799 | 129,167 | 487,966 | 267,448 |
| Estimated loss on temporary differences (1) | (3,165,194) | (791,300) | (284,867) | (1,076,166) | - | (4,751,844) | (1,187,962) | (427,665) | (1,615,627) | - |
| Total deferred tax assets | | | | | 3,519,660 | | | | | 5,636,736 |
| Amortized tax goodwill | - | - | - | - | (402,934) | - | - | - | - | (547,828) |
| Biological assets | - | - | - | - | (244,380) | (480,615) | (120,154) | (43,255) | (163,409) | (472,059) |
| Capitalized borrowing costs | (968,803) | (242,201) | (87,192) | (329,393) | (271,342) | (1,033,247) | (258,312) | (92,992) | (351,304) | (295,325) |
| Monetary update of property, plant and equipment of a foreign entity | - | - | - | - | - | (763,532) | (190,883) | (68,718) | (259,601) | - |
| Effect on changes in depreciation rates of property, plant and equipment | - | - | - | - | (430,803) | (167,503) | (41,876) | (15,075) | (56,951) | (904,070) |
| Unrealized income from derivatives | - | - | - | - | (68,918) | - | - | - | - | (354,986) |
| Fair value of financial liabilities | (205,150) | (51,287) | (18,464) | (69,751) | (418,092) | (367,635) | (91,909) | (33,087) | (124,996) | (532,868) |
| Capital gain | (208,471) | (52,118) | (18,762) | (70,880) | (70,882) | (208,471) | (52,118) | (18,762) | (70,880) | (151,292) |
| Fair value of property, plant and equipment | - | - | - | - | - | (622,341) | (155,585) | (56,011) | (211,596) | (212,195) |
| Estimated loss on realization of assets | (582,915) | (145,729) | (52,462) | (198,191) | - | (775,085) | (193,771) | (69,758) | (263,529) | - |
| Total deferred tax liabilities | | | | | | | | | | |
| | | (491,335) | (176,880) | (668,215) | (1,907,351) | | (1,104,608) | (397,658) | (1,502,266) | (3,470,623) |
| Total deferred taxes | | | | | | | | | | |
| | | (491,335) | (176,880) | (668,215) | 1,612,309 | | (1,104,608) | (397,658) | (1,502,266) | 2,166,113 |
| Deferred taxes - Assets, net | | | | - | 1,612,309 | | | | - | 2,783,799 |
| Deferred taxes - Liabilities, net | | | | (668,215) | - | | | | (1,502,266) | (617,686) |
| Total deferred taxes | | | | | | | | | | |
| | | | | (668,215) | 1,612,309 | | | | (1,502,266) | 2,166,113 |

Raízen Energia S.A.

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

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

(1) As of December 31, 2025, the Company recognized a provision for impairment of deferred tax assets in the additional amounts of R\$ 1,292,728 and R\$ 2,273,162 (Parent Company and Consolidated, respectively), due to the material uncertainty regarding Raízen's ability to continue as a going concern with respect to the generation of future taxable profits (Note 1.1). These provisions may be partially and/or fully reversed once the aforementioned uncertainty is no longer present.

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

| | Individual | | Consolidated | |
|---|-------------|------------|--------------|------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Balance at the beginning of the period | 1,612,309 | 2,499,500 | 2,166,113 | 2,558,769 |
| Business combination (Note 34.1) | - | - | (37,316) | - |
| Corporate restructuring (Notes 34.3 and 34.4) (1) | (17,669) | - | (490,882) | - |
| Transfers and reclassifications (2) | - | - | (213,157) | - |
| Debt in profit or loss for the period | (2,138,001) | (477,950) | (2,885,707) | (344,455) |
| Deferred taxes on other comprehensive income | (62,658) | 175,823 | (100,009) | 245,351 |
| Others | (62,196) | (4,444) | 58,692 | (69,255) |
| Balance at the end of the period | (668,215) | 2,192,929 | (1,502,266) | 2,390,410 |

(1) The balances as of December 31, 2025 reflect the corporate restructuring related to the partial spin-off of Raízen Centro-Sul to the Company, amounting to R\$ 198,707 (Note 34.3) (Individual and Consolidated), mergers in the amount of R\$ 216,376 negative (Note 34.4) (Individual and Consolidated), and the partial spin-off of RSA, amounting to R\$ 508,551 (Notes 1.1.b and 34.2) (Consolidated).

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

20.5 Unrecognized deferred tax assets

As of December 31 and March 31, 2025, the unrecognized balance of deferred tax assets of the Company and its subsidiaries, related to tax loss carryforwards and deductible temporary differences, for which it is not probable that future taxable profits will be available for the Company to utilize the benefits, totaled R\$ 11,862,208 and (R\$ 4,699,232 as of March 31, 2025)

20.6 Uncertain tax positions

From the perspective of the provisions in this decision and considering the Company's accounting policies, as well as IFRIC 23/ICPC 22 and Circular Letter No. 1/2024/CVM/SNC/SEP dated February 13, 2023, the Company evaluated its final judicial proceedings and did not identify any significant impact on the individual and consolidated interim financial information for the nine-month period ended December 31, 2025.

21. Advances from clients

21.1 Breakdown

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

Raízen Energia S.A.

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

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

| | Individual | | Consolidated | |
|--------------------------------------|-------------------|-------------------|---------------------|--------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Total | 42,122 | 210,481 | 629,424 | 6,762,096 |
| Domestic (local currency) | 42,118 | 210,478 | 119,065 | 482,455 |
| Abroad (foreign currency) (Note 4.4) | 4 | 3 | 510,359 | 6,279,641 |
| | <u>42,122</u> | <u>210,481</u> | <u>629,424</u> | <u>6,762,096</u> |
| Current | <u>(42,122)</u> | <u>(210,481)</u> | <u>(629,424)</u> | <u>(2,784,931)</u> |
| Non-current | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,977,165</u> |

Charges related to advances from clients are recognized in Financial results (Note 31).

22. Other liabilities

22.1 Accounting policy

Correspond substantially to obligations to pay 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 foreign exchange variations incurred, when applicable. Non-monetary liabilities are measured based on historical cost and, when denominated in foreign currency, are translated using the exchange rate prevailing on the date of the transaction that gave rise to their recognition.

22.2 Breakdown

| | Individual | | Consolidated | |
|--|-------------------|-------------------|---------------------|--------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Anticipated future ethanol revenues (a) | - | - | 3,478,179 | - |
| Margin coverage liability (b) | 208,847 | 292,238 | 419,130 | 1,144,357 |
| Financial liabilities with clients (c) | - | - | 1,032,221 | 1,211,770 |
| Accounts and expenses payable (d) | 117,387 | 176,117 | 348,732 | 233,881 |
| Physical Rural Product Note payable (e) | - | - | 149,356 | 313,115 |
| Incentives payable to employees | 20,024 | 22,058 | 148,751 | 44,732 |
| Provision for negative equity of investees (Note 13.2) | 1,406,885 | 2,058,728 | - | - |
| Deferred revenue | 108,358 | - | 190,739 | 97,035 |
| Other liabilities | 307,418 | 229,098 | 428,720 | 293,313 |
| | <u>2,168,919</u> | <u>2,778,239</u> | <u>6,195,828</u> | <u>3,338,203</u> |
| Domestic (local currency) | 1,154,074 | 1,078,918 | 1,870,730 | 1,074,025 |
| Abroad (foreign currency) (Note 4.4) | 1,014,845 | 1,699,321 | 4,325,098 | 2,264,178 |
| Current | <u>(735,761)</u> | <u>(689,553)</u> | <u>(1,572,169)</u> | <u>(2,021,689)</u> |
| Non-current | <u>1,433,158</u> | <u>2,088,686</u> | <u>4,623,659</u> | <u>1,316,514</u> |

(a) Anticipated future ethanol revenues

On February 28, 2024, subsidiary Raízen Trading S.A. entered into a transaction to anticipate future revenues linked to short and long-term supply contracts for first and second-generation

Raízen Energia S.A.

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

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

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 commercial operations the delivery of the agreed ethanol volumes, to be performed by Raízen through 2034, as detailed below:

| <u>Years</u> | <u>Volume (m3)</u> |
|-------------------|--------------------|
| 2026 | 125,027 |
| 2027 | 125,027 |
| 2028 | 170,098 |
| 2029 | 271,058 |
| 2030 | 356,799 |
| From 2030 onwards | 1,446,513 |
| Total | <u>2,494,522</u> |

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

The financial costs associated with the anticipation of future revenues are recognized in the statement of income as financial expenses (Charges on advances and liabilities with clients – Note 31). In the nine-month period ended December 31, 2025, these costs correspond to the amount of R\$ 176,675, calculated at the annual rate of 7.23%.

The commitment contains acceleration clauses that require the maintenance of a minimum credit rating from at least two rating agencies, as well as compliance by the Company and its relevant subsidiaries.

The default on these covenants may result in the early settlement of the structure. In such case, payment would correspond to the present value of the remaining cash flows, calculated based on a reference rate plus a contractual spread, estimated at approximately US\$ 124,000 thousand as of the reporting date.

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

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

(b) Margin coverage liability

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

(c) Financial liabilities with clients

Refer primarily to advances on electricity sales contracts made with national traders, to be executed within up to 7 years. The outstanding contracts as of December 31, 2025 are adjusted by an average annual rate of 8.61%. The costs arising from these advances are recognized as financial expenses throughout the contractual term. During the nine-month period ended December 31, 2025, the interest related to this financial liability totaled R\$ 93,156 (Note 31).

Raízen Energia S.A.

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

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

(d) Accounts and expenses payable

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

(e) Financial liabilities – FIAGRO

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

23. Legal disputes and judicial deposits

23.1 Breakdown of legal disputes assessed as probable loss

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

| | Individual | | Consolidated | |
|---------------------------------|-------------------|-------------------|---------------------|-------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Tax | 119,550 | 97,427 | 179,142 | 156,572 |
| Civil | 67,711 | 58,225 | 183,196 | 192,045 |
| Labor | 385,996 | 382,751 | 644,295 | 616,700 |
| Environmental | 25,624 | 22,891 | 64,170 | 41,379 |
| | <u>598,881</u> | <u>561,294</u> | <u>1,070,803</u> | <u>1,006,696</u> |
| Non-reimbursable legal disputes | 437,372 | 417,769 | 882,622 | 821,788 |
| Reimbursable legal disputes | <u>161,509</u> | <u>143,525</u> | <u>188,181</u> | <u>184,908</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 December 31 and March 31, 2025, the balances of refundable deposits and non-refundable deposits are as follows:

Raízen Energia S.A.

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

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

| | Individual | | Consolidated | |
|------------------------------|------------|------------|--------------|------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Tax | 430,134 | 425,788 | 627,017 | 618,939 |
| Civil | 14,768 | 9,449 | 21,530 | 16,078 |
| Labor | 36,628 | 36,609 | 97,556 | 102,653 |
| | 481,530 | 471,846 | 746,103 | 737,670 |
| Own judicial deposits | 363,896 | 326,103 | 497,999 | 464,534 |
| Refundable judicial deposits | 117,634 | 145,743 | 248,104 | 273,136 |

23.2 Changes

| | Individual | | | | Total |
|---|--------------|----------|-----------|---------------|-----------|
| | Tax | Civil | Labor | Environmental | |
| As of March 31, 2025 | 97,427 | 58,225 | 382,751 | 22,891 | 561,294 |
| Non-reimbursable | 32,061 | 33,260 | 347,282 | 5,166 | 417,769 |
| Reimbursable | 65,366 | 24,965 | 35,469 | 17,725 | 143,525 |
| Provisioned for the period (1) | 27,034 | 3,850 | 113,540 | 2,977 | 147,401 |
| Write-offs and reversals (1) | (41,981) | (3,821) | (83,031) | (2,778) | (131,611) |
| Payments | (5,921) | (855) | (97,904) | (327) | (105,007) |
| Monetary update | 42,919 | 10,305 | 69,658 | 2,861 | 125,743 |
| Corporate restructuring (Notes 34.4 and 34.5) | 72 | 7 | 982 | - | 1,061 |
| As of December 31, 2025 | 119,550 | 67,711 | 385,996 | 25,624 | 598,881 |
| Non-reimbursable | 29,117 | 40,306 | 358,177 | 9,772 | 437,372 |
| Reimbursable (2) | 90,433 | 27,405 | 27,819 | 15,852 | 161,509 |
| | Consolidated | | | | Total |
| | Tax | Civil | Labor | Environmental | Total |
| As of March 31, 2025 | 156,572 | 192,045 | 616,700 | 41,379 | 1,006,696 |
| Non-reimbursable | 70,685 | 160,630 | 568,630 | 21,843 | 821,788 |
| Reimbursable | 85,887 | 31,415 | 48,070 | 19,536 | 184,908 |
| Provisioned for the period (1) | 31,764 | 10,058 | 191,249 | 9,101 | 242,172 |
| Write-offs and reversals (1) | (47,085) | (53,424) | (138,227) | (7,869) | (246,605) |
| Payments | (7,891) | (7,057) | (157,937) | (1,472) | (174,357) |
| Monetary and foreign exchange updates | 45,670 | 24,114 | 115,246 | 4,565 | 189,595 |
| Effect of foreign currency translation | (110) | (693) | (1,201) | (267) | (2,271) |
| Corporate restructuring (Note 1.1.c) | 2,394 | 18,153 | 16,293 | 18,733 | 55,573 |
| Others | (2,172) | - | 2,172 | - | - |
| As of December 31, 2025 | 179,142 | 183,196 | 644,295 | 64,170 | 1,070,803 |
| Non-reimbursable | 65,165 | 154,498 | 614,921 | 48,038 | 882,622 |
| Reimbursable (2) | 113,977 | 28,698 | 29,374 | 16,132 | 188,181 |

(1) Provisions and reversals are recognized in the operating result for the period, except for reversals of monetary adjustment, recognized in "Financial result", totaling R\$ 57,577 and R\$ 98,703 as of December 31, 2025 (R\$ 77,031 and R\$ 83,187 as of December 31, 2024), Individual and Consolidated, respectively.

(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.

23.3 Tax legal disputes representing probable losses

| | Individual | | Consolidated | |
|---------------------------------|-------------------|-------------------|---------------------|-------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| ICMS | 83,324 | 22,636 | 87,468 | 24,446 |
| IPI | 8,952 | 44,425 | 43,514 | 81,293 |
| PIS and COFINS | 3,613 | 3,750 | 3,613 | 3,750 |
| Lawyers' fees | 15,944 | 16,886 | 28,406 | 29,692 |
| INSS | 370 | 360 | 1,087 | 1,047 |
| Others | 7,347 | 9,370 | 15,054 | 16,344 |
| | <u>119,550</u> | <u>97,427</u> | <u>179,142</u> | <u>156,572</u> |
| Non-reimbursable legal disputes | 29,117 | 32,061 | 65,165 | 70,685 |
| Reimbursable legal disputes | 90,433 | 65,366 | 113,977 | 85,887 |

23.4 Civil, labor and environmental legal disputes representing probable losses

The Company and its subsidiaries are parties to several civil lawsuits related to: property and pain and suffering damages, contractual disputes, executions, collections, rendering of accounts, possessions, and public civil and annulment actions of environmental nature.

The Company and its subsidiaries are also parties to several labor claims filed by former employees and employees of service providers who question, among others, the payment of overtime, night shift, employee's safety and health risk premiums, job reinstatement, refund of deductions made in payroll of payment such as confederative association dues and union dues.

The Company and its subsidiaries are also parties to administrative and legal proceedings involving fires in sugarcane fields/rural properties.

23.5 Legal disputes considered as possible losses and, thus, no provision for legal disputes has been recognized in the interim financial information

Tax legal disputes representing possible losses

| | Individual | | Consolidated | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| ICMS (1) | 2,526,785 | 1,886,471 | 3,625,104 | 6,088,315 |
| IRPJ and CSLL | 1,099,181 | 1,395,786 | 1,839,327 | 2,123,283 |
| PIS and COFINS | 1,841,012 | 1,830,065 | 2,148,281 | 2,104,676 |
| INSS | 101,400 | 87,240 | 229,806 | 244,990 |
| Offsets with IPI credit - Normative Instruction No. 67/1998 | 132,311 | 129,098 | 151,179 | 148,158 |
| Provisional Measure 470/2009 - debt in installment payment | 281,285 | 265,253 | 281,285 | 265,253 |
| IPI | 171,736 | 156,067 | 187,200 | 170,152 |
| Others | 549,636 | 456,722 | 882,731 | 589,956 |
| | <u>6,703,346</u> | <u>6,206,702</u> | <u>9,344,913</u> | <u>11,734,783</u> |
| Non-reimbursable legal disputes | 3,962,676 | 3,550,776 | 6,189,425 | 8,666,555 |
| Reimbursable legal disputes | 2,740,670 | 2,655,926 | 3,155,488 | 3,068,228 |

Raízen Energia S.A.

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

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

- (1) During the period ended December 31, 2025, Raízen Centro-Sul revised the expected loss for tax assessment AIIM No. 5,051,105, issued by the São Paulo State tax authority, which involved ICMS and a penalty due to alleged failure to provide proof of exports within 180 days, covering the years 2020 to 2022, in the amount of R\$ 2,469,546. As of September 13, 2024, this was considered a possible loss. Following the submission of a technical report reconciling the operations, the state tax authority recognized the claim as unfounded, remaining only R\$ 7,000 in dispute. This position was confirmed by the first-instance administrative decision – DRJ. However, given the amount involved, the case is subject to an official appeal, which will be analyzed by the São Paulo State Tax and Fees Court. The likelihood of reversal is low, and therefore the matter has been classified by the legal counsel as a remote loss.

Civil, labor and environmental legal disputes representing possible losses

| | Individual | | Consolidated | |
|---------------------------------|------------------|----------------|------------------|------------------|
| | 12/31/2025 | 03/31/2025 | 12/31/2025 | 03/31/2025 |
| Civil | 550,386 | 430,987 | 1,139,785 | 1,109,554 |
| Labor | 219,801 | 180,690 | 402,775 | 275,046 |
| Environmental | 249,562 | 144,579 | 302,055 | 195,612 |
| | <u>1,019,749</u> | <u>756,256</u> | <u>1,844,615</u> | <u>1,580,212</u> |
| Non-reimbursable legal disputes | 603,688 | 375,013 | 1,161,366 | 945,211 |
| Reimbursable legal disputes | 416,061 | 381,243 | 683,249 | 635,001 |

24. Commitments (Consolidated)

As mentioned in Note 22 to the annual financial statements as of March 31, 2025, the Company and its subsidiaries have commitments for the purchase of sugarcane, fuel and industrial equipment, electric and steam energy, lease and sharecropping agreements, storage, transportation and sugar elevation services. In the nine-month period ended December 31, 2025, there were no significant changes related to those commitments.

25. Equity

25.1 Capital and capital reserves

(a) Breakdown

As of December 31 and March 31, 2025, the Company's fully subscribed and paid-up capital amounts to R\$ 21,031,609 and is represented as follows:

| | Shareholders (shares in units) | | |
|--|--------------------------------|----------|-----------------------|
| | Raízen S.A. | Blueway | Total |
| Common shares | 22,322,879,017 | 2 | 22,322,879,019 |
| Total as of December 31 and March 31, 2025 | <u>22,322,879,017</u> | <u>2</u> | <u>22,322,879,019</u> |

(b) Capital increases by non-controlling shareholders

During the nine-month period ended December 31, 2025, RGD Bioenergia S.A. received capital contributions from its non-controlling shareholders, in local currency, amounting to R\$ 9,362, through the offset of related-party balances, in accordance with their shareholdings.

During the nine-month period ended December 31, 2024, CGB Alagoas, RGD Bioenergia and CGS Alagoas received capital contributions from their non-controlling shareholders, in local currency, amounting to R\$ 1,379, R\$ 576, and R\$ 450, respectively, in accordance with their shareholdings.

Raízen Energia S.A.

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

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

In the nine-month period ended December 31, 2024, the non-controlling shareholder of Bioenergia Gasa Holding S.A. made a capital contribution of R\$ 16,277, according to its shareholding, which will be paid in annual installments until 2032, with annual interest of 1%.

At the Annual and Extraordinary General Meeting ("AEGM"), held on October 15, 2024, the parent company RSA approved the increase in the Company's capital by R\$ 1,000,000. This capital increase was made through the subscription and full payment of 1,734,504,318 new common shares, nominative, book-entry, and with no par value.

(c) Capital reserves

On July 30, 2025, as approved at the Annual General Meeting ("AGM"), a portion of the accumulated losses for the year was absorbed, in accordance with Article 193, Paragraphs 2 and 200, main section, item I, of the Brazilian Corporations Law ("LSA"), through the use of the Company's total capital reserve balance, amounting to R\$ 175,515.

During the nine-month period ended December 31, 2025, the non-controlling shareholder of subsidiary Raízen Biomassa exercised the put option of 4,965,760 shares, which will be acquired by the Company upon full payment to be made within 12 months from the date of notice. The amount related to this transaction will be R\$ 64,000, the liability for which is recognized under "Other liabilities".

In the same period, the Company, through its indirect subsidiary Raízen Power, completed the acquisition of 100% of the shares issued by Tâmara, an entity over which it already exercised indirect control through its subsidiary Dunamis, for a total consideration of R\$ 4,604.

During the nine-month period ended December 31, 2024, under an agreement for purchase and sale of shares and other covenants, the common shares held by parent company Bio Barra in the capital of Bio Gasa Holding were sold and transferred to the non-controlling shareholder. This movement caused a loss of R\$ 3,596 on the investment (Note 13.4.c).

25.2 Equity adjustments

(a) Changes in equity adjustments

| | 03/31/2025 | Consolidated comprehensive income | 12/31/2025 |
|---|-------------------|--|-------------------|
| Effect of foreign currency translation | (219,390) | 475,852 | 256,462 |
| Actuarial gains with defined benefit plans, net | 3,588 | 8,788 | 12,376 |
| (Loss) income on financial instruments designated as hedge accounting | (105,760) | 121,393 | 15,633 |
| Equity accounting result - hedge accounting | 21,854 | 72,504 | 94,358 |
| | <u>(299,708)</u> | <u>678,537</u> | <u>378,829</u> |

Raízen Energia S.A.

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

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

| | <u>03/31/2024</u> | <u>Consolidated comprehensive income</u> | <u>12/31/2024</u> |
|--|-------------------|--|--------------------|
| Effect of foreign currency translation | 51,661 | (551,147) | (499,486) |
| Actuarial losses with defined benefit plans, net | (7,359) | 7,359 | - |
| (Loss) income on financial instruments designated as hedge accounting | (63,539) | (346,940) | (410,479) |
| Equity accounting result - hedge accounting | <u>17,520</u> | <u>(134,964)</u> | <u>(117,444)</u> |
| | <u>(1,717)</u> | <u>(1,025,692)</u> | <u>(1,027,409)</u> |

25.3 Dividends distributed by non-controlling shareholders

During the nine-month period ended December 31, 2025, CGB Alagoas Energia S.A. distributed dividends to its shareholders in the amount of R\$ 1,225, in proportion to their shareholdings.

25.4 Non-controlling shareholders' interests

During the nine-month period ended December 31, 2025, the non-controlling shareholder (49%) of Raízen Gera Desenvolvedora S.A. ceased to be part of the Company's shareholding structure as a result of the business portfolio recycling process (Note 1.2.a).

26. Loss per share

26.1 Basic and diluted

| | <u>Oct- Dec/2025</u> | <u>Apr- Dec/2025</u> | <u>Oct- Dec/2024</u> | <u>Apr- Dec/2024</u> |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Numerator | | | | |
| Loss for the period | (10,748,145) | (14,657,831) | (2,666,080) | (3,893,185) |
| Denominator | | | | |
| Weighted average number of common shares outstanding (in thousands) | <u>22,322,879</u> | <u>22,322,879</u> | <u>22,058,933</u> | <u>21,080,343</u> |
| Basic and diluted loss per common share - R\$ | <u>(0.48149)</u> | <u>(0.6566)</u> | <u>(0.1209)</u> | <u>(0.1847)</u> |

The Company does not have outstanding common shares that may cause dilution or debt convertible into common shares. As such, the basic and diluted loss per share are equivalent.

27. Share-based payment

As mentioned in Note 25 to the annual financial statements as of March 31, 2025, the parent company RSA offers restricted share plans linked to: (i) non-interruption of the relationship between the executive and the Company (vesting period); and (ii) achievement of performance conditions.

In the same financial statements, the characteristics and the measurement criteria of each plan offered by RSA were disclosed, there were no changes in these characteristics and criteria during the nine-month period ended December 31, 2025.

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

Raízen Energia S.A.

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

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

| Program | Lot | Estimated term (in years) | | | | | | In number of shares | |
|---|-----|---------------------------|-------------------|-------------------|--------------------|----------------------------|-------------------|--|--|
| | | | 03/31/2025 | Additions | Exercised | Write-off and cancellation | 12/31/2025 | Fair value on grant date (R\$ per share) | |
| Performance share unit ("PSU") | | | | | | | | | |
| IPO incentive | 3 | 0 | 166,471 | - | - | (166,471) | - | 8.17 | |
| IPO incentive | 4 | 1 | 1,299,362 | - | (329,970) | (802,904) | 166,488 | 8.28 | |
| IPO incentive | 5 | 1 | 1,245,668 | 134,235 | - | - | 1,379,903 | 8.59 | |
| IPO incentive | 4 | 2 | 349,239 | - | (349,239) | - | - | 8.28 | |
| IPO incentive | 5 | 3 | 334,807 | - | (334,807) | - | - | 8.59 | |
| IPO incentive | 4 | 0 | 83,347 | 27,782 | - | (66,555) | 44,574 | 3.20 | |
| IPO incentive | 5 | 1 | 50,008 | 16,669 | - | (17,508) | 49,169 | 3.23 | |
| VLP 2021/2022 | 1 | 1 | 2,559,645 | 182,905 | (704,217) | (1,903,022) | 135,311 | 4.56 | |
| VLP 2022/2023 | 1 | 2 | 3,830,820 | 1,171,730 | - | - | 5,002,550 | 5.29 | |
| VLP 2023/2024 | 1 | 3 | 2,388,025 | 1,859,133 | - | - | 4,247,158 | 3.23 | |
| VLP 2024/2025 | 1 | 3 | - | 239,851 | - | - | 239,851 | 1.58 | |
| VLPT 2024/2025 | 1 | 3 | - | 6,363,544 | - | - | 6,363,544 | 1.50 | |
| VLPT 2024/2025 | 1 | 3 | - | 6,363,544 | - | - | 6,363,544 | 1.67 | |
| Restricted share unit ("RSU") | | | | | | | | | |
| VLP 2019/2020 | 1 | 1 | 8,381,722 | 267,278 | (5,065,567) | (3,583,433) | - | 4.40 | |
| VLP 2019/2020 | 1 | 1 | 988,112 | 329,371 | - | (789,042) | 528,441 | 2.98 | |
| VLP 2021/2022 | 1 | 1 | 3,485,079 | 224,380 | (2,562,327) | (1,147,132) | - | 4.29 | |
| VLP 2021/2022 | 1 | 1 | 65,060 | 21,686 | - | (28,754) | 57,992 | 2.98 | |
| VLP 2022/2023 | 1 | 2 | 6,047,815 | 2,132,761 | - | - | 8,180,576 | 4.40 | |
| VLP 2023/2024 | 1 | 3 | 3,442,751 | 3,051,933 | - | - | 6,494,684 | 2.98 | |
| VLP 2024/2025 | 1 | 3 | - | 1,436,318 | - | - | 1,436,318 | 1.67 | |
| Hiring Program 2022/2023 | 2 | 0 | 364,228 | 73,092 | (317,057) | (120,263) | - | 4.40 | |
| Hiring Program 2022/2023 | 3 | 1 | 393,004 | 169,133 | - | - | 562,137 | 4.40 | |
| Hiring, Retention and Recognition 2024/2025 | 2 | 3 | - | 1,293,605 | - | - | 1,293,605 | 2.45 | |
| Recognition 2023/2024 | 1 | 3 | 70,500 | 71,015 | - | - | 141,515 | 2.98 | |
| | | | 35,545,663 | 25,429,965 | (9,663,184) | (8,625,084) | 42,687,360 | | |

Raízen Energia S.A.

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

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

| Program | Lot | Estimated term (in years) | | | | | | In number of shares | |
|--------------------------------|-----|---------------------------|-------------------|-------------------|--------------------|----------------------------|-------------------|--|--|
| | | | 03/31/2024 | Additions | Exercised | Write-off and cancellation | 12/31/2024 | Fair value on grant date (R\$ per share) | |
| Performance share unit ("PSU") | | | | | | | | | |
| IPO incentive | 2 | 1 | 277,478 | - | - | (277,478) | - | 7.95 | |
| IPO incentive | 3 | 1 | 1,269,749 | 435,593 | (1,094,160) | (444,710) | 166,472 | 8.17 | |
| IPO incentive | 4 | 2 | 950,123 | 263,125 | - | - | 1,213,248 | 8.28 | |
| IPO incentive | 5 | 3 | 910,861 | 252,252 | - | - | 1,163,113 | 8.59 | |
| IPO incentive | 3 | 1 | - | 55,870 | - | - | 55,870 | 3.20 | |
| IPO incentive | 4 | 2 | - | 33,522 | - | - | 33,522 | 3.23 | |
| VLP 2020/2021 | 1 | 1 | 967,461 | 772,283 | (1,150,325) | (589,419) | - | 8.19 | |
| VLP 2021/2022 | 1 | 2 | 1,459,772 | 714,300 | - | - | 2,174,072 | 4.62 | |
| VLP 2021/2022 | 1 | 1 | - | 101,757 | - | - | 101,757 | 3.57 | |
| VLP 2022/2023 | 1 | 3 | 1,642,636 | 1,648,626 | - | - | 3,291,262 | 5.29 | |
| VLP 2023/2024 | 1 | 3 | - | 1,600,764 | - | - | 1,600,764 | 3.23 | |
| Restricted share unit ("RSU") | | | | | | | | | |
| VLP 2018/2019 | 1 | 1 | 5,247,531 | 931,542 | (4,122,850) | (2,056,223) | - | 4.40 | |
| VLP 2019/2020 | 1 | 1 | 6,617,404 | 1,329,281 | - | - | 7,946,685 | 4.40 | |
| VLP 2019/2020 | 1 | 1 | - | 662,361 | - | - | 662,361 | 2.98 | |
| VLP 2020/2021 | 1 | 1 | 1,318,209 | 869,932 | (1,446,580) | (741,561) | - | 7.34 | |
| VLP 2021/2022 | 1 | 2 | 2,112,853 | 1,033,869 | - | - | 3,146,722 | 4.29 | |
| VLP 2021/2022 | 2 | 1 | - | 43,612 | - | - | 43,612 | 2.98 | |
| VLP 2022/2023 | 1 | 3 | 2,593,273 | 2,602,737 | - | - | 5,196,010 | 4.40 | |
| VLP 2023/2024 | 1 | 3 | - | 2,307,778 | - | - | 2,307,778 | 2.98 | |
| Hiring Program 2022/2023 | 1 | 1 | 411,006 | 26,314 | (317,057) | (120,263) | - | 4.40 | |
| Hiring Program 2022/2023 | 2 | 2 | 156,179 | 156,749 | - | - | 312,928 | 4.40 | |
| Hiring Program 2022/2023 | 3 | 3 | 69,445 | 268,207 | - | - | 337,652 | 4.40 | |
| Recognition 2023/2024 | 1 | 3 | - | 47,258 | - | - | 47,258 | 2.98 | |
| | | | <u>26,003,980</u> | <u>16,157,732</u> | <u>(8,130,972)</u> | <u>(4,229,654)</u> | <u>29,801,086</u> | | |

During the nine-month period ended December 31, 2025, RSA delivered 9,663,184 preferred shares, equivalent to R\$ 49,930 (8,130,972 preferred shares, equivalent to R\$ 45,769, as of December 31, 2024).

Share-based payment expenses, included in the Company's statement of income for the nine-month period ended December 31, 2025, were R\$ 10,225 negative (R\$ 2,068 positive as of December 31, 2024).

Raízen Energia S.A.

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

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

28. Net operating revenue

28.1 Breakdown of revenue

| | Individual | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Domestic market | 2,018,895 | 5,648,500 | 1,576,829 | 4,798,855 |
| Foreign market | 1,968,124 | 5,554,613 | 3,003,433 | 9,083,004 |
| Income (loss) from financial instruments | 13,565 | 375,775 | (479,062) | (368,182) |
| Gross operating revenue | 4,000,584 | 11,578,888 | 4,101,200 | 13,513,677 |
| Returns and cancellations | (61,247) | (109,744) | (153,585) | (422,030) |
| Sales taxes | (333,621) | (960,770) | (254,737) | (779,115) |
| Trade discounts and others | (53) | (682) | (29) | (1,052) |
| Net operating revenue | <u>3,605,663</u> | <u>10,507,692</u> | <u>3,692,849</u> | <u>12,311,480</u> |
| | | | | Consolidated |
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Domestic market | 12,846,334 | 26,747,546 | 9,668,300 | 24,694,815 |
| Foreign market | 13,803,572 | 39,593,179 | 16,405,874 | 48,584,913 |
| Income (loss) from financial instruments | (120,237) | 290,210 | (400,772) | (365,190) |
| Gross operating revenue | 26,529,669 | 66,630,935 | 25,673,402 | 72,914,538 |
| Returns and cancellations | (17,897) | (68,574) | (54,113) | (128,492) |
| Sales taxes | (3,220,848) | (6,473,341) | (1,002,767) | (2,353,991) |
| Trade discounts and others | (199,002) | (320,306) | (1,087) | (4,377) |
| Net operating revenue | <u>23,091,922</u> | <u>59,768,714</u> | <u>24,615,435</u> | <u>70,427,678</u> |

29. Costs and expenses by nature

29.1 Reconciliation of costs and expenses by nature

Costs and expenses are shown in the statement of income by function. The reconciliation of the Company's statement of income by nature for the nine-month periods ended December 31, 2025 and 2024 is as follows:

| | Individual | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Sugar and ethanol for resale, raw material and oil products for resale | (1,367,158) | (4,033,977) | (1,448,194) | (4,730,894) |
| Depreciation and amortization | (1,443,248) | (3,860,303) | (1,210,450) | (3,662,617) |
| Personnel expenses | (343,214) | (1,015,662) | (521,879) | (1,354,855) |
| Cutting, loading and transportation | (295,090) | (722,904) | (374,461) | (905,474) |
| Maintenance materials | (184,953) | (517,506) | (160,109) | (488,304) |
| Hired labor | (83,835) | (203,336) | (97,124) | (227,471) |
| Change in the fair value of biological assets, net of realization (Note 9.1) | (305,691) | (727,264) | (193,095) | (202,954) |
| Other expenses | (298,587) | (821,262) | (326,322) | (861,302) |
| | <u>(4,321,776)</u> | <u>(11,902,214)</u> | <u>(4,331,634)</u> | <u>(12,433,871)</u> |

Raízen Energia S.A.

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

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

| | Consolidated | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Sugar and ethanol for resale, raw material and oil products for resale | (18,507,505) | (47,028,464) | (19,271,084) | (55,994,079) |
| Depreciation and amortization | (2,504,141) | (6,753,196) | (1,944,494) | (5,991,074) |
| Personnel expenses | (530,881) | (1,862,620) | (836,996) | (2,262,394) |
| Cutting, loading and transportation | (360,814) | (1,197,066) | (543,419) | (1,497,296) |
| Maintenance materials | (206,002) | (659,780) | (215,917) | (676,032) |
| Hired labor | (145,056) | (369,717) | (152,433) | (370,186) |
| Change in the fair value of biological assets, net of realization (Note 9.1) | (384,475) | (1,148,393) | (219,755) | (342,182) |
| Other expenses | (1,272,057) | (2,583,625) | (1,960,590) | (3,728,125) |
| | <u>(23,910,931)</u> | <u>(61,602,861)</u> | <u>(25,144,688)</u> | <u>(70,861,368)</u> |

29.2 Classification of costs and expenses by nature

| | Individual | | Consolidated | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Apr- Dec/2025 | Apr- Dec/2024 | Apr- Dec/2025 | Apr- Dec/2024 |
| Cost of goods sold and services rendered | (10,269,096) | (10,638,880) | (58,359,103) | (67,768,414) |
| Selling expenses | (1,079,760) | (1,180,296) | (2,046,225) | (1,953,371) |
| General and administrative expenses | (553,358) | (614,695) | (1,197,533) | (1,139,583) |
| | <u>(11,902,214)</u> | <u>(12,433,871)</u> | <u>(61,602,861)</u> | <u>(70,861,368)</u> |

30. Other operating revenue (expenses), net

| | Individual | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Recognition of tax credits, net (1) | 22,135 | 181,463 | 1,276 | 196,319 |
| (Set up) reversal of provision for legal disputes, net | (9,966) | 1,490 | 5,676 | (10,559) |
| Gain on sale of property, plant and equipment | 4,714 | 21,201 | 3,118 | 7,361 |
| Credits from indemnity suits (2) | - | - | - | 40,970 |
| Capital gain (Note 13.4.d) | 46,199 | 46,199 | - | - |
| Write-off of goodwill and intangible assets (Note 15.1) | (238,439) | (238,439) | - | - |
| Set up of provision for impairment of investments (Note 13.2) | (405,762) | (405,762) | (5,400) | (5,400) |
| Gain (loss) on disposal of assets (Note 12.3) | 271,927 | 774,903 | - | - |
| Gain (loss) on devaluation of fixed assets, goodwill and surplus value (Notes 12.3 and 13.1) | - | (392,290) | - | - |
| Set up of provision for impairment of property, plant and equipment and intangible assets, net (Notes 14.1 and 15.1) | (3,317,769) | (3,309,158) | (198,935) | (196,852) |
| Other revenues, net | (3,073) | 15,616 | 5,221 | 14,108 |
| | <u>(3,630,034)</u> | <u>(3,304,777)</u> | <u>(189,044)</u> | <u>45,947</u> |

- (1) Substantially refers to the presumed PIS and COFINS credits on sugarcane from own production intended for the manufacturing of sugar for export.
- (2) This refers to the amount received related to the lawsuit of the Sugar and Alcohol Institute ("IAA") against the Federal Government, filed by Copersucar in 1990.

Raízen Energia S.A.

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

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

| | Consolidated | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Recognition of tax credits, net (1) | 21,410 | 246,037 | 2,089 | 321,815 |
| Reversal of provision for legal disputes, net | 1,818 | 15,793 | 18,794 | 12,394 |
| Bargain purchase gain (Note 34.1) | - | 58,391 | - | 236,501 |
| Gain (loss) gain on sale of property, plant and equipment | (11,077) | 4,412 | (2,615) | 26,393 |
| Credits from indemnity suits (2) | 4,700 | 4,700 | - | 55,023 |
| Capital gain (Note 13.4.d) | 46,199 | 46,199 | - | - |
| Write-off of goodwill and intangible assets (Note 15.2) | (281,238) | (281,238) | - | - |
| (Set up) reversal of provision for impairment of investments (Note 13.2) | - | 22,155 | (54,274) | (54,274) |
| Gain (loss) on devaluation of fixed assets, goodwill and surplus value (Notes 12.3, 14.2 and 15.2) | - | (1,271,663) | - | - |
| Gain (loss) on disposal of assets (Note 12.3) | (736,308) | (509,032) | - | - |
| Set up of estimated loss on property, plant and Set up of provision for impairment of property, plant and equipment and intangible assets, net (Notes 14.2 and 15.2) | (3,659,277) | (3,651,436) | (198,189) | (184,321) |
| Other revenues, net | 43,316 | 128,912 | 12,313 | 25,824 |
| | <u>(4.570.457)</u> | <u>(5.186.770)</u> | <u>(221,882)</u> | <u>439,355</u> |

- (1) Substantially refers to the presumed PIS and COFINS credits on sugarcane from own production intended for the manufacturing of sugar for export.
- (2) This refers to the amount received related to the lawsuit of the Sugar and Alcohol Institute ("IAA") against the Federal Government, filed by Copersucar in 1990.

Raízen Energia S.A.

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

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

31. Financial results

| | Individual | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Gross cost of loans and financing | | | | |
| Interest and monetary variations | (1,168,025) | (2,407,714) | (628,690) | (1,758,449) |
| Interest on GRF payable | (111,919) | (1,026,987) | (232,079) | (477,887) |
| Exchange rate change, net | (855,094) | 414,366 | (1,465,194) | (2,353,677) |
| Net effect of financial flow derivatives | 39,907 | (1,711,537) | 702,564 | 999,312 |
| Fair value of financial instruments liabilities | 8,740 | (253,643) | 679,829 | 929,315 |
| Others | (20,031) | (41,065) | (2,451) | (7,570) |
| | <u>(2,106,422)</u> | <u>(5,026,580)</u> | <u>(946,021)</u> | <u>(2,668,956)</u> |
| Income from financial investments, securities and restricted cash | 168,740 | 576,992 | 89,971 | 244,356 |
| Interest on GRF and others receivable | <u>269,748</u> | <u>1,256,431</u> | <u>389,926</u> | <u>1,003,914</u> |
| | 438,488 | 1,833,423 | 479,897 | 1,248,270 |
| Net cost of loans and financing | <u>(1,667,934)</u> | <u>(3,193,157)</u> | <u>(466,124)</u> | <u>(1,420,686)</u> |
| Other charges and monetary and exchange rate changes, net | | | | |
| Leases | (194,342) | (537,896) | (187,617) | (546,846) |
| Charges on advances and liabilities from clients | (2,489) | (19,504) | (9,525) | (33,982) |
| Charges on liabilities with related parties | (56,490) | (434,407) | - | - |
| Exchange rate change, net and effect of derivatives, net of commercial flows | 575,477 | 547,147 | (198,296) | (322,585) |
| PIS and COFINS on financial income | (25,988) | (96,109) | (34,150) | (76,587) |
| Amounts capitalized on qualifying assets (Note 14.4) | 61,547 | 205,313 | 94,855 | 255,106 |
| Interest on judicial deposits and legal disputes, net | (8,237) | (19,751) | (7,678) | (27,825) |
| Others | 36,836 | 31,494 | 12,077 | 1,925 |
| | <u>386,314</u> | <u>(323,713)</u> | <u>(330,334)</u> | <u>(750,794)</u> |
| Bank expenses, charges and others | <u>(1,609)</u> | <u>(5,385)</u> | <u>(8,820)</u> | <u>(16,405)</u> |
| | <u>(1,283,229)</u> | <u>(3,522,255)</u> | <u>(805,278)</u> | <u>(2,187,885)</u> |

Raízen Energia S.A.

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

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

| | Consolidated | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Gross cost of loans and financing | | | | |
| Interest and monetary variations | (1,213,784) | (2,885,366) | (721,285) | (1,868,872) |
| Interest on GRF payable | (65,260) | (102,364) | (7,300) | (26,212) |
| Exchange rate change, net | (918,610) | 901,179 | (2,295,365) | (3,058,341) |
| Net effect of financial flow derivatives | 56,770 | (2,961,681) | 990,870 | 1,012,375 |
| Fair value of financial instruments liabilities | 8,740 | (286,306) | 1,051,162 | 1,391,305 |
| Others | (35,920) | (77,753) | (13,159) | (42,375) |
| | <u>(2,168,064)</u> | <u>(5,412,291)</u> | <u>(995,077)</u> | <u>(2,592,120)</u> |
| Income from financial investments, securities and restricted cash | 263,832 | 798,713 | 116,661 | 402,529 |
| Interest on GRF and others receivable | 75,861 | 659,603 | 260,867 | 666,431 |
| | <u>339,693</u> | <u>1,458,316</u> | <u>377,528</u> | <u>1,068,960</u> |
| Net cost of loans and financing | <u>(1,828,371)</u> | <u>(3,953,975)</u> | <u>(617,549)</u> | <u>(1,523,160)</u> |
| Other charges and monetary and exchange rate changes, net | | | | |
| Leases | (284,998) | (810,361) | (289,721) | (845,884) |
| Charges on advances and liabilities with clients | (102,921) | (424,339) | (410,193) | (826,698) |
| Interest on suppliers - agreements | - | 16,635 | - | - |
| Exchange rate change, net and effect of derivatives, net of commercial flows | 525,784 | 770,681 | (254,719) | (246,404) |
| PIS and COFINS on financial income | (29,456) | (140,409) | (50,320) | (107,039) |
| Amounts capitalized on qualifying assets (Note 14.4) | 61,767 | 206,393 | 95,243 | 256,325 |
| Interest on judicial deposits and legal disputes, net | (1,224) | (39,505) | (19,480) | (57,919) |
| Others | 1,434 | (80,638) | 12,695 | (6,733) |
| | <u>170,386</u> | <u>(501,543)</u> | <u>(916,495)</u> | <u>(1,834,352)</u> |
| Bank expenses, charges and others | (21,072) | (73,430) | (45,511) | (102,558) |
| | <u>(1,679,057)</u> | <u>(4,528,948)</u> | <u>(1,579,555)</u> | <u>(3,460,070)</u> |

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

| | Individual | | | |
|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Financial expenses | (1,224,267) | (4,402,095) | (348,621) | (1,823,202) |
| Financial income | 511,465 | 1,963,549 | 512,837 | 1,327,073 |
| Exchange rate changes, net | (491,969) | (82,481) | (915,023) | (1,431,375) |
| Net effect of derivatives | (78,458) | (1,001,228) | (54,471) | (260,381) |
| | <u>(1,283,229)</u> | <u>(3,522,255)</u> | <u>(805,278)</u> | <u>(2,187,885)</u> |
| | | | | |
| | Consolidated | | | |
| | Oct- Dec/2025 | Apr- Dec/2025 | Oct- Dec/2024 | Apr- Dec/2024 |
| Financial expenses | (1,701,667) | (5,128,918) | (572,469) | (2,723,801) |
| Financial income | 641,547 | 2,182,330 | 564,973 | 1,579,707 |
| Exchange rate changes, net | (511,208) | 431,479 | (1,507,171) | (1,799,091) |
| Net effect of derivatives | (107,728) | (2,013,838) | (64,888) | (516,885) |
| | <u>(1,679,056)</u> | <u>(4,528,947)</u> | <u>(1,579,555)</u> | <u>(3,460,070)</u> |

32. Retirement supplementation plan

32.1 Pension fund

(a) Variable contribution

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

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

The Company has legal and contractual obligations that could give rise to the need to make additional extraordinary contributions in case of shortfall. In the nine-month period ended December 31, 2025, the contribution recognized as an expense totaled R\$ 15,308 (R\$ 20,512 as of December 31, 2024).

(b) Pension and healthcare plan of subsidiary Raízen Argentina

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

(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.

33. Insurance

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

34. Corporate restructuring and Business combination

34.1 Acquisition of Geração Bioeletricidade Santa Cândida I S.A. (“Santa Cândida I”) and Geração Bioeletricidade Santa Cândida II S.A. (“Santa Cândida II”)

On May 31, 2024, the acquisition of Santa Cândida I and Santa Cândida II was completed. In consideration for the acquisition of 99.99% of the shares representing the share capital of these companies, the acquirer Bio Barra paid the sellers the amount of R\$ 251,171, of which R\$ 207,218 was paid on the transaction closing date and the remaining amount was paid up to December 31, 2024.

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

Raízen Energia S.A.

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

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

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

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

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

| Accounts | Santa Cândida I | Santa Cândida II | Amount |
|---|--------------------|---------------------|-----------|
| Cash and cash equivalents | 18 | 1,169 | 1,187 |
| Securities | 2,075 | 9,290 | 11,365 |
| Trade accounts receivable | - | 5,739 | 5,739 |
| Derivative financial instruments | - | 245,505 | 245,505 |
| Recoverable income tax and social contribution | 115 | 51 | 166 |
| Recoverable taxes | - | 128 | 128 |
| Right of use (Note 18) | 15 | 30 | 45 |
| Property, plant and equipment (Note 14) | - | 225,963 | 225,963 |
| Intangible assets (Note 15) | - | 329 | 329 |
| Income tax and social contribution payable | (30) | (8,028) | (8,058) |
| Taxes payable | (101) | (9,188) | (9,289) |
| Dividends and interest on own capital payable | - | (6,679) | (6,679) |
| Lease liabilities (Note 18.2) | (21) | (42) | (63) |
| Advances from clients | - | (4,154) | (4,154) |
| Provision for legal disputes | (1,413) | - | (1,413) |
| Others, net | 228 | 880 | 1,108 |
| Net assets of Santa Cândida I and Santa Cândida II | 886 | 460,993 | 461,879 |
| Consideration paid | 26,226 | 224,492 | 250,718 |
| Preliminary goodwill (bargain purchase) generated in business combination (i) (Notes 14.2 and 30) | 25,340 | (236,501) | |
| Changes: | | | |
| Surplus value of property, plant and equipment (Note 14) | (20,806) | (88,949) | (109,755) |
| Price adjustment favorable to the seller (1) | 137 | 316 | 453 |
| Deferred taxes on surplus value (Note 20.4) | 7,074 | 30,242 | 37,316 |
| Total changes (Notes 15.2 and 30) (ii) | (13,595) | (58,391) | (71,986) |
| Final goodwill (bargain purchase) generated in business combination (i) + (ii) = (iii) | 11,745 | (294,892) | |

- (1) Price adjustments recorded in the period according to the conditions stipulated in the contract.

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

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

Raízen Energia S.A.

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

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

34.2 Corporate restructuring related to the partial spin-off of RSA to the Company

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

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

Through this restructuring, the equity interests in Raízen Argentina S.A. and Raízen Paraguay S.A. were transferred to the Company.

The net assets spun off are shown below:

| Accounts | Spun-off assets |
|---|------------------------|
| Recoverable taxes (Note 10) | 1,146,068 |
| Investments (Note 13) (1) | 5,914,226 |
| Property, plant and equipment (Note 14) | 315,147 |
| Related parties, net | (7,332,171) |
| Others, net | (43,270) |
| Neutral spun-off net assets | - |

- (1) Refers to the amounts of R\$ 5,419,467 and R\$ 494,759, from Raízen Argentina and Raízen Paraguay S.A., respectively.

34.3 Corporate restructuring related to the partial spin-off of Raízen Centro-Sul Paulista S.A. to Raízen Centro Sul, and from Raízen Centro Sul to the Company

On August 31, 2025, the partial spin-off of Raízen Centro-Sul Paulista S.A. was approved at an Extraordinary General Meeting, with the transfer of the spun-off net assets to Raízen Centro-Sul S.A. and, subsequently, from Raízen Centro-Sul S.A. to the Company.

As a result of this restructuring, the Company came to hold a direct interest in Raízen Centro-Sul Paulista S.A.

The spun-off net assets are shown below:

| Accounts | RESA |
|--|---------------------|
| Biological assets (Note 9) | 81,999 |
| Deferred income tax and social contribution (Note 20.4) | 198,707 |
| Right of use (Note 18.1) | 398,025 |
| Investments (Note 13) | 3,327,291 |
| Property, plant and equipment (Note 14.1) | 152,822 |
| Loans and financing | (248,909) |
| Related parties (Note 11.1.b) | (15,603,765) |
| Financial instruments | (611,339) |
| Lease liabilities (Note 18.2) | (696,058) |
| Net liabilities | (13,001,227) |
| Balance of GRFs transferred by Raízen Centro-Sul (Note 11) | (13,001,227) |

Raízen Energia S.A.

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

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

34.4 Corporate restructuring related to the partial spin-off of Bio Barra and merger of subsidiaries Santa Cândida II, Bio Univalem, Bio Jataí and Bio Costa Pinto into the Company

On November 1, 2025, as approved at the Extraordinary General Meeting ("EGM"), the Company completed a corporate restructuring that involved: (i) the partial spin-off of Bio Barra, with the merger of the spun-off assets into the Company; and (ii) merger of subsidiaries Santa Cândida II, Bio Univalem and Bio Costa Pinto. In consideration for the investments assigned by Bio Barra, the Company assigned the amount of R\$ 1,065,23 in GRFs.

As a result of this merger, the Company received the assets and succeeded them in all their rights and obligations, with the continuity of operations of these companies.

The details of the net assets contributed to the Company are as follows:

| Accounts | Santa Cândida II | Bio Univalem | Bio Jataí | Bio Costa Pinto | Total |
|--|-------------------------|---------------------|------------------|------------------------|--------------|
| Cash and cash equivalents | 12,025 | 1,282 | 86 | 68 | 13,461 |
| Trade accounts receivable | 39,438 | 13,304 | 17,137 | 11,044 | 80,923 |
| Derivative financial instruments | 196,835 | 223,236 | - | - | 420,071 |
| Related parties | 41,350 | 880 | 27,603 | 53,232 | 123,065 |
| Recoverable income tax and social contribution | 350 | 260 | - | - | 610 |
| Recoverable taxes | - | 7,828 | 2,670 | 620 | 11,118 |
| Other receivables | 404 | 27 | 2,079 | 610 | 3,120 |
| Deferred income tax and social contribution (Note 20.4) | - | - | - | 4,709 | 4,709 |
| Property, plant and equipment (Note 14.1) | 291,569 | 278,337 | 163,825 | 88,560 | 822,291 |
| Intangible assets (Note 15.1) | 312 | - | - | - | 312 |
| Suppliers | (27,162) | (5,100) | (1,814) | (1,475) | (35,551) |
| Related parties | (23,956) | (100,546) | (401) | (71) | (124,974) |
| Derivative financial instruments | (191) | - | - | - | (191) |
| Payroll and related charges payable | - | (789) | (681) | (993) | (2,463) |
| Income tax and social contribution payable | (7,556) | - | (1,775) | (439) | (9,770) |
| Taxes payable | (9,939) | (318) | (750) | (432) | (11,439) |
| Provision for legal disputes (Note 23.2) | - | (161) | (51) | (840) | (1,052) |
| Deferred income tax and social contribution (Note 20.4) | (128,167) | (73,449) | (19,469) | - | (221,085) |
| Other liabilities | (5,972) | (738) | (592) | (829) | (8,131) |
| Spun-off net assets | 379,340 | 344,053 | 187,867 | 153,764 | 1,065,024 |
| Balance of GRFs assigned by the Raízen Energia (Note 11.1.a) | | | | | 1,065,024 |

Raízen Energia S.A.

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

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

34.5 Corporate restructuring related to the merger of Raízen Centro-Sul Comercializadora S.A. into the Company

On October 1, 2025, as approved at the EGM, the merger of Raízen Centro-Sul Comercializadora into its sole shareholder, the Company, was completed.

As a result of this transaction, the merged company was dissolved and the Company succeeded it in all its assets, rights, and obligations, with the continuity of the operations previously conducted by it.

The details of the net assets contributed to the Company are as follows:

| Accounts | Spun-off assets |
|--|------------------------|
| Cash and cash equivalents | 618 |
| Related parties | 833,508 |
| Recoverable taxes | 46,938 |
| Other receivables | 12,904 |
| Property, plant and equipment (Note 14.1) | 988 |
| Suppliers | (65) |
| Related parties | (750) |
| Payroll and related charges payable | (30) |
| Income tax and social contribution payable | (2,343) |
| Taxes payable | (23) |
| Provision for legal disputes (Note 23.2) | (9) |
| Other liabilities | (777) |
| Spun-off net assets | 890,959 |

Raízen Energia S.A.

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

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

35. Cash flow supplementary information

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

| (Assets)/liabilities | | | | | | | Individual |
|---|--|--------------------------|----------------------------|--|------------------------|------------------------------|-------------------|
| | Financial investments linked to financing | Lease liabilities | Loans and financing | Lease liabilities – related parties | Related parties | Financial instruments | Total |
| As of March 31, 2025 | (79) | 6,080,554 | 16,560,708 | 967,823 | 9,193,362 | (445,111) | 32,357,257 |
| Transactions with impact on FCF: | | | | | | | |
| Funding from third-party loans and financing, net of expenses | - | - | 4,250,377 | - | - | - | 4,250,377 |
| Amortizations of principal of third-party loans and financing | - | - | (404,900) | - | - | - | (404,900) |
| Interest paid on third-party loans and financing | - | - | (1,133,966) | - | - | - | (1,133,966) |
| Amortizations of principal of third-party lease liabilities (Note 18.2) | - | (1,494,279) | - | - | - | - | (1,494,279) |
| Interest paid on third-party lease liabilities (Note 18.2) | - | (207,416) | - | - | - | - | (207,416) |
| Amortizations of principal of related-party lease liabilities (Note 11.1.e) | - | - | - | (186,039) | - | - | (186,039) |
| Interest paid on related-party lease liabilities (Note 11.1.e) | - | - | - | (25,870) | - | - | (25,870) |
| Derivative financial instruments | - | - | - | - | - | (758,675) | (758,675) |
| Interest paid on intragroup PPE | - | - | - | - | (398,568) | - | (398,568) |
| Amortizations of principal of intragroup PPE | - | - | - | - | (3,865) | - | (3,865) |
| Interest receipts on GRF from related parties | - | - | - | - | 728,030 | - | 728,030 |
| Related-party GRF, net and others | - | - | - | - | 468,084 | - | 468,084 |
| | - | (1,701,695) | 2,711,511 | (211,909) | 793,681 | (758,675) | 832,913 |
| Other movements that do not affect the FCF: | | | | | | | |
| Net interest, inflation adjustments and exchange rate changes | (3) | 508,704 | 1,344,261 | 63,895 | 838,182 | - | 2,755,039 |
| Changes in fair value of financial instruments liabilities (Note 31) | - | - | 252,651 | - | 992 | - | 253,643 |
| Addition, write-off, remeasurement of lease liabilities and others | - | 835,807 | 1,255,643 | (75,464) | 9,491,137 | 1,453,066 | 12,960,189 |
| | (3) | 1,344,511 | 2,852,555 | (11,569) | 10,330,311 | 1,453,066 | 15,968,871 |
| As of December 31, 2025 | (82) | 5,723,370 | 22,124,774 | 744,345 | 20,317,354 | 249,280 | 49,159,041 |

Raízen Energia S.A.

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

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

| (Assets)/liabilities | Individual | | | | | | |
|---|---|-------------------|---------------------|-------------------------------------|-----------------|-----------------------|-------------|
| | Financial investments linked to financing | Lease liabilities | Loans and financing | Lease liabilities – related parties | Related parties | Financial instruments | Total |
| As of March 31, 2024 | (75) | 6,854,441 | 19,292,467 | 1,271,246 | 1,392,697 | 19,531,609 | 48.342.385 |
| Transactions with impact on FCF: | | | | | | | |
| Funding from third-party loans and financing, net of expenses | - | - | - | - | - | 1,500,000 | 1,500,000 |
| Amortizations of principal of third-party loans and financing | - | - | 6,002,300 | - | - | - | 6,002,300 |
| Interest paid on third-party loans and financing | - | - | (3,393,723) | - | - | - | (3,393,723) |
| Amortizations of principal of third-party lease liabilities (Note 18.2) | - | - | (1,130,780) | - | - | - | (1,130,780) |
| Interest paid on third-party lease liabilities (Note 18.2) | - | (1,185,091) | - | - | - | - | (1,185,091) |
| Amortizations of principal of related-party lease liabilities (Note 11.1.e) | - | (154,172) | - | - | - | - | (154,172) |
| Interest paid on related-party lease liabilities (Note 11.1.e) | - | - | - | (185,180) | - | - | (185,180) |
| Derivative financial instruments | - | - | - | (24,134) | - | - | (24,134) |
| Interest paid on intragroup PPE | - | - | - | - | (112,120) | - | (112,120) |
| Amortizations of principal of intragroup PPE | - | - | - | - | (3,691) | - | (3,691) |
| Interest receipts on GRF from related parties | - | - | - | - | 1,008,087 | - | 1,008,087 |
| Related-party GRF, net and others | - | - | - | - | (4,751,602) | - | (4,751,602) |
| | - | (1,339,263) | 1,477,797 | (209,314) | (3,859,326) | 1,500,000 | (2,430,106) |
| Other movements that do not affect the FCF: | | | | | | | |
| Net interest, inflation adjustments and exchange rate changes | (3) | 496,318 | 3,239,218 | 81,605 | 325,591 | - | 4,142,729 |
| Changes in fair value of financial instruments liabilities (Note 31) | - | - | (840,892) | - | (88,423) | - | (929,315) |
| Addition, write-off, remeasurement of lease liabilities and others | - | 1,249,000 | - | (34,776) | - | - | 1,214,224 |
| | (3) | 1,745,318 | 2,398,326 | 46,829 | 237,168 | - | 4,427,638 |
| As of December 31, 2024 | (78) | 7,260,496 | 23,168,590 | 1,108,761 | (2,229,461) | 21,031,609 | 50,339,917 |

Raízen Energia S.A.

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

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

| (Assets)/liabilities | Consolidated | | | | | | | | |
|---|--|--------------------------|----------------------------|--|------------------------|--------------------------|------------------------------|--|--------------|
| | Financial investments linked to financing | Lease liabilities | Loans and financing | Lease liabilities – related parties | Related parties | Dividends payable | Financial instruments | Equity - non-controlling shareholders | Total |
| As of March 31, 2025 | (1,847) | 9,638,164 | 47,432,921 | 967,823 | (11,062,916) | - | (1,314,136) | 2,596 | 45,662,605 |
| Transactions with impact on FCF: | | | | | | | | | |
| Funding from third-party loans and financing, net of expenses | - | - | 20,013,341 | - | - | - | - | - | 20,013,341 |
| Amortizations of principal of third-party loans and financing | - | - | (11,247,190) | - | - | - | - | - | (11,247,190) |
| Interest paid on third-party loans and financing | - | - | (2,197,999) | - | - | - | - | - | (2,197,999) |
| Amortizations of principal of third-party lease liabilities (Note 18.2) | - | (2,403,189) | - | - | - | - | - | - | (2,403,189) |
| Interest paid on third-party lease liabilities (Note 18.2) | - | (333,270) | - | - | - | - | - | - | (333,270) |
| Amortizations of principal of related-party lease liabilities (Note 11.1.e) | - | - | - | (186,039) | - | - | - | - | (186,039) |
| Interest paid on related-party lease liabilities (Note 11.1.e) | - | - | - | (25,870) | - | - | - | - | (25,870) |
| Payment of dividends | - | - | - | - | - | (130,307) | - | (1,225) | (131,532) |
| Capital contributions by non-controlling shareholders | - | - | - | - | - | - | - | 956 | 956 |
| Derivative financial instruments | - | - | - | - | - | - | (1,151,701) | - | (1,151,701) |
| Interest receipts on GRF from related parties | - | - | - | - | 1,480,843 | - | - | - | 1,480,843 |
| Asset management, net – intragroup and others | - | - | - | - | 2,125,409 | - | - | - | 2,125,409 |
| | - | (2,736,459) | 6,568,152 | (211,909) | 3,606,252 | (130,307) | (1,151,701) | (269) | 5,943,759 |
| Other movements that do not affect the FCF: | | | | | | | | | |
| Net interest, inflation adjustments and exchange rate changes | (87) | 809,969 | 3,172,521 | 63,895 | (1,591,447) | - | - | - | 2,454,851 |
| Changes in fair value of financial instruments liabilities (Note 31) | - | - | 286,306 | - | - | - | - | - | 286,306 |
| Addition, write-off, remeasurement of lease liabilities and others | - | 238,988 | 857,109 | (75,464) | 9,162,397 | 130,307 | 2,354,589 | (48,875) | 12,619,051 |
| | (87) | 1,048,957 | 4,315,936 | (11,569) | 7,570,950 | 130,307 | 2,354,589 | (48,875) | 15,360,208 |
| As of December 31, 2025 | (1,934) | 7,950,662 | 58,317,009 | 744,345 | 114,286 | - | (111,248) | (46,548) | 66,966,572 |

Raízen Energia S.A.

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

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

| (Assets)/liabilities | Consolidated | | | | | | | |
|---|---|-------------------|---------------------|-------------------------------------|-----------------|------------|---------------------------------------|-------------|
| | Financial investments linked to financing | Lease liabilities | Loans and financing | Lease liabilities – related parties | Related parties | Capital | Equity - non-controlling shareholders | Total |
| As of March 31, 2024 | (1,750) | 10,929,680 | 29,904,136 | 1,271,246 | (2,680,996) | 19,531,609 | 1,465 | 58,955,390 |
| Transactions with impact on FCF: | | | | | | | | |
| Payment of capital (Note 25.a) | - | - | - | - | - | 1,500,000 | 2,405 | 1,502,405 |
| Funding from third-party loans and financing, net of expenses | - | - | 12,620,517 | - | - | - | - | 12,620,517 |
| Amortizations of principal of third-party loans and financing | - | - | (3,401,135) | - | - | - | - | (3,401,135) |
| Interest paid on third-party loans and financing | - | - | (1,505,942) | - | - | - | - | (1,505,942) |
| Amortizations of principal of third-party lease liabilities (Note 18.2) | - | (2,156,956) | - | - | - | - | - | (2,156,956) |
| Interest paid on third-party lease liabilities (Note 18.2) | - | (280,580) | - | - | - | - | - | (280,580) |
| Amortizations of principal of related-party lease liabilities (Note 11.1.e) | - | - | - | (185,180) | - | - | - | (185,180) |
| Payment of dividends | - | - | - | - | - | - | (3,735) | (3,735) |
| Interest paid on related-party lease liabilities (Note 11.1.e) | - | - | - | (24,134) | - | - | - | (24,134) |
| Interest receipts on GRF from related parties | - | - | - | - | 520,471 | - | - | 520,471 |
| Asset management, net – intragroup and others | - | - | - | - | (6,763,182) | - | - | (6,763,182) |
| | - | (2,437,536) | 7,713,440 | (209,314) | (6,242,711) | 1,500,000 | (1,330) | 322,549 |
| Other movements that do not affect the FCF: | | | | | | | | |
| Net interest, inflation adjustments and exchange rate changes | (69) | 810,385 | 3,816,660 | 81,605 | (837,920) | - | - | 3,870,661 |
| Changes in fair value of financial instruments liabilities (Note 31) | - | - | (1,391,305) | - | - | - | - | (1,391,305) |
| Addition, write-off, remeasurement of lease liabilities and others | - | 1,730,946 | 3,666,539 | (34,776) | - | - | 10,656 | 5,373,365 |
| | (69) | 2,541,331 | 6,091,894 | 46,829 | (837,920) | - | 10,656 | 7,852,721 |
| As of December 31, 2024 | (1,819) | 11,033,475 | 43,709,470 | 1,108,761 | (9,761,627) | 21,031,609 | 10,791 | 67,130,660 |

35.2 Non-cash investing transactions

| | Individual | | Consolidated | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Apr- Dec/2025 | Apr- Dec/2024 | Apr- Dec/2025 | Apr- Dec/2024 |
| Depreciation of agricultural area assets capitalized as biological assets (Note 9) | (28,390) | (33,488) | (33,106) | (44,122) |
| Depreciation of agricultural area assets capitalized as property, plant and equipment (Note 14) | (62,068) | (65,103) | (79,954) | (88,286) |
| Interest capitalized in property, plant and equipment (Notes 14.4 and 31) | (205,313) | (255,106) | (206,393) | (256,325) |
| Right of use (Note 18.1) | (290,872) | (901,521) | (98,544) | (1,235,339) |
| Share capital (Note 25.1.b) | - | - | - | (16,277) |
| | <u>(586,643)</u> | <u>(1,255,218)</u> | <u>(417,997)</u> | <u>(1,640,349)</u> |

In the nine-month period ended December 31, 2025, the Company carried out corporate restructurings, involving related-party GRF transactions, as mentioned in Notes 34.2, 34.3 and 34.4, which did not involve cash.

35.3 Disclosure of interest

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

36. Subsequent events

36.1 Corporate restructurings subsequent to December 31, 2025

Subsequent to the reporting period, the Company carried out corporate restructurings as part of its business portfolio recycling, incorporating the investees Bio Araraquara, Bio Serra, and Bio Rafard, resulting from the partial spin-off of Bio Barra.

36.2 Breach of non-financial covenant

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

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

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

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