

25-26

INTEGRATED REPORT



raízen

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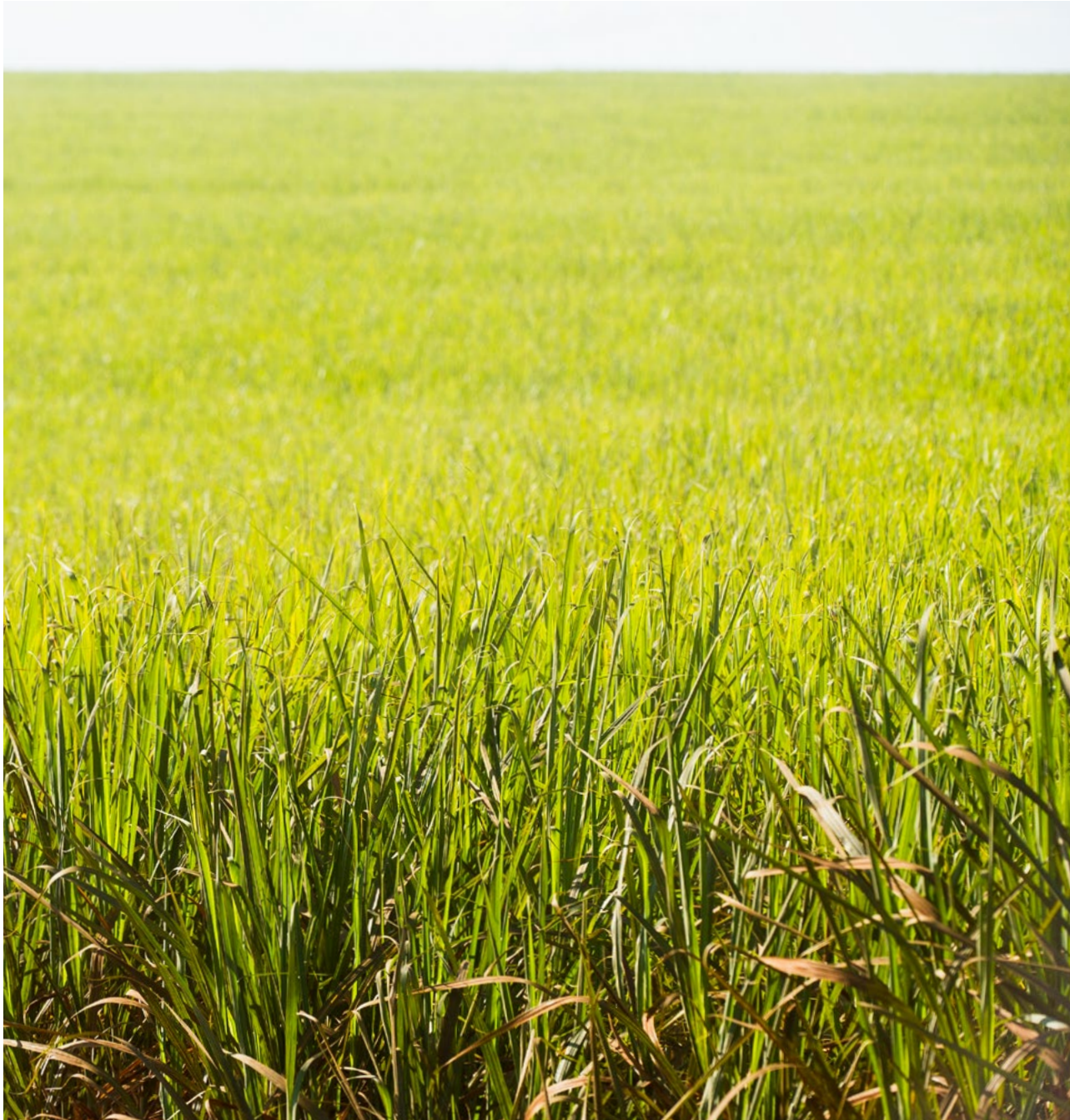
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INTRODUCTION

About this report

Message from management



ABOUT THIS REPORT

GRI 2-2, 2-3, 2-4, 2-5, 2-14

For the past 15 consecutive years, beginning with our first crop year of 2011–12, we have consistently reported to stakeholders on our operational, financial, environmental, social, and governance performance. Published on June 30, 2026, this Integrated Report is for the period from April 1, 2025 to March 31, 2026 (the 2025–26 crop year), consistent with the reporting period for our [Financial Statements](#). This report covers the operations of Raízen Energia S.A. and Raízen Argentina S.A., among other Raízen S.A. entities.

Beginning with this reporting cycle, we no longer include information for Raízen Paraguay S.A., which ceased to be consolidated as of December 1, 2024, following the reduction of our ownership interest to 34.9%, as disclosed in our Financial Statements. We also reduced the scope of the disclosures reported for our operations in Argentina, with this report including only the disclosures considered most relevant to those operations.

This report has been prepared based on the **Global Reporting Initiative (GRI) Standards** and the **International Integrated Reporting Council (IIRC)**, as prescribed by CPC Guidance 09 – Integrated Reporting (OCPC 09), issued by the Brazilian Accounting Pronouncements Committee (CPC) and made mandatory under Brazilian Securities Commission (CVM) Resolution No. 14/2020 for publicly traded companies that elect to

prepare and publish Integrated Reports. The report also includes **Sustainability Accounting Standards Board (SASB)** metrics for the Oil & Gas, Renewable Resources & Alternative Energy, and Food & Beverage sectors. Disclosures were compiled by an internal working group and approved by our Executive Leadership Team and key business areas. These groups acknowledge their responsibility for ensuring the integrity of this Integrated Report and confirm that they applied integrated thinking in its preparation and presentation. The Report was independently assured by **Ernst & Young**—except for the Greenhouse Gas (GHG) Inventory data, which were verified by **SGS**, Financial and Operational data, which were audited by **PwC (PricewaterhouseCoopers)**; and the information related to the **TCFD**—and subsequently submitted to our Board of Directors for approval.

For additional information on reported disclosures, please visit our [ESG Disclosures Hub](#). For any questions or feedback about this report, please write to fale@raizen.com or call 0800 728 1616

MESSAGE FROM MANAGEMENT

GRI 2-22

This crop year presented one of the most challenging operating landscapes Raízen has confronted in recent years. We navigated an environment marked by heightened volatility, adverse weather conditions, and significant market pressures—from interest rates to commodity prices. These conditions demanded resilience, clear priorities, and disciplined execution of our **Transformation Plan**.

Even in this environment, we continued to move our strategy forward with consistency. We remained focused on what was within our control, strengthening the core by **simplifying our business, tightening operational and financial discipline, and improving our ability to create sustainable long-term value**.

In our Mobility business, we made meaningful **progress in enhancing our value proposition** by combining operational excellence with the strength of the Shell brand and the quality of our products. At the same time, we stepped up our efforts to combat illicit fuel distribution and fraud across the industry. We also deepened our relationships with dealers and distributors, expanding our presence and strengthening our position in the fuels and lubricants markets.

In our Ethanol, Sugar, and Bioenergy business, we continued to advance with focus and discipline—concentrating on the areas where we have the strongest competitive advantages. We **improved cost management and delivered consistent operational gains across both our agricultural and industrial**

operations, despite the impact of adverse weather on yields. Simplifying our portfolio was another important step toward increasing efficiency and strengthening execution.

We also made further progress during the year in building a more sustainable capital structure. In March 2026, we initiated an out-of-court reorganization process. Following extensive negotiations, we submitted a restructuring plan supported by more than 80% of our creditors.

These coordinated and mutually complementary steps give us greater confidence in the future and create the conditions to continue delivering our Transformation Plan—guided by the values that define who we are: **safety, integrity, simplicity, and collaboration**. It is this set of principles that enables us to navigate challenging market cycles while building a stronger, more efficient company that is well positioned to capture the opportunities ahead.

I invite you to learn more about the progress we are making together throughout this report.

Thank you for your interest.

Nelson Gomes
CEO Raízen S.A



WE REMAIN FOCUSED ON **CREATING LONG-TERM VALUE THROUGH SIMPLICITY, DISCIPLINE, AND RESPONSIBILITY**, STRENGTHENING OUR OPERATIONS WHILE BUILDING A SUSTAINABLE LONG-TERM FUTURE



CORPORATE PROFILE

About us

Our geographies

Business model

Portfolio simplification

A new chapter of value creation

ABOUT US¹

GRI2-1

Raízen S.A. is a joint venture between Shell (44%) and Cosan (44%), with 12% of our shares publicly traded on Brazil's B3 stock exchange. We distribute and market fuels and lubricants under the Shell brand license while continuing to expand our Shell Select convenience store network and the Shell Café concept. We also produce and market sugarcane-based ethanol, sugar, and bioenergy.

With head offices in São Paulo, Brazil², we operate assets across every region of Brazil and in Argentina, as well as commercial offices in the United States, Switzerland, the Philippines, and Singapore, connecting us to strategic export markets around the world.

R\$ 11.3 bn
adjusted EBITDA

2.7 million
m³ of ethanol produced

4.8 million
metric tons of sugar produced

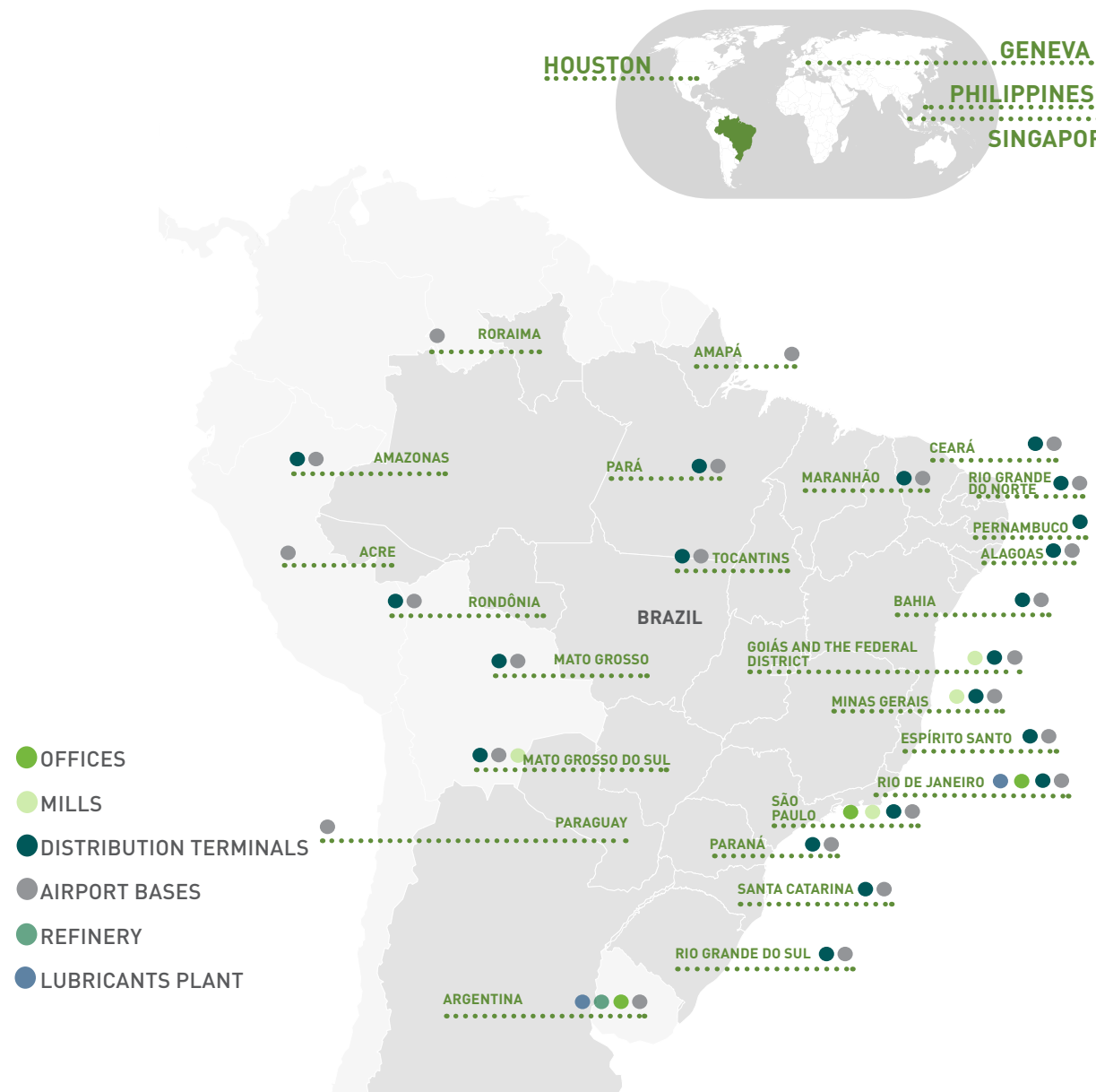
35.8 million
m³ of ethanol produced

¹ Financial and operational data are derived from our Financial Statements, which are assured by PwC.

² Raízen S.A.'s headquarters are located in Rio de Janeiro.

OUR GEOGRAPHIES

GRI 2-1, 2-6



BUSINESS MODEL¹

GRI 2-6, 203-1



¹ Financial and operational data are derived from our Financial Statements, which are assured by PwC.

PORTFOLIO SIMPLIFICATION

GRI 2-6

During the 2025–26 crop year, we continued to simplify our portfolio while sharpening our focus on our core business.

In our Brazil Mobility business, we integrated our fuel distribution, lubricants, and logistics operations, strengthening end-to-end visibility of the value chain and improving coordination across supply, logistics, and sales. We also streamlined our product portfolio to source and market products that align with our strategy and core business. On June 4, 2026, we also announced the divestment of our operations in Argentina to focus on priority markets and geographies. This reorganization eliminated operational overlaps, increased efficiency, reduced costs, and improved predictability. We also concluded our joint venture with FEMSA, exiting the proximity retail market. We retained the Shell Select and Shell Café brands as part of the value proposition we offer our dealers, creating additional revenue opportunities while enhancing the customer experience at our service stations.

In our Ethanol, Sugar, and Bioenergy (ESB) business, we reviewed our industrial portfolio to focus our operations on our most competitive assets and those offering the strongest regional synergies. We curtailed operations at the Santa Elisa mill (São Paulo) indefinitely and completed the sale of the Leme (São Paulo), Rio Brilhante (Mato Grosso do Sul), Passa Tempo (Mato Grosso do Sul), and Continental (São Paulo) mills. We also advanced our divestment plan for our electricity business by concluding a joint venture with Grupo Gera and selling most of our distributed generation assets and our free-market electricity trading portfolio. This reduced operational complexity while supporting more disciplined asset and cost management.

Optimizing our portfolio also sharpened our strategic focus and strengthened execution. The operational and financial impacts of these initiatives are discussed in greater detail in the [Operational Excellence](#) chapter of this report.

WE SIMPLIFIED OUR PORTFOLIO TO
**IMPROVE EFFICIENCY AND FOCUS ON
 WHAT CREATES THE MOST VALUE**

A NEW CHAPTER OF VALUE CREATION

During the 2025–26 crop year, we embarked on a new chapter focused on creating value for our stakeholders by advancing the priorities underlying our Transformation Plan: portfolio simplification, operational efficiency, and an optimized capital structure.

In our Brazil Mobility business, we are capturing synergies across the entire value chain. Integrating our procurement, logistics, and commercial teams has helped strengthen the Shell brand’s value proposition. This model—built on trust, quality, and technology—relies on close partnerships with our dealers and franchisees, who play a critical role in delivering the best possible customer experience at our service stations and convenience stores.

In our ESB business, we continue to focus on operating more efficiently in a market driven by commodity dynamics. To support this strategy, we improved productivity across both our agricultural and mill operations, strengthened cost management, and prioritized the areas where we have the greatest competitive advantage.

This new chapter also involves changes in the way we work. As our teams become more integrated, we continue to advance a culture built on collaboration, simplicity, safety, and integrity. Together, these values provide the foundation for decisions that drive stronger business performance.



BUSINESS INTEGRITY

- Corporate governance
- Risk management
- Sustainability governance
- Ethics and compliance
- Combating the illegal fuel market

CORPORATE GOVERNANCE

We are listed on B3's Level 2 Corporate Governance segment, reflecting our voluntary commitment to governance standards that exceed the transparency, fairness, and accountability requirements established under Brazilian law:



SARBANES-OXLEY ACT (SOX) COMPLIANCE,

ensuring that financial reporting is readily verifiable with traceable source data.



WOMEN ON BOARD (WOB) CERTIFICATION

recognizing the participation of two women on our Board of Directors.



VARIABLE COMPENSATION FOR LEADERSHIP,

including our CEO, linked to ESG performance.



4 ADVISORY COMMITTEES

supporting the Board of Directors.



A CONFIDENTIAL WHISTLEBLOWER HOTLINE

available to internal and external stakeholders, with a structured process for receiving and investigating reports.



AN ENTERPRISE RISK MATRIX

covering strategic, operational, financial, and ESG risks, approved by senior leadership and overseen by the Audit Committee.



REGULAR, MANDATORY ETHICS

and compliance communications and training for all employees.



A SIGNATORY OF THE

UN Global Compact.



GOVERNANCE STRUCTURE

GRI 2-9, 2-11, 2-12, 2-13, 2-17, 2-18

Our corporate governance structure includes the **General Stockholders' Meeting**, the **Board of Directors**, **advisory committees**, and the **Executive Management team**. The General Stockholders' Meeting is our highest decision-making body. At the meeting, our shareholders elect the members of the Board of Directors, approve our financial statements, and vote on strategic matters. The meeting is held annually within the first four months following the end of the fiscal year and may also be convened in extraordinary session whenever necessary.

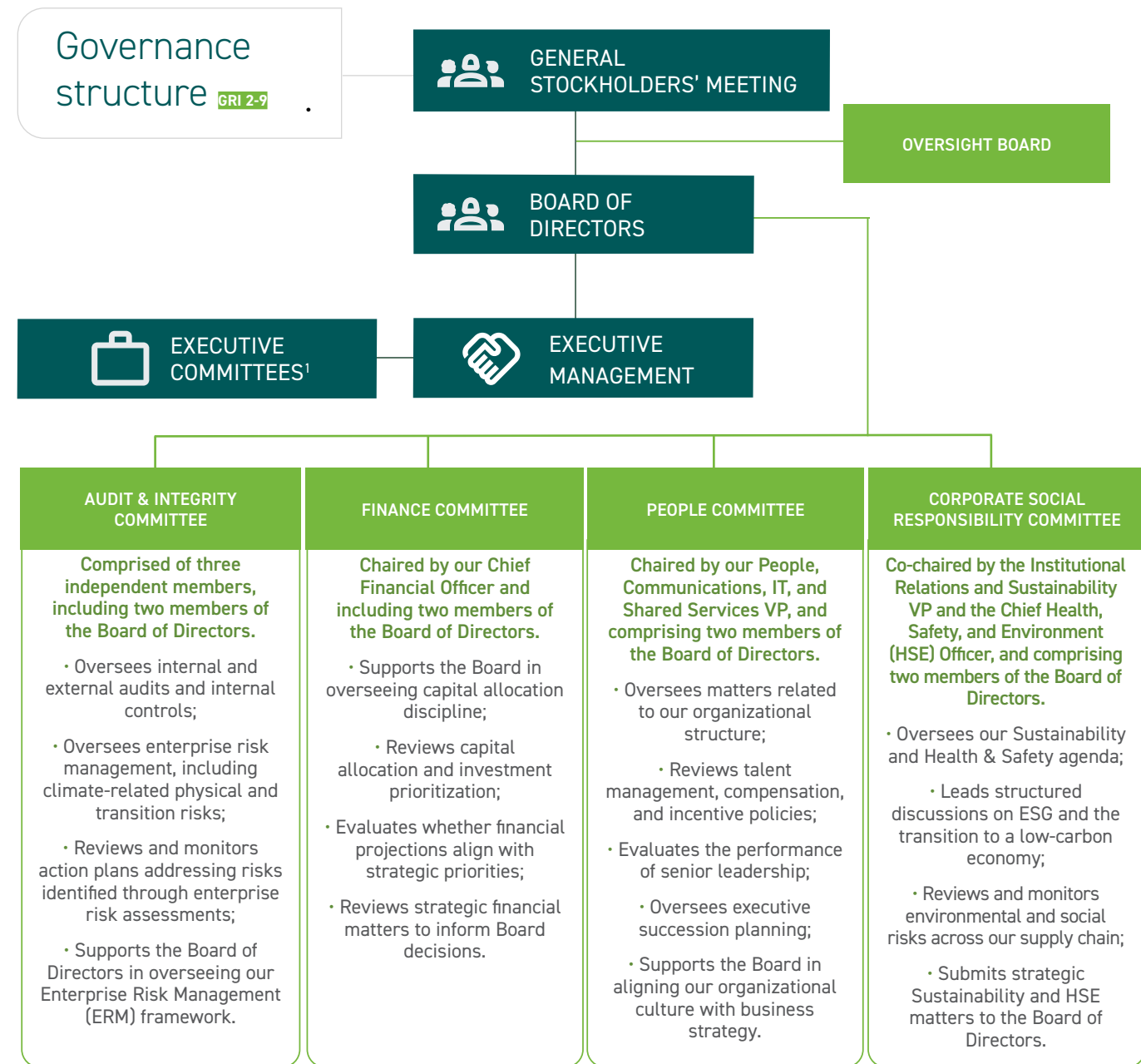
Our Board of Directors is responsible for setting the Company's overall strategic direction, approving key policies and the annual budget, reviewing significant investments, and approving material contracts, including related-party transactions, among other responsibilities established in our **Bylaws**. Under our Shareholders' Agreement, the Board consists of seven members: three appointed by each of our controlling shareholders, Shell and Cosan, and one independent director. The Chair of the Board does not serve on the Executive Management team, ensuring a clear separation between oversight and executive management. Directors are selected based on their reputation, executive and board experience, and expertise in finance, accounting,

corporate governance, compliance, risk management, and human capital management, as well as based on diversity criteria.

Once during each Board term, we evaluate the performance of the Board of Directors and its Advisory Committees. Conducted by an independent external advisor, the evaluation includes tailored questionnaires and individual interviews with each member. The assessment considers factors including the Board's collective knowledge and experience, contributions to business strategy, effectiveness of risk oversight, quality of Board discussions, and the relevance and quality of inputs into decision-making. Based on the results, we develop action plans to improve governance-body performance.

Our Executive Management team is responsible for the day-to-day management of the business and for implementing the policies and strategic direction established by the Board of Directors, ensuring alignment across strategy, operations, and business performance.

To learn more about the members and responsibilities of our Board of Directors, Advisory Committees, and Executive Leadership Team, [click here](#).



¹ As previously disclosed, in connection with the Company's financial restructuring and the Out-of-Court Reorganization Plan filed on June 5, 2026, changes to our governance structure may be implemented as appropriate. Additional information is available at ri.raizen.com.br/en.

RISK MANAGEMENT

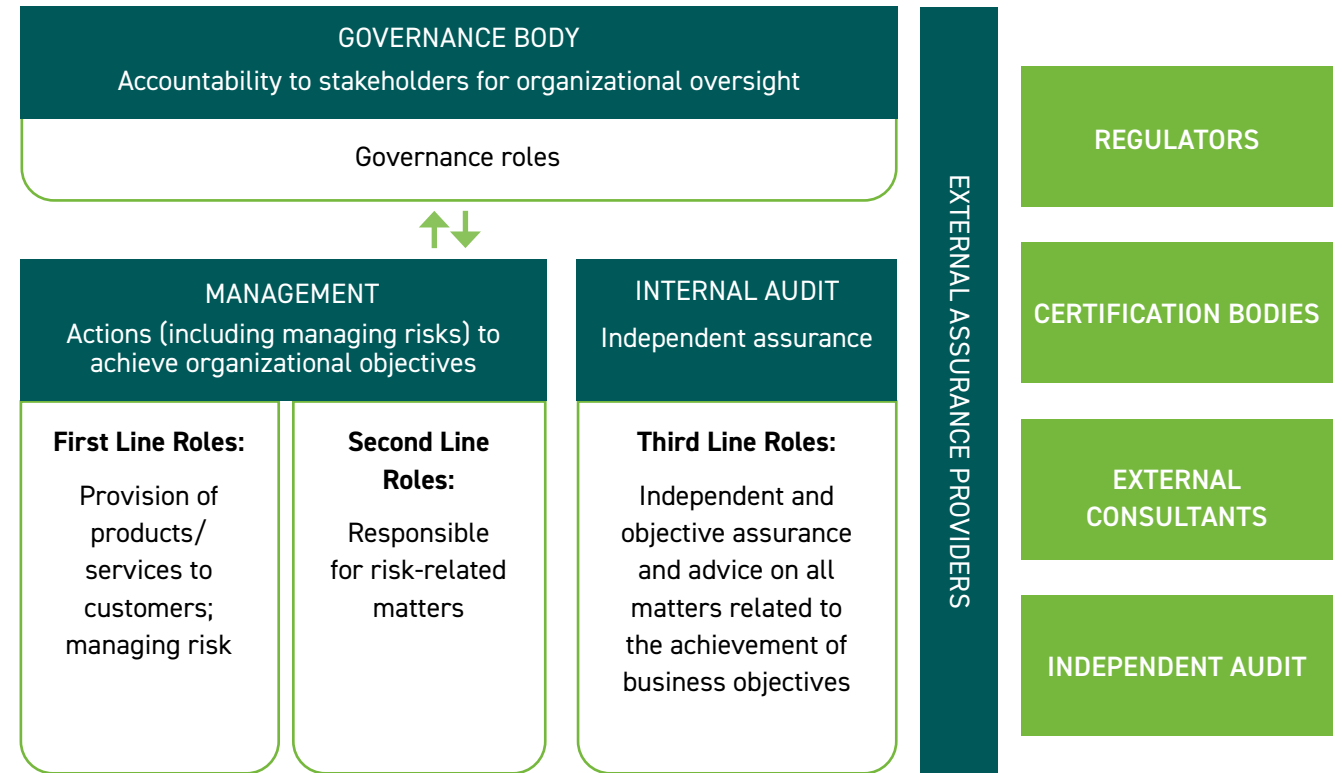
GRI 2-25

At Raízen, risk governance is guided by our [Risk Management Policy](#) and follows the Three Lines Model. Our risk management methodology is based on the Enterprise Risk Management (ERM) Framework developed by the **Committee of Sponsoring Organizations of the Treadway Commission (COSO)**, guidance issued by the **Brazilian Institute of Corporate Governance (IBGC)**, and ISO 31000, the international standard for risk management best practices.

Our first line of defense consists of our individual business functions, which are responsible for identifying, assessing, and mitigating risks within their operations. Our second line of defense comprises the **Risk Management, Compliance, and Internal Controls** functions, which establish methodologies, monitor our risk environment, and provide strategic reporting to our governance bodies. Our third line of defense is **Internal Audit**, which independently assesses the effectiveness of our internal controls and reports its findings to the **Audit and Integrity Committee** and the **Board of Directors**. These bodies oversee our risk management framework, establish our risk appetite, and monitor implementation of mitigation actions. We also conduct due diligence across our value chain to identify and prevent reputational and legal risks, including corruption, conflicts of interest, interactions

with government officials, and legal proceedings. These practices strengthen the integrity of our procurement activities and business relationships.

In 2025, we reviewed our enterprise risk matrix to reflect internal and external factors that could affect our strategy and operations, including environmental, social, and governance (ESG) considerations. Our [Reference Form](#) provides a detailed description of the risk factors relevant to our Company. However, with respect to the disclosures on opportunities, the magnitude of impacts, and value creation across the time horizons required under Section 4D of OCPC 09, our disclosures are only partially aligned with the applicable requirements. As disclosed in a [Market Announcement](#) issued in June 2026, we have submitted an Out-of-Court Restructuring Plan, which includes a review of our capital structure, corporate reorganizations, and potential adjustments to our business model. In this context, we have determined that, following the implementation of our Transformation Plan, we will be better positioned to refine our assessment and disclosure of risks and opportunities, including more detailed analyses of the likelihood of occurrence, the magnitude of impacts, and the contribution to value creation over the short, medium, and long term.



⚠ We organize our risks in an enterprise risk matrix and classify them into six main categories:

- **Strategic risks:** related to strategic decisions that can affect our economic performance and reputation.
- **Operational risks:** arising from process or system failures or unexpected events.
- **Financial and/or market risks:** related to exposure in commercial or financial transactions.
- **Regulatory, legal, and compliance risks:** risks of noncompliance with laws, regulations, or internal policies.
- **Information risks:** risks involving the loss, misuse, or unauthorized access to or disclosure of data, including personal information.

For more information about our risk management framework, refer to our [Reference Form](#).

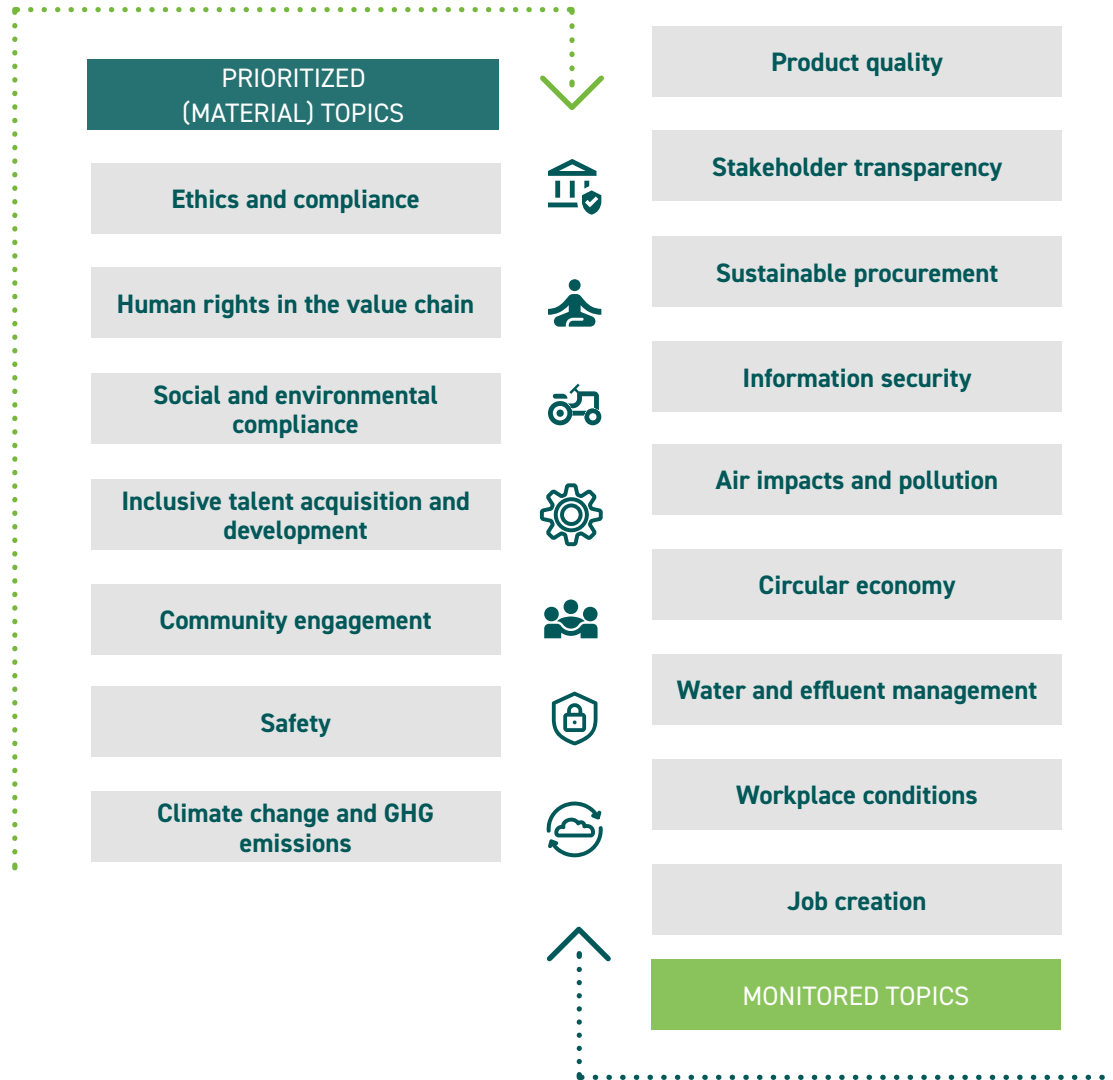
SUSTAINABILITY GOVERNANCE

GRI 2-23, 2-24, 2-29, 3-1, 3-2

Our sustainability agenda is built around environmental, social, and governance (ESG) topics identified through a structured materiality assessment. We review this assessment every two years to ensure continued alignment with our strategy, stakeholder expectations, and the evolving challenges of the sectors in which we operate.

Our most recent assessment was conducted during the 2024–25 crop year using the double materiality approach. This approach considers both the impacts of our activities on the economy, the environment, and society, and the effects of these factors on our business performance and long-term value creation. The assessment included desktop reviews, benchmarking, and engagement with 11 stakeholder groups: shareholders, senior leadership, trade associations, customers, employees, competitors, suppliers, investors, business partners, regulators, and civil society organizations. Based on this assessment, we identified both priority and monitored topics.

We organized our priority topics into three strategic pillars—**Business Integrity**, **Operational Excellence**, and **Climate Change**—to focus our management on efficiency and business performance.



WE PRIORITIZE OUR MATERIAL TOPICS TO **ALIGN STRATEGY, RISK MANAGEMENT, AND LONG-TERM VALUE CREATION**

The Business Integrity pillar embodies our commitment to ensuring full compliance and to disseminating ethical principles among stakeholders. The Operational Excellence pillar is concerned with our internal safety standards and our social and environmental practices. The Climate Change pillar is about our continued efforts to optimize our carbon footprint while providing thought leadership on low-carbon policy-making in Brazil and beyond.

These topics are overseen by our Board of Directors through the Corporate Social Responsibility Committee, as described on [page 12](#) of this report.

The effectiveness of our management approach is reflected in the leading ESG ratings tracked by investors and analysts. In 2025, we were included in the **S&P Global Sustainability Yearbook**, which recognizes fewer than 10% of the more than 9,000 companies assessed worldwide through the Corporate Sustainability Assessment (CSA). The assessment evaluates the maturity and transparency of companies' environmental, social, and governance practices.

Additional information about our material topics, as well as the risks and opportunities we have identified, is available in our [ESG Disclosures Hub](#).

ETHICS AND COMPLIANCE

GRI 2-23, 2-24, 2-25, 2-26, 3-3 ETHICS AND COMPLIANCE

Our business conduct is guided by policies and procedures that ensure compliance with applicable regulations and reinforce our commitment to integrity. We embed ethical principles into our strategic decisions and day-to-day operations.

Raízen's [Code of Conduct](#) outlines standards that guide our employees, directors, officers, and business partners. It addresses topics including anti-corruption and anti-bribery, fair competition, protection of assets and intellectual property, respect for people, prevention of harassment and discrimination, managing conflicts of interest, and interactions with government officials, among other matters. During the 2025–26 crop year, we updated the Code to reflect our [new chapter of value creation](#). The Code is supplemented by specific corporate policies, supported by regular training to ensure they are understood and applied consistently. These include our Code of Conduct and policies related to Brazil's General Data Protection Regulation (BR GDPR).

Our [Human Rights Policy](#) reaffirms our commitment to protecting and promoting human rights across all our operations. It expressly prohibits child, forced and slave

labor, in line with the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Fundamental Principles and Rights at Work, and the OECD Guidelines for Responsible Business Conduct.

Our policies and standards apply across all our operations and business relationships and extend to both our employees and third-party workers. We require all employees to complete mandatory training on our Code of Conduct and other integrity-related policies. Suppliers throughout our value chain also have access to these documents and, as a condition of doing business with us, must acknowledge and agree to comply with our Third-Party Code of Conduct.

As part of our integrity framework, we maintain an **Ethics Hotline**, our primary channel for reporting suspected violations of our Code of Conduct, internal policies, or applicable laws. Operated by an independent third party, the hotline ensures confidentiality and allows reports to be submitted anonymously, protecting whistleblowers from any form of retaliation. The findings of all investigations are submitted to the Audit and Integrity Committee, which reports to our Board of Directors, for review and resolution.

In addition to our Ethics Hotline, we provide other communication channels, including our Customer Service Center (SAC) and the [Contact Raízen](#) section of our corporate website. These channels provide additional options to submit inquiries, requests, or complaints while improving our ability to respond promptly.

We periodically evaluate these channels through internal and external audits to continuously improve our prevention, detection, and response processes. For more information about our Audit and Integrity Committee, our investigation process, and disciplinary measures, refer to our [Integrity Policy](#).



ETHICS GUIDE OUR DECISIONS AND UNDERPIN A **CULTURE OF INTEGRITY IN EVERYTHING WE DO**

COMBATING THE ILLEGAL FUEL MARKET

We operate in Brazil’s regulated fuel market, which accounts for the largest share of the industry. The regulated market operates with integrity, compliance with the law, and open, fair competition—principles that guide the way we do business.

Although affecting only a small portion of the market, illegal practices such as fuel adulteration and financial and tax fraud distort prices and undermine fair competition for companies that operate within the law. To combat these practices, we work closely with trade associations, including the Brazilian Institute for Legal Fuel (ICL), the National Union of Fuel and Lubricant Distribution Companies (Sindicom), the Brazilian Sugarcane and Bioenergy Industry Association (UNICA), and trade associations from the industrial, commercial, and transportation sectors. These organizations play an important role in engaging with public authorities, following regulatory developments, and raising awareness of the impacts of illegal activity across the industry.

The implementation of regulations within Brazil’s Recalcitrant Tax Debtor framework and progress on Tax Reform through the expansion of the single-phase taxation regime (under which certain taxes are collected at a single point in the value chain) have helped to distinguish occasional tax delinquency from systematic noncompliance while increasing efficiency in tax collection. The year also saw stronger coordination among the Legislative Branch, regulatory agencies—particularly the National Agency for Petroleum, Natural Gas and Biofuels (ANP)—law enforcement authorities, and federal and state executive agencies. This cooperation resulted in significant Federal Police operations targeting large-scale illegal activities and removing noncompliant market participants from the sector.

We remain actively engaged in this industry agenda, helping foster a more balanced business environment with fair competitive conditions for all companies operating within the law.

Campaign material from the national “Illegal Fuel Fuels Crime” campaign, launched by the Brazilian Institute for Legal Fuel (ICL) in 2025 to raise awareness of fraud in the fuel sector. Image courtesy of ICL.





OPERATIONAL EXCELLENCE

- Operational performance
- Operational efficiency
- Financial performance
- Our people
- Stakeholder engagement

OPERATIONAL PERFORMANCE

In the 2025–26 crop year, we continued to advance our Transformation Plan with its focus on value creation, efficiency, and competitiveness. Despite a challenging operating environment, we focused our efforts on the initiatives within our control—simplifying our operations and building an even stronger foundation for the future.

Brazil Mobility¹

We ended the 2025–26 crop year with a 6.7% increase in sales volume compared with the previous year, reflecting continued progress in our commercial, logistics, and sourcing strategy within our Brazil Mobility business. Our margin also improved by 26.8%, with Adjusted EBITDA standing at R\$ 5.7 billion, a year-over-year improvement of R\$ 1.5 billion. These results were driven by stronger business discipline, synergies

captured across the value chain, and a **stronger Shell value proposition** for our dealers, franchisees, and B2B customers.

Diesel sales increased as a result of stronger retail performance and expanded service to B2B customers, including trucking companies and large fleet operators, combining volume growth with greater competitiveness. During the year, we launched the new **Shell V-Power Diesel**, completing the Shell family of premium fuels. The product was developed to deliver high performance and consistent engine protection over a wide range of operating conditions, from urban driving to highway applications, for both light- and heavy-duty fleets.

In light fuels, gasoline maintained a significant share of our sales mix, supported by more favorable pricing relative to hydrous ethanol throughout the year. In lubricants, we expanded our presence across new channels and market segments, delivering consistent growth in both volumes and profitability.

At year-end, the Shell network in Brazil included 6,734 service stations. We continued to strengthen our value proposition for dealers by integrating our brand, product portfolio, and commercial tools while further developing the Shell offering. Raízen’s integrated offering

combines premium fuels, the Shell Select and Shell Café convenience brands, and digital solutions such as Shell Box. Together, these offerings enhance the customer experience, strengthen loyalty, increase traffic at our service stations, and make our retail network more competitive.

Argentina Mobility¹

During the 2025–26 crop year, we sold 7 million m³ of fuels, including 2.3 million m³ of gasoline and 2.3 million m³ of diesel. Our strategy in the year focused on profitability per cubic meter, logistics integration and inventory management efficiency. We closed the year with Adjusted EBITDA of US\$ 398.5 million, down 7.9% from the previous crop year, reflecting an economic environment that remains in transition.

During the year, we completed a multi-year investment program of approximately R\$ 600 million to modernize our operations, improve energy efficiency, and enhance operational reliability. As a result, we ended the 2025–26 crop year with a stronger, more competitive business that is better positioned to deliver sustainable long-term performance.

Additional information about the performance of our Brazil Mobility and Argentina Mobility businesses is available in our [Financial Statements](#).



WE CONTINUED TO EXECUTE OUR TRANSFORMATION PLAN, WITH A **FOCUS ON EFFICIENCY, DISCIPLINE, AND COMPETITIVENESS**

¹ Financial and operational data are derived from our Financial Statements, which are assured by PwC.

Ethanol, Sugar, and Bioenergy¹

Maintaining agricultural and industrial productivity remained challenging due to the adverse weather conditions experienced over recent years. Wildfires across Brazil’s Center-South region during the 2024–25 crop year affected sugarcane regrowth and hindered crop development. During the subsequent off-season, rainfall remained below historical averages. Then, at the start of the 2025–26 crop year, above-average rainfall disrupted both crop development and harvesting activities. Frost also reduced feedstock availability and affected our crushing capacity during the year.

These conditions reinforced the **importance of our agricultural and industrial productivity plan**, with its focus on operational efficiency, disciplined cost management, and the continuous improvement of our assets. Throughout the year, we invested in **elevating the quality and longevity of our sugarcane fields**, increasing the efficiency of our harvesting, loading, and transportation operations, and improving industrial performance.

Together, these initiatives have strengthened the competitiveness of our operations and our ability to execute, even under below-potential yield conditions. During the 2025–26 crop year, we recorded 134.4 kilograms of Total Recoverable Sugar (TRS) per metric ton of sugarcane, essentially in line with the previous crop year, declining by only 1%. Average yield was 9.8 metric tons of TRS per hectare of

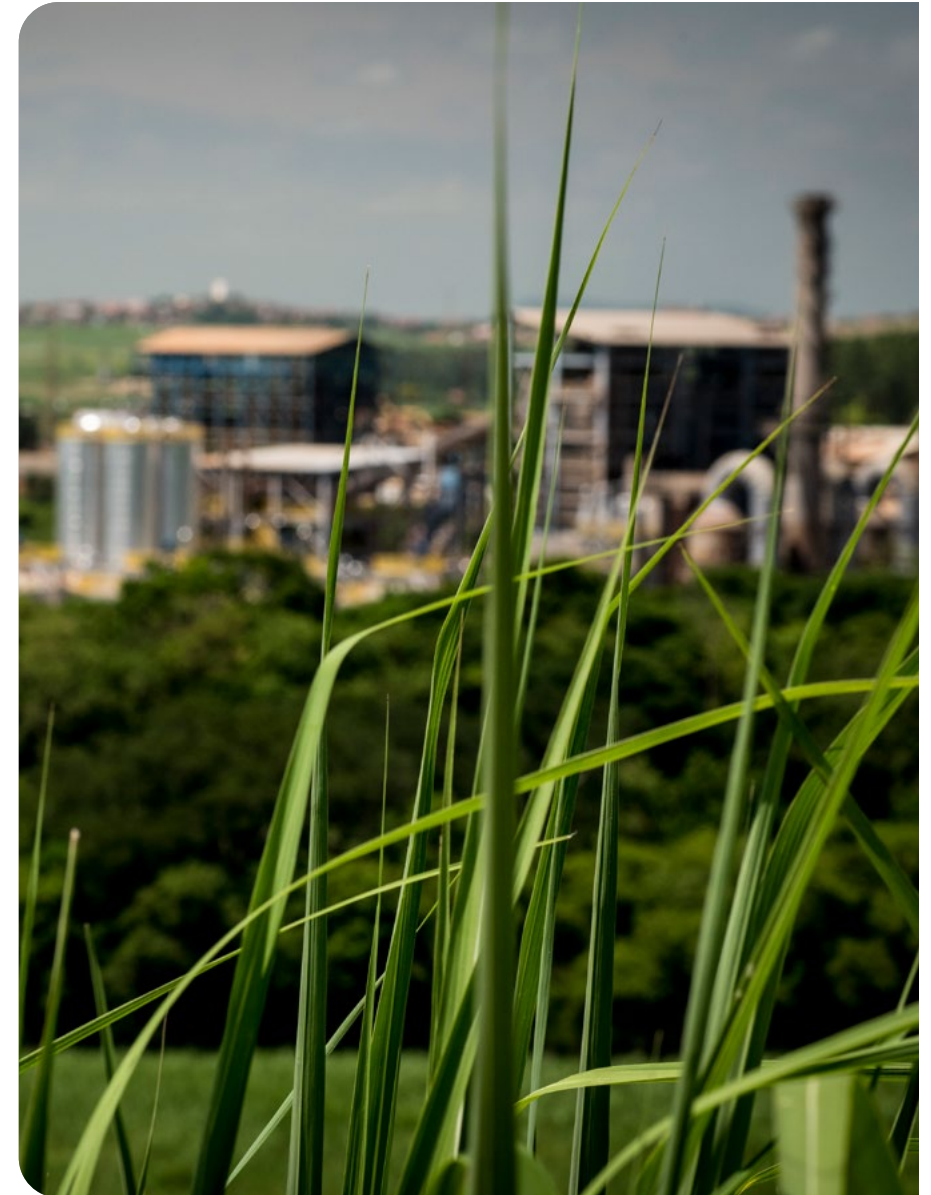
planted sugarcane, reflecting the quality of the feedstock delivered to our mills.

Price volatility continued to shape the market, as is typical of commodities. Average ethanol selling prices exceeded expectations, supported by favorable demand conditions and the competitiveness of biofuels in the domestic market. At the same time, supply remained constrained over the past two years due to lower production, reflecting both adverse weather conditions and a greater allocation of sugarcane to sugar production in response to stronger sugar prices. Together, these factors helped partially offset the challenges affecting other parts of our portfolio and demonstrated the value of our integrated bioenergy business model.

Alongside these operational improvements, we continued developing our second-generation ethanol (E2G) projects at the Vale do Rosário and Gasa mills while further stabilizing and ramping up operations at the Univalem, Barra, and Bonfim plants. E2G maximizes the value of sugarcane by converting production residues, including bagasse and straw, into ethanol. During the 2025–26 crop year, we produced 120.2 million liters of E2G, an increase of 104% compared with the previous year.

Additional information about the performance of our Ethanol, Sugar, and Bioenergy business is available in our [Financial Statements](#).

WE ADVANCED OUR AGRICULTURAL AND INDUSTRIAL PRODUCTIVITY PLAN TO **ADVANCE OPERATIONAL EFFICIENCY AND DISCIPLINED EXECUTION**



¹ Financial and operational data are derived from our Financial Statements, which are assured by PwC.

OPERATIONAL EFFICIENCY

At Raízen, we manage natural resources with a focus on efficiency and process optimization, ensuring regulatory compliance, and mitigating operational risks. Our approach is designed to reduce waste and strengthen the resilience of our operations.

Water GRI 3-3 Social and environmental compliance, 303-1, 303-2

Water is an essential resource for sugarcane cultivation and for our overall Ethanol, Sugar, and Bioenergy (ESB) operations. In our agricultural operations, most sugarcane fields are rainfed, with irrigation used on a need-only basis. At our mills, we maximize the use of the water naturally contained in sugarcane. Because sugarcane is approximately 70% water, we recover and reuse this resource across multiple stages of the production process, including cooling systems, steam generation, and operational dilution.

For the past 10 years, our *Reduza* program has worked to reduce water withdrawals from external sources. By expanding water reuse and recirculation across our operations, we saved 11.5 billion liters of water during the 2025–26 crop year.

Additional disclosures on Social and environmental compliance can be found [here](#).

Waste GRI 3-3 Social and environmental compliance, 306-1, 306-2

Through robust operational controls, traceability, material recovery whenever technically feasible, and compliance with applicable regulations, our approach to waste management works to prevent environmental impacts and advance the circular economy.

In our Mobility operations, waste is generated primarily in fuel distribution and storage activities and includes oils, fuels, lubricants, chemicals, solvents, and packaging materials. We apply rigorous procedures including waste segregation, temporary storage in impermeable bunded areas with appropriate signage, transportation by licensed service providers, and environmentally sound treatment and disposal. Comprehensive operational controls, standardized procedures, and waste traceability systems help to strengthen environmental protection and regulatory compliance throughout our value chain.



In our ESB operations, our waste management practices are closely aligned with circular economy principles. We have designed our production process to maximize the recovery and beneficial use of sugarcane by-products. Bagasse remains our primary source of bioenergy and is used as fuel in our boilers to generate steam and electricity for our mill operations. Filter cake and ash are returned to our fields as agricultural inputs, improving soil fertility. Vinasse, which is rich in potassium, is applied through fertigation and can also be used as a feedstock for biogas production.

THROUGH OUR REDUZA PROGRAM, WE SAVED 11.5 BILLION LITERS OF WATER DURING THE 2025–26 CROP YEAR

Land use

GRI 3-3 Social and environmental compliance

We have a range of practices in place to conserve biodiversity and strengthen the resilience of our production systems. Key initiatives include using vinasse and filter cake as organic fertilizers, expanding the use of biological inputs for nitrogen fixation and pest and disease management, and implementing crop rotation practices. These regenerative agriculture practices are implemented across 90% of Raízen-owned agricultural properties and throughout 100% of our cropland. They are designed to improve yields by enhancing soil fertility, restoring degraded land, increasing soil carbon sequestration, and extending the productive life of our sugarcane fields.

Wildfire prevention and response are also integral to our approach to biodiversity conservation and responsible land stewardship. We implement prevention and response plans that include continuous monitoring of our cropland, maintenance of firebreaks, awareness initiatives, and rapid-response protocols in the event of wildfires. These measures help reduce environmental risks, protect natural habitats, and strengthen the resilience of both our sugarcane fields and the surrounding ecosystems.

Our approach also addresses broader land use and native vegetation conversion. In Brazil, sugarcane is not a driver of deforestation as its expansion has occurred

Additional disclosures on Social and environmental compliance can be found [here](#).

primarily on degraded pastureland and previously established agricultural land. Sugarcane also has a relatively small land footprint, occupying approximately 1% of Brazil's territory, and is located away from the country's main agricultural expansion frontiers, with production concentrated in the Center-South region.

As part of our commitment to preventing deforestation, we have implemented geospatial traceability and satellite monitoring systems that enable us to identify potential vegetation clearing on both our own properties and those of our sugarcane suppliers. This approach enhances proactive risk management and supply chain transparency.

Certifications

We maintain internationally recognized certifications that validate the sustainability of our operations and expand our access to increasingly demanding markets. These include Bonsucro, the leading global sustainability platform for sugarcane, which currently certifies 96% of our mills, and RenovaBio, Brazil's national biofuels policy, which recognizes the environmental performance of biofuels by certifying carbon intensity in production and enabling the issuance of Decarbonization Credits (CBIOs).

These certification standards include requirements such as preventing the conversion of native vegetation, implementing wildfire prevention and response plans, monitoring wildlife, and promoting environmental education initiatives that support biodiversity conservation.

REGENERATIVE AGRICULTURE PRACTICES ARE **USED ACROSS 90% OF RAÍZEN-OWNED PROPERTIES AND 100% OF CROPLAND**



FINANCIAL PERFORMANCE¹

Despite the challenges faced during the 2025–26 crop year, we continued to execute our Transformation Plan with a focus on strengthening the competitiveness of our businesses. The divestments completed during the year (see [page 9](#) of this report) were an important step in simplifying our asset portfolio, sharpening our focus on our core business, reducing operational complexity, and reinforcing disciplined capital allocation.

In this context, we generated a **net revenue of R\$ 225.8 billion** and an **Adjusted EBITDA of R\$ 11.3 billion** during the 2025–26 crop year, reflecting a more challenging operating environment than in the previous year. Lower sugar and ethanol production and sales, together with weaker sugar prices, reduced the contribution of these businesses to our overall performance. Our Fuel Distribution business in Argentina was also affected by currency depreciation and more limited cost pass-through to retail fuel prices. These impacts were partially offset by strong volume and margin performance in our Brazil Fuel Distribution business and by efficiency gains achieved across all our business segments.

During the year, we continued to implement measures to rebalance our capital structure, aligning our debt profile with projected cash generation. As part of these efforts, we initiated an out-of-court restructuring process in March 2026. Following a structured negotiation process, we submitted a Restructuring Plan supported by more than 80% of affected creditors.

We will continue to implement structural initiatives supporting our strategy with focus, capital discipline, and responsibility. The trust of our customers, employees, business partners, creditors, and investors has been essential as we navigate this cycle and continue building a simpler, more efficient company that is better positioned to capture the opportunities ahead.

ADDITIONAL DETAILS ABOUT OUR FINANCIAL PERFORMANCE ARE AVAILABLE IN OUR [FINANCIAL STATEMENTS](#) AND [ESG DISCLOSURES HUB](#)



¹ Financial and operational data are derived from our Financial Statements, which are assured by PwC.

OUR PEOPLE

Throughout the 2025–26 crop year, we continued to strengthen our organizational culture in support of our new chapter of value creation (see [page 9](#) of this report). Raízen's ongoing transformation will shape not only our results, but also the way we work and create long-term value.



Our values



SAFETY:

we maintain a safe workplace environment. We expect everyone to lead by example, identify risks, ask for help when needed, and act on or report concerns responsibly.



INTEGRITY:

we act ethically, transparently, and respectfully. We make decisions impartially, comply with our policies and standards, and report conduct that is inconsistent with our values. Respect underpins our relationships, and our decisions reflect our guiding principles.



COLLABORATION:

we link efforts to achieve greater impact. We value trust, teamwork, and collaboration across our businesses, and always place the success of the business ahead of individual interests.



SIMPLIFICATION:

we focus on what matters most, challenge unnecessary complexity, and eliminate whatever does not create value. We strive to be straightforward and effective in our work, communicating clearly, directly, and without ambiguity.

Talent acquisition and selection

GRI 3-3 Inclusive talent acquisition and development, 404-3

Our strategy in building the Raízen Team combines external recruitment with internal career opportunities. We use digital recruitment platforms, partner with universities, and develop initiatives to attract professionals who bring new perspectives and strengthen the capabilities of our teams. We also support **career progression** by creating development opportunities for our employees. Our hiring and promotion decisions are based on both technical expertise and leadership behaviors. We also recognize that diverse experiences, backgrounds, and perspectives foster better ideas and strengthen our ability to innovate.

We conduct an **annual performance review** that supports greater transparency around employee performance criteria. During the 2025–26 crop year, we revisited this process to reflect our evolving culture. In addition to evaluating business metrics, we now assess how results are achieved, reinforcing the notion that high performance hinges on behaviors that reflect our values. As part of the process, employees build Individual Development Plans (IDPs), with regular feedback and development targets supporting their professional growth.

100%

of eligible employees participated in our 2025–26 performance review cycle

Training and capacity building

GRI 3-3 Inclusive talent acquisition and development, 404-2

We take a strategic approach to developing hard, soft and leadership skills that strengthen our culture and support the continued evolution of the business. Our learning and development programs are designed around the needs of our teams, and with a focus on standardization, scalability, and integrated knowledge management.

During the 2025–26 crop year, we expanded several key initiatives, including our **Layoff Program**, which provided technical and behavioral training to more than 1,000 employees in our Ethanol, Sugar, and Bioenergy (ESB) business. We also strengthened our leadership pipeline through development programs such as **Future Leadership**, **First Operational Leadership (SuperVision and Field Leadership)**, and our **Management Acceleration Program**. In our Mobility business, the **Sales Academy** established a structured development program for Land Managers and expanded the relevant learning track to support future development cycles.

We also continued to invest in operational excellence through initiatives such as our **Industrial Training Program (PCI)**, and strengthened our culture of safety and integrity through programs including **Investigate to Learn** and **Integrity Agents**. We further expanded our employees' digital capabilities through our **Geek Academy** and supported career transitions through an **Outplacement Program**, helping employees affected by organizational restructuring improve their employability.

See [here](#) for additional disclosures on the material topic Inclusive talent acquisition and development.



Workplace safety

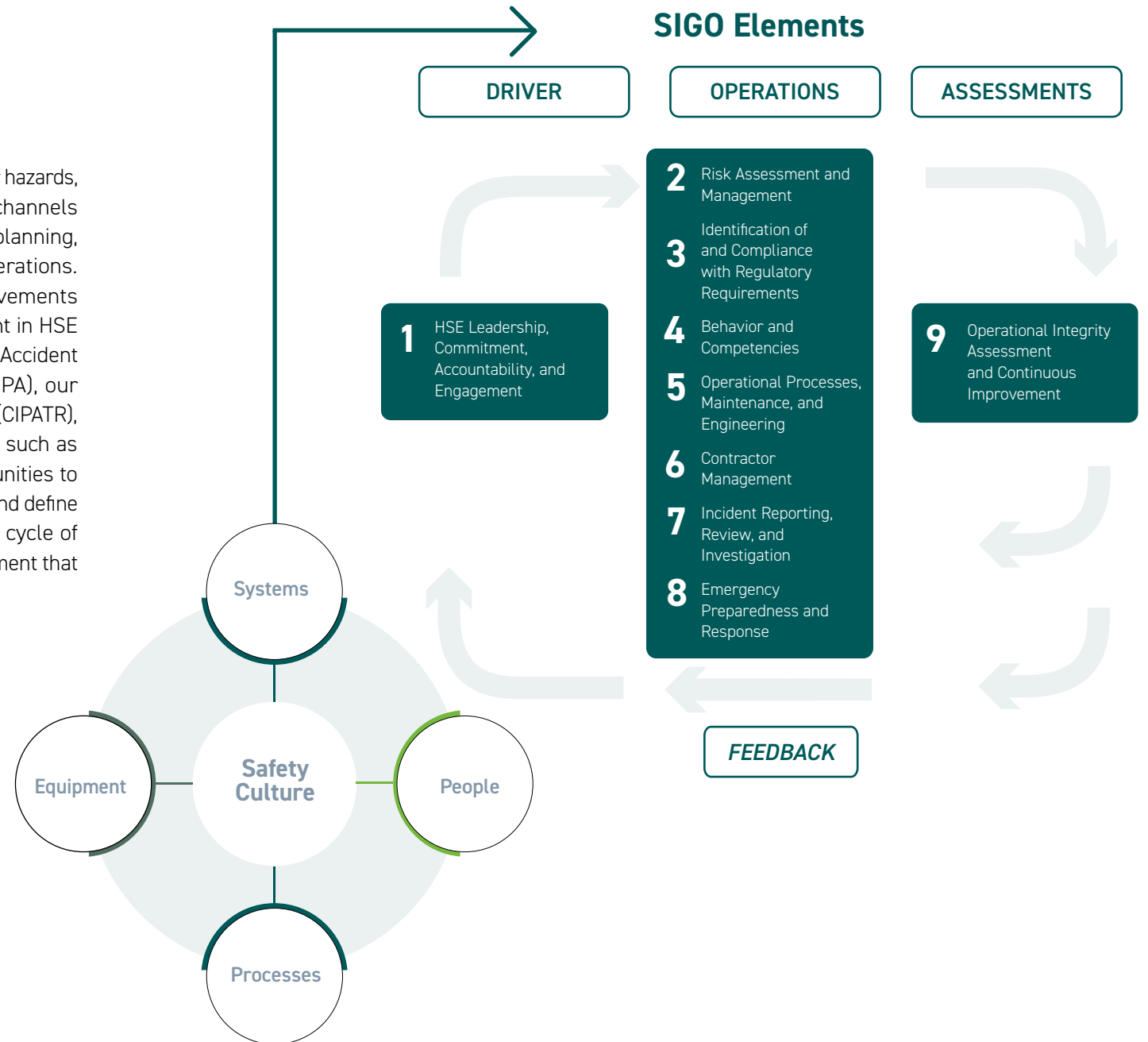
GRI 3-3 Safety, 403-1, 403-2, 403-4, 403-7

Safety is integral to our culture and a non-negotiable value across our operations. We manage workplace safety through our **Integrated Operations Management System (SIGO)**, which brings together leaders, employees, and contractors under a common safety framework. SIGO is based on internationally recognized standards, including ISO 9001 for Quality Management, ISO 14001 for Environmental Management Systems, and ISO 45001 for Occupational Health and Safety Management, as well as Brazil’s Regulatory Standards (NRs) and other applicable legal requirements. Together, these standards establish a framework that enables work to be performed safely, consistently, and in compliance with applicable requirements.

SIGO establishes a Health, Safety, and Environment (HSE) governance framework spanning from hazard identification and risk assessment to the application of the hierarchy of controls and the management of deviations in both routine and non-routine activities. It also establishes HSE roles, responsibilities, and competencies across the organization. This framework is supported by field assessments, active leadership engagement, and operational tools such as Standard Operating Procedures (SOPs), Job Safety Analyses (JSAs), Permits to Work, and our Risk Management Program (PGR), which establishes preventive and mitigation measures based on risk severity.

SIGO also includes formal reporting channels for hazards, unsafe conditions, and near misses. These channels support technical reviews, corrective action planning, and sharing lessons learned across our operations. Insights from these channels inform improvements to, and support greater employee engagement in HSE activities such as Toolbox Talks, our Internal Accident and Harassment Prevention Committee (CIPA), our Internal Rural Accident Prevention Committee (CIPATR), HSE Committees, and awareness campaigns such as Safety Week. These activities provide opportunities to discuss risks, review performance indicators, and define improvement actions, creating a continuous cycle of prevention, learning, and continuous improvement that feeds back into the SIGO.

SAFETY IS A LIVING PART OF OUR CULTURE, PROTECTING OUR PEOPLE AND STRENGTHENING OUR OPERATIONS AND OUR BUSINESS



KEY SAFETY INITIATIVES

In addition to our day-to-day safety practices, we organize targeted initiatives that strengthen awareness, engagement, and the continued evolution of our safety culture across operations. These initiatives supplement our HSE routines and help embed safety into our daily operations by reinforcing preventive behaviors, increasing risk awareness, and improving our ability to respond effectively in critical situations. Key initiatives include:



Safety Week

Engages 100% of our employees in activities designed to share best practices and reinforce individual and collective accountability for risk management. Together, these initiatives reinforce our unwavering commitment to protecting lives and keeping safety at the center of everything we do.



Safe Off-Season

This initiative improves risk awareness and promotes a safer, better prepared, and prevention-focused work environment by reinforcing safety routines and behaviors during scheduled maintenance activities in the off-season.



Truck Rodeo

An annual recognition program that honors trucking companies and drivers demonstrating outstanding safety performance in the transportation of fuels and sugar. The initiative recognizes best practices, encourages safe driving, and reinforces the shared responsibility of our logistics partners in preventing accidents.



Emergency Response Challenge

A recognition program for our emergency responders that combines theoretical and practical exercises in firefighting, first aid, victim rescue, and spill response. The program reinforces the importance of continuous training and operational readiness to ensure an effective emergency response.

Safety indicators

GRI 3-3 Safety

We continuously track indicators such as **LTIF** (Lost Time Injury Frequency), **SIFF** (Significant Incidents and Fatalities), and **TRCF** (Total Recordable Case Frequency). We use these metrics to identify trends, strengthen controls, and improve our health and safety performance. When an incident occurs, multidisciplinary teams investigate the event to identify root causes, reassess risks, and implement improvements to our management system.

Health and well-being 403-3, 403-6

Our **Occupational Health** services assess and manage risks associated with our processes, work environments, and activities. Preventive and control measures are incorporated in our Integrated Operations Management System (SIGO) and implemented in accordance with Brazilian legislation.

Risk prevention and mitigation are carried out through our **Occupational Health Surveillance Program (PCMSO)**, which includes occupational and supplemental medical checkups, health monitoring, and periodic workplace inspections. We protect employees' health information through secure systems, restricted access controls, and compliance with Brazilian Federal Council of Medicine (CFM) requirements and the Brazilian General Data Protection Regulation (BR GDPR).

We also provide access to non-occupational healthcare through health insurance plans available to employees and their dependents, in accordance with applicable local legislation. A dedicated team supports employees and coordinates with health plan providers, while specialized consultants assist with complex medical cases and hospitalizations.

We also run structured health promotion programs focused on prevention and comprehensive care. These initiatives include a Primary Healthcare Program for employees and their dependents, access to telemedicine through a third-party provider, a maternity support program, and a confidential support channel offering psychological, financial, legal, and social counseling. These initiatives support our commitment to physical and mental well-being and foster a healthier and more balanced work environment.

As part of our commitment to employee well-being and equity, we offer extended paid parental leave through Brazil's **Empresa Cidadã program**¹. The program extends maternity leave from 120 to 180 days and paternity leave from 5 to 20 days, providing additional support to families during the first months following childbirth.

High-consequence work-related injury rate GRI 403-9



Total recordable work-related injury rate GRI 403-9



Click [here](#) to view other indicators related to the topic of Safety.

¹ A Brazilian government initiative established by Law no. 11,770/2008, designed to improve workers' quality of life by offering tax incentives to companies that extend parental leave. Participating companies receive tax benefits when adopting policies that support work-life balance for employees. In March 2026, Brazil also enacted legislation expanding paternity leave, with phased implementation of the new entitlement through 2029.



STAKEHOLDER ENGAGEMENT

Materials and services suppliers

GRI 2-6, 2-29, 3-3 Human rights in the value chain

We work with more than 7,900 direct and indirect suppliers of services, materials, and equipment. We use structured screening and ongoing monitoring processes to ensure the quality of the materials and services we procure, as well as compliance with our business principles.

All direct and indirect suppliers of services, materials, and equipment undergo commercial and reputational due diligence before onboarding. During the 2025–26 crop year, a total of 2,700 direct suppliers underwent screening. We also continued to screen indirect suppliers, evaluating 1,200 suppliers during the year. For more information about our supplier screening and monitoring process, see our [Sustainable Procurement Policy](#).

We conduct on-site inspections and audits at manufacturing facilities against the requirements of our Quality Management System (QMS) and ISO 9001, as well as internal audits covering Health, Safety and Environment (HSE) and human rights in the value chain. During the 2025–26 crop year, we conducted more than 1,500 audits, as part of our commitment to high standards of quality, safety, and environmental and social responsibility.

We also invested in developing our supply chain through the *Raízen Desenvolve* program, an initiative designed to strengthen integration and collaboration with our suppliers. During the 2025–26 crop year, the program reached more than 950 suppliers across 14 Brazilian states, providing training and supporting continuous improvement in strategic business topics.



Sugarcane suppliers

GRI 3-3 Human rights in the value chain, 3-3 Social and environmental compliance, 13.23.2, 13.23.4

We work with more than 900 sugarcane growers in the states of São Paulo, Goiás, Mato Grosso do Sul, and Minas Gerais, who supplied approximately 50% of the sugarcane crushed during the 2025–26 crop year. To promote good practices and mitigate environmental and social risks across our agricultural value chain, we have collaborated with Imaflores for more than 10 years through the *Elos program*. Imaflores is a non-governmental organization dedicated to the conservation and sustainable use of natural resources. Covering 100% of sugarcane suppliers, the initiative provides technical support, assessments, follow-up, and independent assurance. Through the *Elos program*, growers, their employees, and contractors receive advice on adopting environmental and social best practices, with a particular focus on mitigating risks and preventing adverse impacts on production systems.

Our *Jornada Cultivar* program, meanwhile, provides structured support to growers, facilitating access to management support initiatives, financial solutions, and resource optimization tools. The program aims to improve efficiency and productivity to support sustainable growth. The program ecosystem connects people, solutions, and business opportunities.

We also run an initiative, *Alojar*, which supports migrant workers housed on supplier properties by promoting better hygiene, organization, and living conditions in worker accommodations.

See [here](#) for additional disclosures on the material topic Human rights in the value chain.

Communities

GRI 2-25, 2-29, 3-3 Community engagement, 3-3 Social and environmental compliance, 203-2

We engage with the communities where we operate in a transparent and respectful manner, seeking to minimize negative impacts and contribute to the sustainable development of the regions where we operate. Our community programs are focused on engagement, knowledge sharing, and support for initiatives that expand opportunities and strengthen local self-reliance.

Raízen’s approach is informed by assessments of the social and economic context of each region, the impacts of our operations, and stakeholder mapping. Based on these assessments, we develop **Community Engagement Plans (PRTs)** that implement initiatives centered on community well-being, mitigating social risks, and strengthening local partnerships.

Among the priorities in our community agenda is preventing the sexual exploitation of children and adolescents. We support initiatives such as the **Na Mão**

Certa program, run in partnership with Childhood Brasil, which raises awareness among trucking companies and drivers on Brazilian highways and encourages the prevention and reporting of violations of children’s rights.

We also support long-term regional development through initiatives such as the **Grandes Empreendimentos program**, which conducts assessments, training, and awareness activities for workers, local charities, and communities, and the 2025/2026 Raízen Call for Environmental and Social Projects, which supports local initiatives around environmental education, natural resource conservation, and sustainable community development. During the 2025–26 crop year, we received 57 proposals, of which 5 were selected across different regions.

We also advance education and the social and emotional development of children and young people through the Raízen Foundation, fostering their overall development and expanding opportunities for future generations. For more information about these programs and other initiatives, visit the [Raízen Foundation website](#).

OUR APPROACH TO COMMUNITY ENGAGEMENT IS BASED ON **ACTIVE LISTENING AND INITIATIVES THAT EXPAND LOCAL OPPORTUNITIES**

See [here](#) for additional disclosures on the material topic Community engagement.





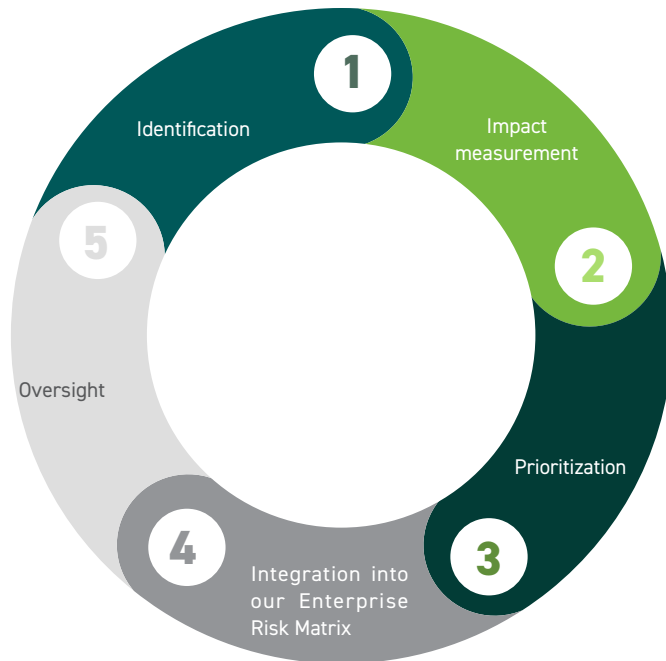
CLIMATE CHANGE

- Climate governance
- Risks and Opportunities
- GHG Emissions Management

CLIMATE GOVERNANCE

GRI 3-3 CLIMATE CHANGE AND GHG EMISSIONS

Climate risk management is integrated into our corporate risk management framework and is overseen by our **Corporate Social Responsibility (CSR) Committee**, which supports decision-making, scenario analysis, and financial planning. This approach reinforces our commitment to creating value for shareholders and society.



RISKS AND OPPORTUNITIES

GRI 201-2; SASB FB-AG-440A.1

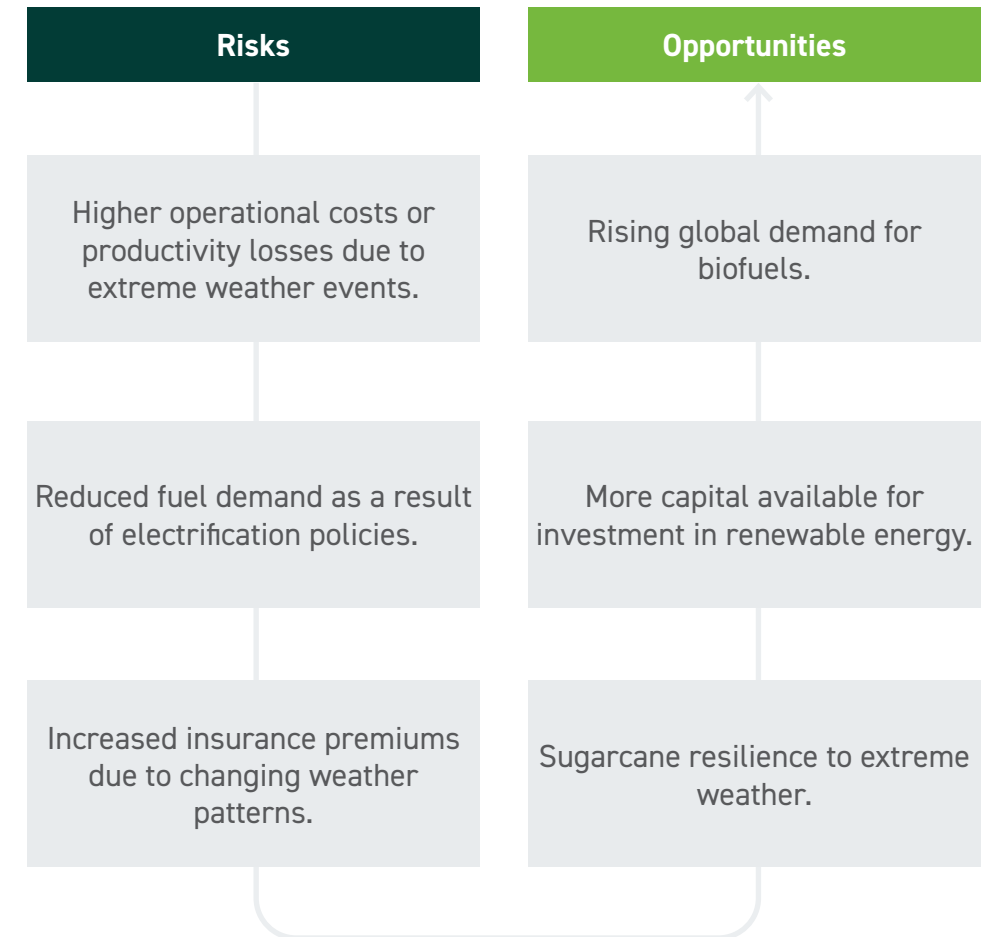
We systematically identify and assess the impacts of climate change on our business. We seek not only to mitigate risks but also to capture opportunities associated with the transition to a low-carbon economy, strengthening our resilience and long-term competitiveness. Climate risk assessments are carried out annually in line with our **Corporate Risk Matrix**, ensuring methodological consistency and keeping risk information up to date.

These assessments cover physical and transition risks and are based on references such as reports published by the **Intergovernmental Panel on Climate Change (IPCC)** and the **International Energy Agency (IEA)**. They also consider a range of climate scenarios. This approach enables us to assess global warming pathways, regulatory changes, market developments, and operational impacts, providing a comprehensive and forward-looking view.

For physical risks, we assess the potential effects of extreme weather events, such as prolonged droughts, heavy rainfall, and heat waves, on the efficiency of our agricultural and industrial operations, the health and safety of our employees and communities, and the supply of inputs and raw materials. For transition risks and opportunities, we consider the global geopolitical context and progress on the decarbonization agenda, including public policy, carbon pricing, technological developments, and changes in consumer and investor preferences. Climate opportunities include expanding ethanol and bioenergy production, advancing second-generation ethanol (E2G),

generating decarbonization credits under RenovaBio, and accessing international markets that value products with a lower carbon footprint. These opportunities leverage the potential of biofuels as strategic solutions for the decarbonization of emissions-intensive sectors. Additional information is available in our [TCFD Report](#).

Mapped and managed risks and opportunities



GHG EMISSIONS MANAGEMENT

GRI 305-1, 305-2, 305-3; SASB FB-AG-110a.1, FB-AG-110a.2, EM-MD-110a.1, EM-MD-110a.2, EM-RM-110a.1, EM-RM-110a.2 e EM-RM-110a.2.

Climate management is integrated into our business strategy and guides decisions related to our energy mix, raw material sourcing, logistics, and industrial modernization. Our approach to climate management helps reduce the carbon intensity of our operations and strengthen our competitiveness amid the ongoing energy transition.

We monitor emissions through our annual Greenhouse Gas (GHG) Inventory, which covers scopes 1, 2, and 3 and follows the Brazilian

GHG Protocol Program. Inventory data is independently verified and disclosed through our sustainability reports, ensuring consistency, transparency, and comparability.

We also conduct Life Cycle Assessments (LCAs) of our main products to evaluate climate impacts across the value chain, from agricultural production through industrial processing to end use. This allows us to identify the most emissions-intensive stages and informs initiatives to improve environmental efficiency and develop lower-carbon solutions.

Our analyses indicate that our agricultural operations account for a significant portion of our products' carbon footprint. To reduce these impacts, we implement sustainable management practices (see [page 21](#) of this report) and continue to invest in research, development, and innovation to improve productivity and energy efficiency.

Greenhouse gas (GHG) emissions by scope (tCO₂e) – Brazil and Argentina¹

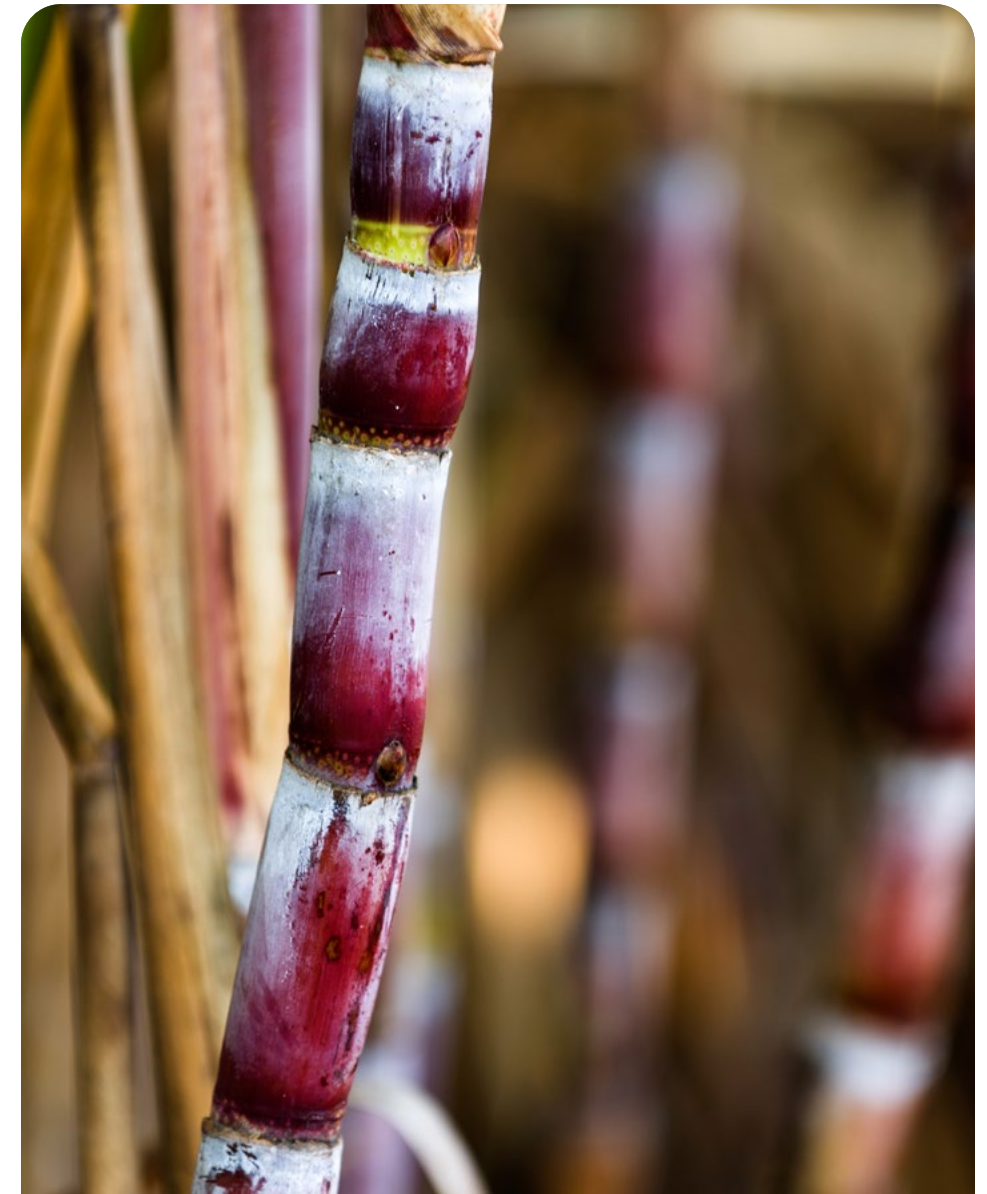
	2023	2024	2025
Scope 1	3,200,069.82	3,179,506.82	2,495,864.01
Scope 2	7,841.66	11,270.42	8,539.11
Scope 3	60,389,906.15	51,262,476.19	54,817,943.94
Total	63,597,817.63	54,453,253.43	57,322,347.07

¹ The emissions inventory is reported on a calendar-year basis and follows the methodology of the Brazilian GHG Protocol Program, under which mills sold during the reporting period are excluded from the inventory.

Biogenic greenhouse gas (GHG) emissions by scope (tCO₂e) – Brazil and Argentina¹

	2023	2024	2025
Scope 1	22,961,982.81	23,862,702.17	17,596,491.70
Scope 3	13,086,210.82	13,395,519.39	13,850,066.19
Total	36,048,193.60	37,258,221.60	31,446,557.90

¹ The emissions inventory is reported on a calendar-year basis and follows the methodology of the Brazilian GHG Protocol Program, under which mills sold during the reporting period are excluded from the inventory.



See [here](#) for additional disclosures on the material topic Climate change and GHG emissions.

Growing demand for ethanol

Ethanol consumption is an important driver of global emissions reductions, particularly in the transportation sector. Sugarcane ethanol can reduce greenhouse gas (GHG) emissions by up to 80% compared with gasoline, based on a full life cycle assessment of the fuel, according to industry studies and internationally recognized assessments. This potential is also reflected in global projections. According to the **International Energy Agency (IEA)**, the global supply of sustainable fuels could more than double by 2035, driven primarily by liquid biofuels, provided that appropriate public policies and regulatory frameworks are implemented. In this context, we work to support regulatory developments and contribute to expanding global demand by showcasing the sustainability attributes of ethanol.

GLOBAL DEMAND IS ADVANCING ETHANOL'S ROLE AS A COMPETITIVE SOLUTION FOR TRANSPORT DECARBONIZATION

In Brazil, differentiated tax treatment for renewable and fossil fuels is a key factor in encouraging the production and use of renewable fuels. We have followed the incorporation of these principles into Brazil's tax reform and supported implementation to ensure consistent application of this tax treatment country-wide.

Internationally, for the past three years, we have undertaken efforts to reduce tariff, technical, and regulatory barriers, while expanding the use of ethanol across different applications. We have advocated for increasing the share of ethanol in mandatory gasoline blends and expanding its use in new applications, including marine fuel and as a feedstock for sustainable aviation fuel (SAF). In the maritime sector, testing of methanol engines has demonstrated the feasibility of operating with ethanol blends, indicating the potential for a new market as decarbonization initiatives advance.

As a result, we have helped create a more favorable environment for the global expansion of this biofuel by linking technical, institutional, and commercial efforts to expand its presence across markets and applications. This will expand the role of ethanol in the energy transition as well as opportunities for sustainable growth across the sector.





APPENDICES

- SASB content index
- GRI content index
- Assurance letter
- Credits

SASB CONTENT INDEX

Topic	Code	Accounting metric	PDF page/Direct response	Omission
Sustainability Disclosure Topics & Accounting Metrics Sector: Food & Beverage Industry: Agricultural Products				
GHG Emissions	FB-AG-110a.1	Gross global Scope 1 emissions	Integrated Report: page 32	-
	FB-AG-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Integrated Report: page 32 ESG Disclosures Hub	-
	FB-AG-110a.3	Fleet fuel consumed, percentage renewable	ESG Disclosures Hub	-
Energy Management	FB-AG-130a.1	(1) Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable	ESG Disclosures Hub	-
Water management	FB-AG-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	ESG Disclosures Hub	-
	FB-AG-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	ESG Disclosures Hub	-
	FB-AG-140a.3	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	ESG Disclosures Hub	-
Food security	FB-AG-250a.1	Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	ESG Disclosures Hub	-
	FB-AG-250a.2	Percentage of agricultural products sourced from suppliers certified to a Global Food Safety Initiative (GFSI) recognized food safety certification program	-	This disclosure is not applicable as GFSI-recognized certification programs do not apply to primary agricultural production. Because Raízen's agricultural operations are based on sugarcane cultivation, we do not incur costs related to sourcing agricultural products from suppliers certified under GFSI-recognized programs.
	FB-AG-250a.3	(1) Number of recalls issued and (2) total amount of food product recalled	ESG Disclosures Hub	-

Topic	Code	Accounting metric	PDF page/Direct response	Omission
Occupational health and safety	FB-AG-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees	ESG Disclosures Hub	This disclosure is being reported on a partial basis. As a matter of strategy, this metric is not tracked on a consolidated basis across our operations. Near Miss Frequency Rate (NMFR) data are managed independently by each business unit. Each business unit tracks near misses individually and classifies and investigates them based on their potential level of risk.
Environmental & Social Impacts of Ingredient Supply Chain	FB-AG-430a.1	Percentage of agricultural products sourced that are certified to a third-party environmental and/or social standard, and percentages by standard	ESG Disclosures Hub	-
	FB-AG-430a.2	Suppliers' social and environmental responsibility audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	-	This disclosure has not been reported for confidentiality reasons.
	FB-AG-430a.3	Discussion of strategy to manage environmental and social risks arising from contract growing and commodity sourcing	ESG Disclosures Hub	-
GMO Management	FB-AG-430b.1	Discussion of strategies to manage the use of genetically modified organisms (GMOs)	-	This disclosure has not been reported for confidentiality reasons.
Ingredient Sourcing	FB-AG-440a.1	Identification of principal crops and description of risks and opportunities presented by climate change	Integrated Report: page 31 ESG Disclosures Hub	-
	FB-AG-440a.2	Percentage of agricultural products sourced from regions with high or extremely high water stress	-	This disclosure has not been reported for confidentiality reasons.

Topic	Code	Accounting metric	PDF page/Direct response	Omission
Activity metrics	FB-AG-000.A	Production by principal crop	ESG Disclosures Hub	-
	FB-AG-000.B	Number of processing facilities	ESG Disclosures Hub	-
	FB-AG-000.C	Total land area under active production	ESG Disclosures Hub	-
	FB-AG-000.D	Cost of agricultural products sourced externally	ESG Disclosures Hub	-
Sustainability Disclosure Topics & Accounting Metrics Sector: Renewable Resources & Alternative Energy Industry: Biofuels				
Air quality	RR-BI-120a.1	Air emissions for the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), (4) particulate matter (PM ₁₀), and (5) hazardous air pollutants (HAPs)	ESG Disclosures Hub	-
	RR-BI-120a.2	Number of incidents of non-compliance associated with air quality permits, standards, and regulations	ESG Disclosures Hub	-
Water management in manufacturing	RR-BI-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	ESG Disclosures Hub	-
	RR-BI-140a.2	Discussion of water management risks and description of strategies and practices to mitigate those risks	ESG Disclosures Hub	-
	RR-BI-140a.3	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	ESG Disclosures Hub	-
Lifecycle emissions balance	RR-BI-410a.1	Lifecycle greenhouse gas (GHG) emissions, by biofuel type	-	This disclosure has not been reported for confidentiality reasons.
Sourcing & Environmental Impacts of Feedstock Production	RR-BI-430a.1	Discussion of strategy to manage risks associated with environmental impacts of feedstock production	ESG Disclosures Hub	-
	RR-BI-430a.2	Percentage of biofuel production third-party certified to an environmental sustainability standard	ESG Disclosures Hub	-

Topic	Code	Accounting metric	PDF page/Direct response	Omission
Management of the legal & regulatory environment	RR-BI-530a.1	Subsidies received through government programs	ESG Disclosures Hub	This disclosure is being reported on a partial basis. For confidentiality and strategic reasons, we disclose the number of subsidies received rather than the monetary amounts.
	RR-BI-530a.2	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	ESG Disclosures Hub	-
“Operational safety, emergency preparedness & response”	RR-BI-540a.1	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	ESG Disclosures Hub	This disclosure is being reported on a partial basis. For strategic reasons, the Process Safety Incident Severity Rate (PSISR) is not monitored on a consolidated basis. Each business unit is responsible for managing this metric and establishes its own methodologies and assessment processes based on its operational needs
Activity metrics	RR-BI-000.A	Biofuel Production Capacity	ESG Disclosures Hub	-
	RR-BI-000.B	Production of: (1) renewable fuel, (2) advanced biofuel, (3) biomass-based diesel, and (4) cellulosic biofuel	ESG Disclosures Hub	-
	RR-BI-000.C	Amount of feedstock consumed in production	-	-
Sustainability Disclosure Topics & Accounting Metrics Sector: Oil & Gas Industry: Midstream				
GHG Emissions	EM-MD-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Integrated Report: page 32 ESG Disclosures Hub	-
	EM-MD-110a.2	Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emission-reduction targets, and an analysis of performance against those targets	Integrated Report: page 32	-
Air quality	EM-MD-120a.1	Air emissions for the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM ₁₀)	ESG Disclosures Hub	-

Topic	Code	Accounting metric	PDF page/Direct response	Omission
Ecological impacts	EM-MD-160a.1	Description of environmental management policies and practices for active operations	ESG Disclosures Hub	-
	EM-MD-160a.2	Percentage of land owned, leased, and/or operated within areas of protected conservation status or endangered species habitat	ESG Disclosures Hub	This disclosure is being reported on a partial basis. For strategic reasons, this metric is not reported for our operations in Brazil.
	EM-MD-160a.3	Terrestrial acreage disturbed, percentage of impacted area restored	ESG Disclosures Hub	For strategic reasons, this metric is not reported for our operations in Brazil.
	EM-MD-160a.4	(1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume in Unusually Sensitive Areas (USAs), and (5) volume recovered	ESG Disclosures Hub	-
Competitive Behavior	EM-MD-520a.1	Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations	ESG Disclosures Hub	-
Operational Safety, Emergency Preparedness & Response	EM-MD-540a.1	(1) Number of reportable pipeline incidents, (2) percentage significant	-	We do not operate any pipelines at Raízen Argentina. Therefore, these disclosures are not applicable. For our Brazil operations, pipeline incidents are not monitored as a separate metric for strategic reasons.
	EM-MD-540a.2	Percentage of (1) natural gas and (2) hazardous liquid pipelines inspected	-	We do not use rail transportation in operations in Brazil or Argentina. Therefore, this disclosure is not applicable.
	EM-MD-540a.3	Number of (1) accident releases and (2) nonaccident releases (NARs) from rail transportation	-	
	EM-MD-540a.4	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	ESG Disclosures Hub	-

Topic	Code	Accounting metric	PDF page/Direct response	Omission
Activity metrics	EM-MD-000.A	Total metric ton-kilometers of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported, by mode of transport	ESG Disclosures Hub	-
Sustainability Disclosure Topics & Accounting Metrics Sector: Oil & Gas Industry: Refining & Marketing				
GHG emissions	EM-RM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Integrated Report: page 32 ESG Disclosures Hub	-
	EM-RM-110a.2	Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emission-reduction targets, and an analysis of performance against those targets	Integrated Report: page 32	-
Air quality	EM-RM-120a.1	Air emissions for the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) particulate matter (PM ₁₀), (4) H ₂ S, and (5) volatile organic compounds (VOCs)	ESG Disclosures Hub	-
	EM-RM-120a.2	Number of refineries in or near areas of dense population	ESG Disclosures Hub	-
Water management	EM-RM-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	ESG Disclosures Hub	-
	EM-RM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	ESG Disclosures Hub	-
Waste & hazardous materials management	EM-RM-150a.1	Amount of hazardous waste generated, percentage recycled	ESG Disclosures Hub	-
	EM-RM-150a.2	(1) Number of underground storage tanks (USTs), (2) number of UST releases requiring cleanup, and (3) percentage in states with UST financial assurance funds	ESG Disclosures Hub	-
Occupational health and safety	EM-RM-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees	ESG Disclosures Hub	This disclosure is being reported on a partial basis. As a matter of strategy, this metric is not tracked on a consolidated basis across our operations. Near Miss Frequency Rate (NMFR) data are managed independently by each business unit. Each business unit tracks near misses individually and classifies and investigates them based on their potential level of risk.
	EM-RM-320a.2	Discussion of management systems used to integrate a culture of safety	ESG Disclosures Hub	-

Topic	Code	Accounting metric	PDF page/Direct response	Omission
Product Specifications & Clean Fuel Blends	EM-RM-410a.2	Total addressable market and share of market for advanced biofuels and associated infrastructure	-	This information is not being reported for confidentiality reasons.
	EM-RM-410a.3	Volumes of renewable fuels for fuel blending: (1) net amount produced, (2) net amount purchased	-	
Pricing integrity and transparency	EM-RM-520a.1	Total amount of monetary losses as a result of legal proceedings associated with price fixing or price manipulation	ESG Disclosures Hub	-
Management of the legal & regulatory environment	EM-RM-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	ESG Disclosures Hub	-
	EM-RM-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)	ESG Disclosures Hub	-
Operational Safety, Emergency Preparedness & Response	EM-RM-540a.2	Challenges to Safety Systems indicator rate (Tier 3)	ESG Disclosures Hub	This disclosure is being reported on a partial basis. For strategic reasons, this disclosure is not monitored on a consolidated basis for our Brazil operations. Level 3 Process Safety Events (PSEs) are managed by each business line, which establishes its own methodologies and assessment processes based on its operational needs.
	EM-RM-540a.3	Discussion of measurement of Operating Discipline and Management System Performance through Tier 4 Indicators	ESG Disclosures Hub	This disclosure is being reported on a partial basis. For strategic reasons, data for Level 4 disclosures are managed by each business unit, which establishes its own methodologies and assessment processes based on its operational needs.
Activity Metrics	EM-RM-000.A	Refining throughput of crude oil and other feedstocks	ESG Disclosures Hub	-
	EM-RM-000.B	Refining operating capacity	ESG Disclosures Hub	-

GRI CONTENT INDEX

Statement of use	Raízen S.A. reported the information in this GRI Content Index for the period from April 1, 2025 to March 31, 2026, in accordance with the GRI Standards
GRI 1 Used	GRI 1 – Foundation 2021
Applicable sector standards	GRI 11: Oil & Gas Sector 2021, GRI 13: Sector Standard for Agriculture, Aquaculture, and Fishing 2022

GRI Standard	Code	Contents	Location	GRI 11 Sector Standard Ref. No.: Oil & Gas Sector 2021	GRI 13 Sector Standard Ref. No.: Sector Standard for Agriculture, Aquaculture, and Fishing 2022	SDG	Global Compact	Omissions
General disclosures								
GRI 2: General disclosures 2021	2-1	Organizational details	Integrated Report: page 7	-	-	-	-	-
	2-2	Entities included in the organization's sustainability reporting	Integrated Report: page 4	-	-	-	-	-
	2-3	Reporting period, frequency and contact point	Integrated Report: page 4	-	-	-	-	-
	2-4	Restatements of information	Integrated Report: page 4 Restated data from previous reporting periods is flagged throughout this report in footnotes.	-	-	-	-	-
	2-5	External assurance	Integrated Report: pages 4 and 37	-	-	-	-	-
	2-6	Activities, value chain and other business relationships	Integrated Report: pages 7, 9 and 28	-	-	-	-	-
	2-7	Employees	ESG Disclosures Hub	-	-	8.5, 10.3	-	-

GRI Standard	Code	Contents	Location	GRI 11 Sector Standard Ref. No.: Oil & Gas Sector 2021	GRI 13 Sector Standard Ref. No.: Sector Standard for Agriculture, Aquaculture, and Fishing 2022	SDG	Global Compact	Omissions
GRI 2: General disclosures 2021	2-8	Workers who are not employees	ESG Disclosures Hub	-	-	8.5, 10.3	-	-
	2-9	Governance structure and composition	Integrated Report: page 12 ESG Disclosures Hub	-	-	5.5, 16.7	-	-
	2-10	Nomination and selection of the highest governance body	ESG Disclosures Hub	-	-	5.5, 16.7	-	-
	2-11	Chairman of the highest governance body	Integrated Report: page 12	-	-	16.6	-	-
	2-12	Role of the highest governance body in overseeing the management of impacts	The Chair of the Board of Directors is not a member of the Executive Management team.	-	-	16.7	-	-
	2-13	Delegation of responsibility for managing impacts	Integrated Report: page 12	-	-	-	-	-
	2-14	Highest governance body's role in sustainability reporting	Integrated Report: page 4	-	-	-	-	-
	2-15	Conflicts of interest	ESG Disclosures Hub	-	-	16.6	-	-
	2-16	Communication of critical concerns	ESG Disclosures Hub	-	-	-	-	-
	2-17	Collective knowledge of the highest governance body	Integrated Report: page 12	-	-	-	-	-

GRI Standard	Code	Contents	Location	GRI 11 Sector Standard Ref. No.: Oil & Gas Sector 2021	GRI 13 Sector Standard Ref. No.: Sector Standard for Agriculture, Aquaculture, and Fishing 2022	SDG	Global Compact	Omissions
GRI 2: General disclosures 2021	2-18	Evaluating the highest governance body's performance	Integrated Report: page 12	-	-	-	--	-
	2-19	Remuneration policies	ESG Disclosures Hub	-	-	-	-	-
	2-20	Process for determining remuneration	ESG Disclosures Hub	-	-	16.7	-	-
	2-21	Annual total compensation ratio	-	-	-	-	-	We do not report this disclosure in order to protect the security and confidentiality of the information.
	2-22	Statement on sustainable development strategy	Integrated Report: page 5	-	-	-	-	-
	2-23	Policy commitments	Integrated Report: pages 14 and 15	-	-	16.3	-	-
	2-24	Embedding policy commitments	Integrated Report: pages 14 and 15	-	-	16.3	-	-
	2-25	Processes to remediate negative impacts	Integrated Report: pages 13, 15 and 29	-	-	-	-	-
	2-26	Mechanisms for seeking advice and raising concerns	Integrated Report: page 15 ESG Disclosures Hub	-	-	16.3	-	-
	2-27	Compliance with laws and regulations	ESG Disclosures Hub	-	-	16.3	-	-
2-28	Membership associations	ESG Disclosures Hub	-	-	-	-	-	
2-29	Approach to stakeholder engagement	Integrated Report: pages 14, 28 and 29	-	-	-	-	-	
2-30	Collective bargaining agreements	ESG Disclosures Hub	-	-	8.8	-	-	

GRI Standard	Code	Contents	Location	GRI 11 Sector Standard Ref. No.: Oil & Gas Sector 2021	GRI 13 Sector Standard Ref. No.: Sector Standard for Agriculture, Aquaculture, and Fishing 2022	SDG	Global Compact	Omissions
Material topics								
GRI 3: Material topics 2021	3-1	Process to determine material topics	Integrated Report: page 14	-	-	-	-	-
	3-2	List of material topics	Integrated Report: page 14 ESG Disclosures Hub	-	-	-	-	-
Material topic: Inclusive talent acquisition and development and respect for diversity								
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: page 24 ESG Disclosures Hub	11.10.1 / 11.11.1	13.15.1 / 13.20.1	1, 4, 5, 8, 10, 16	-	-
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESG Disclosures Hub	11.10.3	-	3.2, 5.4, 8.5,	6	For confidentiality reasons, this disclosure is not reported by operation.
GRI 404: Training and education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Integrated Report: page 24	11.7.3 / 11.10.7	-	8.2, 8.5	8	-
	404-3	Percentage of employees receiving regular performance and career development reviews	Integrated Report: page 24 ESG Disclosures Hub	-	-	5.1, 8.5, 10.3	1, 6	-
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	ESG Disclosures Hub	11.11.5	13.15.2	5.1, 5.5, 8.5	-	-
	405-2	Ratio of basic salary and remuneration of women to men	ESG Disclosures Hub	11.11.6	13.15.3	5.1, 8.5, 10.3	-	-
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	ESG Disclosures Hub	11.11.7	13.15.4	5.1, 8.8	1, 2, 3, 4, 5, 6	-

GRI Standard	Code	Contents	Location	GRI 11 Sector Standard Ref. No.: Oil & Gas Sector 2021	GRI 13 Sector Standard Ref. No.: Sector Standard for Agriculture, Aquaculture, and Fishing 2022	SDG	Global Compact	Omissions
Topic 13.15 Non-discrimination and equal opportunity	13.15.5	Describe any differences in employment terms and approach to compensation based on workers' nationality or migrant status	ESG Disclosures Hub	-	-	5.1, 8.8	-	-
Material topic: Social and environmental compliance								
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: page 20, 21, 28 and 29	11.4.1 / 11.5.1 / 11.6.1	13.4.1 / 13.23.1	12, 13, 14, 15, 16	-	-
	101-1	Policies to halt and reverse biodiversity loss	ESG Disclosures Hub	-	-	-	-	-
	101-2	Managing impacts on biodiversity	ESG Disclosures Hub	-	-	-	-	-
	101-3	Access and benefit-sharing	-	-	-	-	-	For strategic or management reasons, this information will not be reported.
GRI 101: Biodiversity 2024	101-4	Identification of biodiversity impacts	ESG Disclosures Hub	-	-	-	-	
	101-5	Locations with biodiversity impacts	-	-	-	-	-	
	101-6	Direct drivers of biodiversity loss	-	-	-	-	-	For strategic or management reasons, this information will not be reported.
	101-7	Changes to the state of biodiversity	-	-	-	-	-	
	101-8	Ecosystem services	-	-	-	-	-	

GRI Standard	Code	Contents	Location	GRI 11 Sector Standard Ref. No.: Oil & Gas Sector 2021	GRI 13 Sector Standard Ref. No.: Sector Standard for Agriculture, Aquaculture, and Fishing 2022	SDG	Global Compact	Omissions
GRI 303: Water and effluents 2018	303-1	Interactions with water as a shared resource	Integrated Report: page 20	11.6.2	13.7.2	6.3, 6.4, 6.A, 6.B, 12.4	8, 9	-
	303-2	Management of water discharge related impacts	Integrated Report: page 20	11.6.3	13.7.3	6.3	8, 9	-
	303-3	Water withdrawal	ESG Disclosures Hub	11.6.4	13.7.4	6.4	8, 9	-
	303-4	Water discharge	ESG Disclosures Hub	11.6.5	13.7.5	6.3	8, 9	-
	303-5	Water consumption	ESG Disclosures Hub	11.6.6	13.7.6	6.4	8, 9	-
GRI 305: Emissions 2016	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESG Disclosures Hub	11.3.2	13.1.8	3.9, 12.4, 14.3, 15.2	7, 8, 9	-
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Integrated Report: page 20	11.5.2	13.8.2	3.9, 6.3, 6.6, 11.6, 12.4, 12.5		-
	306-2	Management of significant waste-related impacts	Integrated Report: page 20	11.5.3	13.8.3			-
	306-3	Waste generated	ESG Disclosures Hub	11.5.4	13.8.4	3.9, 6.6, 11.6, 12.4, 12.5, 15.1	7, 8, 9	-
	306-4	Waste diverted from disposal	ESG Disclosures Hub	11.5.5	13.8.5	3.9, 11.6, 12.4, 12.5	7, 8, 9	-
	306-5	Waste directed to disposal	ESG Disclosures Hub	11.5.6	13.8.6	3.9, 6.6, 11.6, 12.4, 12.5, 15.1	7, 8, 9	-

GRI Standard	Code	Contents	Location	GRI 11 Sector Standard Ref. No.: Oil & Gas Sector 2021	GRI 13 Sector Standard Ref. No.: Sector Standard for Agriculture, Aquaculture, and Fishing 2022	SDG	Global Compact	Omissions
Topic 13.4: Natural ecosystem conversion	13.4.1	Describe policies or commitments to reduce or eliminate natural ecosystem conversion	ESG Disclosures Hub	-	-	13, 14, 15	-	-
	13.4.2	Percentage of production volume determined to be deforestation- or conversion-free	ESG Disclosures Hub	-	-	13, 14, 15	-	-
	13.4.3	Percentage of sourced volume determined to be deforestation- or conversion-free	ESG Disclosures Hub	-	-	13, 14, 15	-	-
	13.4.4	Size, location, and type of natural ecosystems converted on land owned, leased, or managed by the organization	ESG Disclosures Hub	-	-	13, 14, 15	-	-
	13.4.5	Size, location, and type of natural ecosystems converted by suppliers	ESG Disclosures Hub	-	-	13, 14, 15	-	-
Topic 13.5: Soil health	13.5.1	Soil health	ESG Disclosures Hub	-	-	15	-	-
Topic 13.6: Pesticide use	13.6.1	Management of pesticide use	ESG Disclosures Hub	-	-	5, 8	-	-
	13.6.2	Volume and intensity of pesticides used by toxicity hazard levels	ESG Disclosures Hub	-	-	5, 8	-	-
Topic 13.23: Supply chain traceability	13.23.2	Level of traceability in place for each product sourced	Integrated Report: page 28	-	-	12, 14, 16	-	-
	13.23.3	Percentage of sourced volume certified to internationally recognized standards that trace the path of products through the supply chain	ESG Disclosures Hub	-	-	12, 14, 16	-	-
	13.23.4	Describe improvement projects to get suppliers certified to internationally recognized standards	Integrated Report: page 28	-	-	12, 14, 16	-	-

GRI Standard	Code	Contents	Location	GRI 11 Sector Standard Ref. No.: Oil & Gas Sector 2021	GRI 13 Sector Standard Ref. No.: Sector Standard for Agriculture, Aquaculture, and Fishing 2022	SDG	Global Compact	Omissions
Material topic: Ethics and compliance								
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: page 15 ESG Disclosures Hub	11.20.1	13.26.1	12, 16	-	-
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	ESG Disclosures Hub	11.20.2	13.26.2	16.5	10	-
	205-2	Communication and training on anti-corruption policies and procedures	ESG Disclosures Hub	11.20.3	13.26.3	16.5	10	-
	205-3	Confirmed incidents of corruption and actions taken	ESG Disclosures Hub	11.20.4	13.26.4	16.5	10	-
Topic 11.20: Anti-corruption	11.20.1	Anti-corruption	ESG Disclosures Hub	-	-	-	-	-
	11.20.5	Describe the approach to contract transparency	ESG Disclosures Hub	-	-	16.5	-	-
	11.20.6	The organization's beneficial owners	ESG Disclosures Hub	-	-	16.5	-	For confidentiality reasons, this metric is not reported in full.
Material topic: Community engagement								
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: page 29 ESG Disclosures Hub	11.14.1 / 11.15.1 / 11.17.1	13.12.1 / 13.14.1 / 13.22.1	11, 16, 17	6	-
GRI 203: Indirect economic impacts 2016	203-1	Infrastructure investments and services supported	ESG Disclosures Hub	11.14.4	13.22.3	5.4, 9.1, 9.4, 11.2	-	-
	203-2	Significant indirect economic impacts	ESG Disclosures Hub	11.14.5	13.22.4	1.2, 1.4, 3.8, 8.2, 8.3, 8.5	-	-
GRI 411: Rights of indigenous peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	ESG Disclosures Hub	11.17.2	13.14.2	2.3	1, 2, 4	-

GRI Standard	Code	Contents	Location	GRI 11 Sector Standard Ref. No.: Oil & Gas Sector 2021	GRI 13 Sector Standard Ref. No.: Sector Standard for Agriculture, Aquaculture, and Fishing 2022	SDG	Global Compact	Omissions
GRI 413: Local communities 2016	413-2	Operations with significant actual or potential negative impacts on local communities	ESG Disclosures Hub	11.15.3	13.12.3	1.4, 2.3	-	-
Topic 11.16: Land-tenure and natural resources rights	11.16.1	Land and resource rights	ESG Disclosures Hub	-	-	1, 2, 11, 16	-	-
	11.16.2	Locations of operations that caused or contributed to involuntary resettlement	There are no locations of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing.	-	-	1, 2, 11, 16	-	-
Topic 11.17: Rights of indigenous peoples	11.17.3	Locations of operations where indigenous peoples are present or affected by activities of the organization	ESG Disclosures Hub	-	-	1, 3, 5, 11, 16	-	-
	11.17.4	Process for seeking free, prior, and informed consent from indigenous peoples	ESG Disclosures Hub	-	-	1, 3, 5, 11, 16	-	-
Topic 13.13: Land-tenure and natural resources rights	13.13.2	Locations of operations where land and natural resource rights may be affected by the organization's operations	ESG Disclosures Hub	-	-	1, 2, 10, 12, 15, 16	-	-
Topic 13.14: Rights of indigenous peoples	13.14.3	Locations of operations where indigenous peoples are present or affected by activities of the organization	ESG Disclosures Hub	-	-	1, 2, 11, 13, 15, 16	-	-
	13.14.4	Process for seeking free, prior, and informed consent from indigenous peoples	ESG Disclosures Hub	-	-	1, 2, 11, 13, 15, 16	-	-

GRI Standard	Code	Contents	Location	GRI 11 Sector Standard Ref. No.: Oil & Gas Sector 2021	GRI 13 Sector Standard Ref. No.: Sector Standard for Agriculture, Aquaculture, and Fishing 2022	SDG	Global Compact	Omissions
Material topic: Human rights in the value chain								
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: page 28 ESG Disclosures Hub	11.12.1	13.16.1 / 13.17.2	1, 5, 8, 16	-	-
GRI 408: Child labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	ESG Disclosures Hub	-	13.17.2	5.2, 8.7, 16.2	1, 2, 6	-
GRI 409: Forced or compulsory labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor.	ESG Disclosures Hub	11.12.2	13.16.2	5.2, 8.7	1, 2, 3	-
Material topic: Climate change and GHG emissions								
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: page 31 ESG Disclosures Hub	11.1.1, 11.2.1, 11.3.1	13.1.1 / 13.2.1	1, 2, 3, 7, 12, 13, 14, 15	7, 8, 9	-
GRI 103: Energy 2025	103-1	Energy policies and commitments	ESG Disclosures Hub	-	-	7.2, 7.3, 8.4, 12.2, 13.1	-	-
	103-2	Energy consumption and self-generation within the organization	ESG Disclosures Hub	-	-	7.2, 7.3, 8.4, 12.2, 13.1	-	For strategic reasons, item (e) of this disclosure has been omitted.
	103-3	Upstream and downstream energy consumption	ESG Disclosures Hub	-	-	7.2, 7.3, 8.4, 12.2, 13.1	-	-
	103-4	Energy intensity	ESG Disclosures Hub	-	-	7.2, 7.3, 8.4, 12.2, 13.1	-	-
	103-5	Reduction of energy consumption	ESG Disclosures Hub	-	-	7.3, 8.4, 12.2, 13.1,	-	-
GRI 201: Economic performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Integrated Report: page 31 ESG Disclosures Hub	11.2.2	13.2.2	13.1	-	For confidentiality and strategic reasons, this metric is partially omitted for items a-iii and a-v

GRI Standard	Code	Contents	Location	GRI 11 Sector Standard Ref. No.: Oil & Gas Sector 2021	GRI 13 Sector Standard Ref. No.: Sector Standard for Agriculture, Aquaculture, and Fishing 2022	SDG	Global Compact	Omissions
GRI 305: Emissions 2016	305-1	Direct greenhouse gas emissions (Scope 1)	Integrated Report: page 32 ESG Disclosures Hub	11.1.5	13.1.2	3.9, 12.4, 13.1, 14.3, 15.2	7, 8, 9	-
	305-2	Indirect GHG emissions (Scope 2)	Integrated Report: page 32 ESG Disclosures Hub	11.1.6	13.1.3	3.9, 12.4, 13.1, 14.3, 15.2	7, 8, 9	-
	305-3	Other indirect (Scope 3) GHG emissions	Integrated Report: page 32 ESG Disclosures Hub	11.1.7	13.1.4	3.9, 12.4, 13.1, 14.3, 15.2	7, 8, 9	-
	305-4	Greenhouse gas emissions intensity	ESG Disclosures Hub	11.1.8	13.1.5	13.1, 14.3, 15.2	7, 8, 9	-
	305-5	Reduction of GHG emissions	ESG Disclosures Hub	11.2.3	13.1.6	13.1, 14.3, 15.2	7, 8, 9	-
Material topic: Safety								
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: pages 25 and 27 ESG Disclosures Hub	11.9.1	13.19.1	3, 8	-	-

GRI Standard	Code	Contents	Location	GRI 11 Sector Standard Ref. No.: Oil & Gas Sector 2021	GRI 13 Sector Standard Ref. No.: Sector Standard for Agriculture, Aquaculture, and Fishing 2022	SDG	Global Compact	Omissions
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	Integrated Report: page 25	11.9.2	13.19.2	8.8	-	-
	403-2	Hazard identification, risk assessment, and incident investigation	Integrated Report: page 25	11.9.3	13.19.3	8.8	-	-
	403-3	Occupational health services	Integrated Report: page 27	11.9.4	13.19.4	8.8	-	-
	403-4	Worker participation, consultation, and communication on occupational health and safety	Integrated Report: page 25	11.9.5	13.19.5	8.8, 16.7	-	-
	403-5	Worker training on occupational health and safety	ESG Disclosures Hub	11.9.6	13.19.6	8.8	-	-
	403-6	Promotion of worker health	Integrated Report: page 27	11.9.7	13.19.7	3.3, 3.5, 3.7, 3.8	-	-
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Integrated Report: page 25	11.9.8	13.19.8	8.8	-	-
	403-8	Workers covered by an occupational health and safety management system	ESG Disclosures Hub	11.9.9	13.19.9	8.8	-	-
	403-9	Work-related injuries	Integrated Report: page 27 ESG Disclosures Hub	9/11/2010	13.19.10	3.6, 3.9, 8.8, 16.1	-	-
Material topic: No associated material topics								
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	ESG Disclosures Hub	11.14.2, 11.21.2	13.22.2	8.1, 8.2, 9.1, 9.4, 9.5	-	-

ASSURANCE LETTER GRI 2-5



A free translation from Portuguese into English of independent auditor's limited assurance report on non-financial information contained in the Integrated Report and Disclosures Hub Center prepared in accordance with accounting practices adopted in Brazil and GRI and SASB standards

Independent auditor's limited assurance report on non-financial information

To the Shareholders, Board of Directors and Management of **Raizen S.A.**
São Paulo - SP

Introduction

We were engaged by Raizen S.A. ("Company" or "Raizen") to issue a limited assurance report on non-financial information presented in Raizen's Integrated Report and Indicators Hub Center for the 25'26 crop year ("Report"), relating to the fiscal year ended March 31, 2026, covering the period from April 1, 2025 to March 31, 2026.

Our limited assurance does not extend to information from prior periods or to any other information disclosed in conjunction with the Report, including any embedded images, audio files, or videos.

Raizen management's responsibility

Raizen's management is responsible for:

- selecting and establishing the appropriate criteria for the preparation of the information contained in the Report;
- preparing the information based on the criteria and guidelines of the Global Reporting Initiative ("GRI – Standards"), the Sustainability Accounting Standards Board ("SASB"), and in accordance with the Technical Guidance CPC 09 – Integrated Reporting, issued by the Federal Accounting Council (CFC), related to the Basic Conceptual Framework of Integrated Report, developed by the International Integrated Reporting Council (IIRC);
- Designing, implementing, and maintaining internal control over the information relevant to the preparation of the information contained in the Report so that it is free from material misstatement, whether due to fraud or error.

Independent auditor's responsibility

Our responsibility is to express a conclusion on the non-financial information contained in the Integrated Report and Disclosures Hub Center Crop Year 25'26, based on the limited assurance engagement conducted in accordance with Technical Communication CTO 07 - Limited Assurance Engagements on non-financial information contained in Integrated Reporting, issued by Brazil's National Association of the State Boards of Accountancy (CFC), and NBC TO 3000 – Assurance Engagements Other than Audits and Reviews, also issued by the CFC, which is equivalent to the



international standard ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information, issued by the International Auditing and Assurance Standards Board (IAASB). These standards require that the auditor comply with ethical requirements, independence, and other related responsibilities, including application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures on compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

In addition, these standards require that the work be planned and performed with the objective of obtaining limited assurance that the non-financial information contained in the Integrated Report and Disclosures Hub Center Crop Year 25'26, as a whole is free from material misstatement.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) consists primarily of inquiries of Raizen management and other Raizen professionals who are involved in the preparation of the information, as well as the application of analytical procedures to obtain evidence that enables us to conclude, in the form of limited assurance, on the information taken as a whole. A limited assurance engagement also requires application of additional procedures whenever the independent auditors become aware of matters that would cause them to believe that the information disclosed in the Integrated Report and Disclosures Hub Center Crop Year 25'26, may not be free from material misstatement.

The procedures selected were based on our understanding of aspects regarding compilation, materiality, and presentation of the information contained in the Integrated Report and Disclosures Hub Center Crop Year 25'26, on other engagement circumstances, as well as on our consideration of areas and processes associated with the material information disclosed in the Integrated Report and Disclosures Hub Center Crop Year 25'26, in which material misstatements could occur. Our procedures included the following, among others:

- planning our work, considering materiality, the volume of qualitative and quantitative information, and operational and internal control systems used as basis for the preparation of the information contained in the Integrated Report and Disclosures Hub Center Crop Year 25'26;
- understanding the calculation methodology and the procedures for compiling the indicators through inquiries of managers responsible for preparation of the information;
- application of analytical procedures to quantitative information and inquiries regarding qualitative information, and correlation with the indicators disclosed in the Integrated Report and Disclosures Hub Center Crop Year 25'26; and
- for the cases in which non-financial data correlate with financial indicators, the comparison of these indicators with the financial statements and/or accounting records.

The limited assurance procedures also included checking for compliance with the guidelines and criteria of the GRI – Standards and SASB applicable to the preparation of the non-financial information contained in the Integrated Report and Disclosures Hub Center Crop Year 25'26.



We believe that the evidence we have obtained is sufficient and appropriate to provide the basis for our limited assurance conclusion.

Scope and limitations

The procedures performed in a limited assurance engagement vary in nature and timing, and are less extensive than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Had we performed a reasonable assurance engagement, other issues and possible misstatements that may exist in the information contained in the Integrated Report and Disclosures Hub Center Crop Year 25'26, could have been identified. Accordingly, we do not express an opinion on this information.

Nonfinancial data is subject to more inherent limitations than financial data, given the nature and diversity of the methods used to determine, calculate, or estimate this data. Qualitative interpretations of materiality, relevance, and accuracy of nonfinancial data are subject to individual assumptions and judgments. Additionally, we have not performed any work on data informed for prior periods, or on future forecasts and goals.

The preparation and presentation of sustainability indicators followed the criteria of GRI – Standards and SASB, and therefore do not have the objective of ensuring compliance with social, economic, environmental, or engineering laws and regulations. However, these standards provide for the presentation and disclosure of any noncompliance with such regulations when significant sanctions or fines occur. Our assurance report should be read and understood in this context, inherent in the selected criteria of the Global Reporting Initiative - GRI ("GRI-Standards") and the Sustainability Accounting Standards Board ("SASB").

Other matters

Raizen's Integrated Report and Disclosure Hub Center Crop Year 25'26 includes, in addition to the non-financial information prepared in accordance with the GRI Standards and SASB criteria, which are the subject matter of our limited assurance engagement, other disclosures prepared based on different frameworks and reporting purposes, as well as factual and strategic content. These additional disclosures include, but are not limited to, certain information and statements of convergence with reporting standards and frameworks, such as: (i) the Greenhouse Gas (GHG) Inventory, including related data and methodologies; (ii) information related to climate risks and opportunities prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD); and (iii) text, images, embedded audio and video files, visual content, future targets and related commitments. This information was not subject to our limited assurance procedures and, accordingly, we do not express any conclusion thereon.

Conclusion

Based on the procedures carried out, described herein, and on the evidence obtained, nothing has come to our attention that causes us to believe that the nonfinancial information contained in the Integrated Report and Disclosures Hub Center Crop Year 25'26 of Raizen S.A., for the year ended March 31, 2026, was not prepared, in all material respects, in accordance with the criteria and



guidelines of the Global Reporting Initiative - GRI ("GRI- Standards"), the Sustainability Accounting Standards Board ("SASB") and the Technical Guidance CPC 09 – Integrated Reporting.

São Paulo, June 30, 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

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