

raízen

INTEGRATED REPORT

CROP YEAR 24'25



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About this Report

GRI 2-2, 2-3

We have reported annually on our operational, financial, social, environmental, and governance performance since our operational launch in crop year 11'12. The current edition of our Integrated Report, released on May 13, 2025, covers the period from April 1, 2024 to March 31, 2025 (crop year 24'25) and is inclusive of Raízen S.A. and each of our subsidiaries¹.

To make our reporting more objective, we have narrowed the set of reported disclosures to focus on topics that are material to our business and stakeholders. This report aligns with the **International <IR> Framework from the International Integrated Reporting Council (IIRC)**² and incorporates disclosures from the **Sustainability Accounting Standards Board (SASB)** sector standards, as well as drawing guidance from the **Global Reporting Initiative (GRI) Standards**. We maintained rigorous data compilation practices, with information reviewed by a multidisciplinary working group, approved by **C-suite executives** and key departments, independently assured by **KPMG Auditores Independentes**, and submitted for review by the **Board of Directors**. **GRI 2-5, 2-14**

For further details on the disclosures in this report, see our **Disclosures Supplement** for expanded metrics and data. Questions or feedback about this report can be addressed to fale@raizen.com or via our toll-free number 0800 728 1616.

¹Entities covered in this report include: Raízen S.A. (the parent company of Raízen Energia S.A.), Raízen Argentina S.A., Raízen Paraguay S.A., among others. Information about the names of consolidated entities and the ownership interests held by our parent company and its subsidiaries is provided in section "1.1 - Investments" and "2.2 - Basis of Consolidation" of our financial statements. Subsequent events in the period from 4/1/2025 to 5/13/2025 are reported in the financial statements (available [here](#)).

²This report has been prepared in accordance with the International <IR> Framework developed by the International Integrated Reporting Council (IIRC), with no omissions





Message from Our Leadership

GRI 2-22

In recent years, our business has experienced accelerated growth and diversification. However, **crop year 24'25 marked the beginning of a new cycle for Raízen**. Amid changes in leadership and a strategic realignment in response to evolving macroeconomic conditions, we shifted our priorities toward optimizing our capital structure and maximizing value creation for our stakeholders. We sharpened our focus on our core business operations: **sugarcane growing; ethanol, sugar, and bioenergy production and sales; and fuel and lubricant distribution and marketing** in Brazil, Paraguay, and Argentina under the Shell brand.

This strategic shift aims to streamline our operations for greater efficiency through a reformulation of our asset portfolio and a disciplined approach to resource allocation. **Sustainability remains integral to our strategy**. In 2024, we revisited our materiality matrix using the double materiality¹ approach, and structured our efforts around three strategic pillars: **Business Integrity, Operational Excellence, and Climate Action**.

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.

We remain focused on the core, prioritizing initiatives to drive competitiveness and sustainable, long-term value. We have a strong brand, solid assets, and, above all, a competent and dedicated team, which has been key to successful implementation of our restructuring efforts.

I invite you to learn more about our initiatives and results over the year in this Integrated Report. I hope you find it an informative read.

Nelson Gomes,
CEO

¹ Double materiality assesses sustainability from two perspectives: how sustainability-related impacts affect the company's financial performance and how the company's operations impact society and the environment. A double materiality exercise is based on risk and impact assessments and stakeholder engagement. For further information, see the Materiality section of this report [\(here\)](#).

CORPORATE PROFILE

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About Us

GRI 2-1, 2-6

Raízen Energia 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 operate a vertically integrated business ecosystem—from cultivating sugarcane to producing and marketing ethanol, sugar, and bioenergy. We also distribute fuels, lubricants and specialty products in Brazil and operate a refining and fuel distribution business in Argentina

and Paraguay under the Shell brand. Our corporate headquarters are located in São Paulo (SP)¹, and we have commercial offices in the United States, Colombia, Switzerland, the Philippines, and Singapore—linking us to key international export markets.

R\$ 10.8 bn
 in adjusted EBITDA

3.1 million
 m³ of ethanol produced

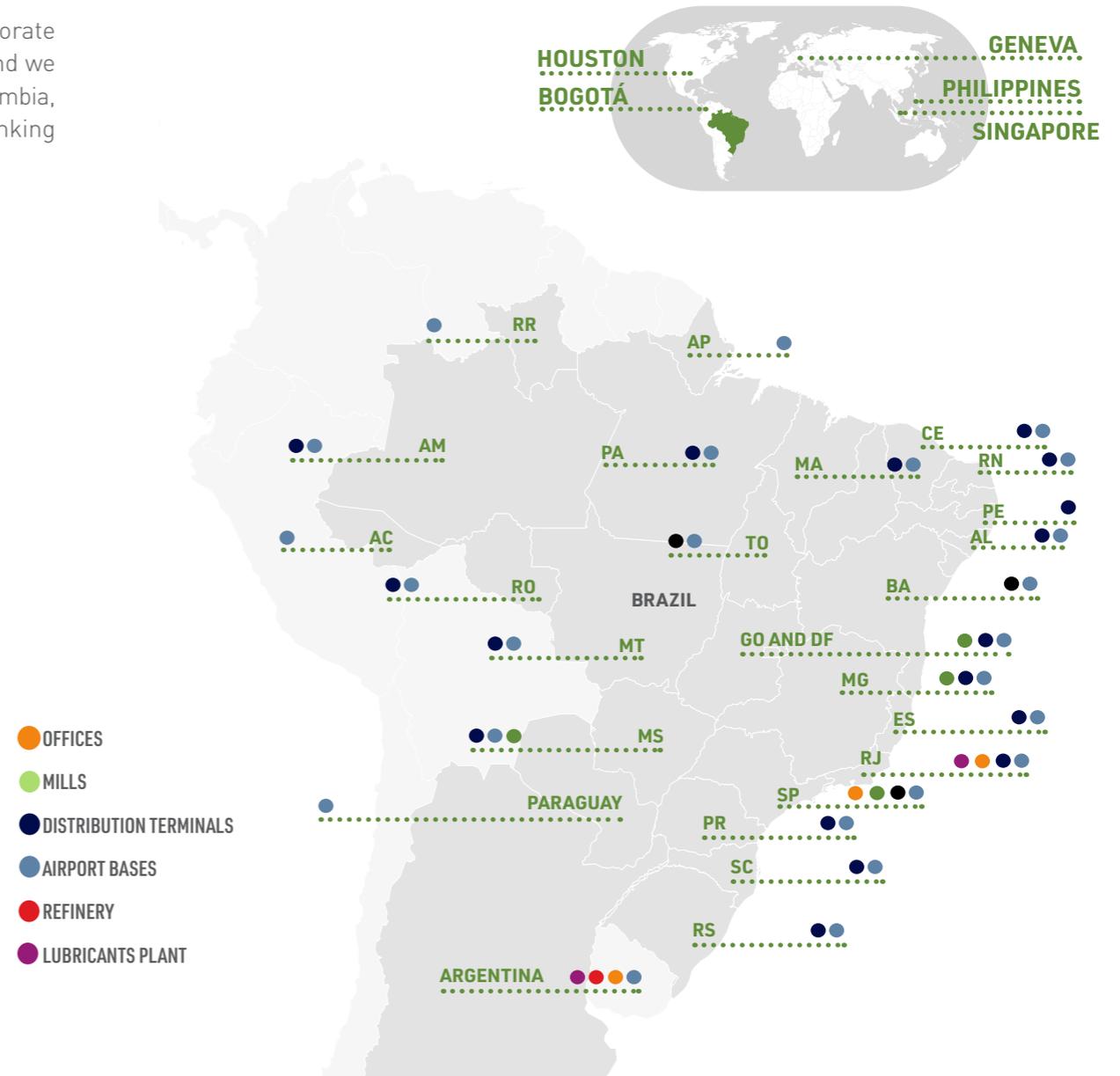
5.1 million
 metric tons of sugar produced

34.2 million
 m³ of fuel sold

¹ Raízen S.A.'s headquarters is located in Rio de Janeiro.

Where We Operate

GRI 2-1, 2-6



Business Model

VALUE CAPTURE

FINANCIAL CAPITAL

- ▶ R\$ 255.3 billion in revenue
- ▶ R\$ 11.9 billion in capital expenditure

MANUFACTURED CAPITAL

- ▶ 35 sugar, ethanol and bioenergy production plants
- ▶ 8,000+ Shell-branded service stations in Brazil, Argentina and Paraguay
- ▶ 68 airport bases
- ▶ 70+ fuel distribution bases
- ▶ 2 lubricant plants (Brazil and Argentina)
- ▶ 1 refinery
- ▶ 5 international sales offices (United States, Columbia, Switzerland, Philippines and Singapore).
- ▶ 1,762 + Shell Select convenience stores and 615 OXXO stores

INTELLECTUAL CAPITAL

- ▶ Shell brand license in Brazil, Argentina and Paraguay
- ▶ Proprietary second-generation ethanol (2GE) production technology
- ▶ Pulse innovation hub connecting with startups

HUMAN CAPITAL

- ▶ Over 43,000 employees
- ▶ More than 2,000 contractors

SOCIAL AND RELATIONSHIP CAPITAL

- ▶ More than 5,940 suppliers
- ▶ Over 1,100 contract sugarcane growers

NATURAL CAPITAL

- ▶ 1.3 million hectares of cropland
- ▶ 85.7 mil megaliters (ML) of water withdrawals
- ▶ 328.5 million gigajoules (GJ) of energy consumed

VALUE CREATION

Raízen produces and trades in ethanol, sugar, and bioenergy, distributes fuels to service stations, airports, and B2B customers, and offers a range of value-added products and services under the Shell brand in Brazil, Argentina, and Paraguay.

OUR CULTURE

- ▶ Safety
- ▶ Integrity
- ▶ Collaboration
- ▶ Simplification

VALUE CREATED

FINANCIAL CAPITAL

- ▶ R\$ 10.8 billion in adjusted EBITDA

MANUFACTURED CAPITAL

- ▶ Sales volumes:
 - ▶ 5.0 million metric tons of sugar
 - ▶ 3.7 million m³ of ethanol
 - ▶ 1.9 GWh of electricity
 - ▶ 34.2 million m³ fuel

INTELLECTUAL CAPITAL

- ▶ Leadership through December 2024 of the B20 Energy Transition & Climate Task Force, representing the private sector in the Group of 20 (G20)
- ▶ Thought leadership in domestic and international policymaking

HUMAN CAPITAL

- ▶ 27% women in leadership positions
- ▶ 100% employees received regular performance and career development reviews

SOCIAL AND RELATIONSHIP CAPITAL

- ▶ 1,500 suppliers impacted by Raízen Desenvolve in 416 cities.
- ▶ 100% of contract sugarcane growers engaged in our Elos program

NATURAL CAPITAL

- ▶ 5,009,246.9 tCO2e avoided through the production of renewable products
- ▶ 7.8 billion liters of water saved through our ReuZa program

Materiality

GRI 2-29, 3-1, 3-2

Every two years, we revisit our materiality matrix to ensure our sustainability strategy aligns with stakeholder expectations and emerging challenges in the industries where we operate.

Our materiality review in the 24'25 crop year used the double materiality approach—which assesses both the actual and potential impacts our business generates on the economy, the environment, and society, as well as the risks and opportunities these factors represent for our results of operations and business performance. We engaged 11 stakeholder groups in this process: shareholders, senior management, trade associations, customers, employees, competitors, suppliers, investors, business partners, regulators, and civil society organizations.

To ensure a comprehensive understanding, we used both quantitative and qualitative methods that included collecting data via an online survey with 1,518 respondents, conducting a secondary review of 47 organizations and 15 key documents, and conducting interviews and workshops with 12 suppliers, business partners, customers, and executives. Through this active engagement exercise, we identified and validated 21 potential material topics that will shape our strategy. These topics have been categorized into two groups—prioritized topics and monitored topics, as shown opposite:



The updated matrix of prioritized topics was grouped into three main pillars: Business Integrity, Operational Excellence, and Climate Change, which guide our focus on efficiency and results.

Business Integrity describes how we operate in full compliance with applicable laws, regulations and standards to ensure corporate transparency and responsibility, while influencing the industries where we operate to adopt the highest standards of ethics, responsible governance, and anti-corruption practices. **Operational Excellence** is about how we work to strengthen workplace safety, uphold best environmental and social standards, and protect human rights across our value chain. This pillar also reflects our efforts to drive community engagement while fostering professional development and embracing diverse perspectives so that each individual is empowered to contribute and lead. **Climate Change** is about our commitment to minimizing greenhouse gas (GHG) emissions and advancing decarbonization policies that support the transition to a low-carbon economy.

Material Topics **GRI 3-2, 3-3**

Pillar	Topic	Description	Key Risks and Impacts	Key Opportunities
Business Integrity	Ethics and Compliance	Rules, guidelines, and processes governing employee conduct and dealings with stakeholders. These include individual duties, responsibilities, and their role in ensuring transparency and compliance with our Code of Conduct , and legal and regulatory requirements and the mechanisms in place to promote business integrity and antitrust compliance.	Corruption, fraud, anti-competitive or discriminatory practices, financial, operational, and cybersecurity risks.	Disseminating a culture of integrity, enhancing reputation, and building stronger business partnerships.
	Human rights in the value chain	UN-defined principles that apply across our operations and extended value chain. This topic relates to safeguarding human rights and—where risks exist—preventing, mitigating, and addressing adverse impacts stemming from our activities. This is particularly relevant in the agribusiness supply chain due to its labor-intensive nature.	Forced and child labor, labor rights violations in our operations, market access restrictions, regulatory and reputational liabilities.	Advancing human rights in the industry, mitigating reputational risks, meeting investor and market requirements.
Operational Excellence	Environmental and Social Compliance	Policies, processes and systems in place to ensure compliance with environmental and social regulations necessary for continued operation.	Environmental violations, pollution or spills, operational and financial risks, fines and other sanctions.	Greater efficiency and productivity, business continuity.
	Attract and develop people with respect and plurality	Effective human capital management, fostering ongoing talent development and retention by embracing diverse perspectives and providing an environment where each person is empowered to take ownership.	Turnover, leadership succession gaps, discrimination, and harassment.	Diverse teams, improved employee efficiency, performance, and well-being.
	Community Engagement	Build transparent, inclusive and mutually respectful relationships with the communities where we operate, addressing both the positive and negative impacts of our activities on stakeholders.	Project delays or shutdowns due to conflicts with, or health and safety issues in, nearby communities.	Social license to operate, stronger reputational gains, and community value creation through social and economic development.
	Safety	Rules, standards and processes to protect the people directly or indirectly involved in our operations, and good-practice management of risks to people and property. This includes efforts to foster a healthy and safe workplace environment, prevent and minimize occupational injury rates, and reduce exposure to occupational hazards and life-threatening risks in our operations.	Work-related injuries, work-related ill health, absenteeism rates, and fatalities.	Safety culture, employee and contractor well-being, asset integrity.
Climate Change	Climate change and GHG emissions	This topic addresses climate change-related risks and opportunities and our efforts to minimize GHG emissions across operations. It includes our approach to managing impacts from extreme weather events like wildfires, floods, and droughts, and our strategies to enhance climate resilience. It also addresses the way we maintain competitiveness amid regulatory, market, and technological developments tied to the low-carbon transition.	Changing consumer patterns, restricted access to certain markets, regulatory changes including emission caps/taxes, impacts on crop yields, water stress, drought, and damage to property.	Increased demand for renewable products, policies supporting low-carbon technologies, competitive edge from a low carbon footprint, development of favorable government policies.

Sustainability Governance

GRI 2-12, 2-13, 2-23, 2-24

Responsibility for sustainability oversight extends to our highest governance bodies. The Board of Directors is supported by a Corporate Social Responsibility Committee, which convenes quarterly to address matters linked to our strategic positioning. This includes identifying environmental and social risks and opportunities that could impact our business and providing insights and recommendations on long-term goals, operational performance, and quality of engagement with different stakeholder groups.

Through this committee, the Board actively tracks progress on our ESG agenda ([learn more here](#)). Strategic decisions are informed by these analyses, ensuring alignment between governance practices and long-term business objectives.

As part of our approach to sustainability governance, variable compensation for senior leadership, including the CEO, is tied to environmental, social, and governance (ESG) performance indicators for both short- and long-term horizons. These indicators include the volume of renewable products sold, compliance with high standards of occupational safety, and, when applicable, increased female representation in leadership positions. **GRI 2-19**

Our commitment is also expressed through our participation in discussions on sustainable practices in a range of industry forums and trade associations. We are active members of the Brazilian Sugarcane Industry Association (UNICA), Bonsucro, and the Brazilian Bioinnovation Association (ABBI), helping shape policy and strategies that advance the low-carbon economy. In addition, we led the B20 (Business 20) Energy Transition Task Force in Brazil through December 2024. We provided thought leadership in discussions around energy transition, biofuels innovation, and carbon reduction policy—strengthening Brazil's leadership in biofuels and renewable energy. **GRI 2-28**



BUSINESS ETHICS AND INTEGRITY

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Governance Structure

GRI 2-9, 2-10, 2-12, 2-13, GRI 2-11

Our corporate governance structure includes the **General Stockholders' Meeting**, the **Board of Directors**, **advisory committees**, and the **Executive Board**. Despite our Tier 2 listing, our governance practices are consistent with those required for listing on *Novo Mercado*, a segment bringing together companies that voluntarily adopt enhanced corporate governance practices above and beyond those required by Brazilian regulations.

The **General Meeting** serves as our primary decision-making forum, responsible for electing Board members, approving accounts, and discussing strategic issues. It is held annually within four months of the fiscal yearend and convened extraordinarily when needed.

The **Board of Directors** sets overall business strategy and establishes guidelines for sustainable growth, resource allocation, and business expansion. It also approves key policies, appoints and removes executive officers, and reviews major investment proposals. Under our Shareholders' Agreement, the Board is

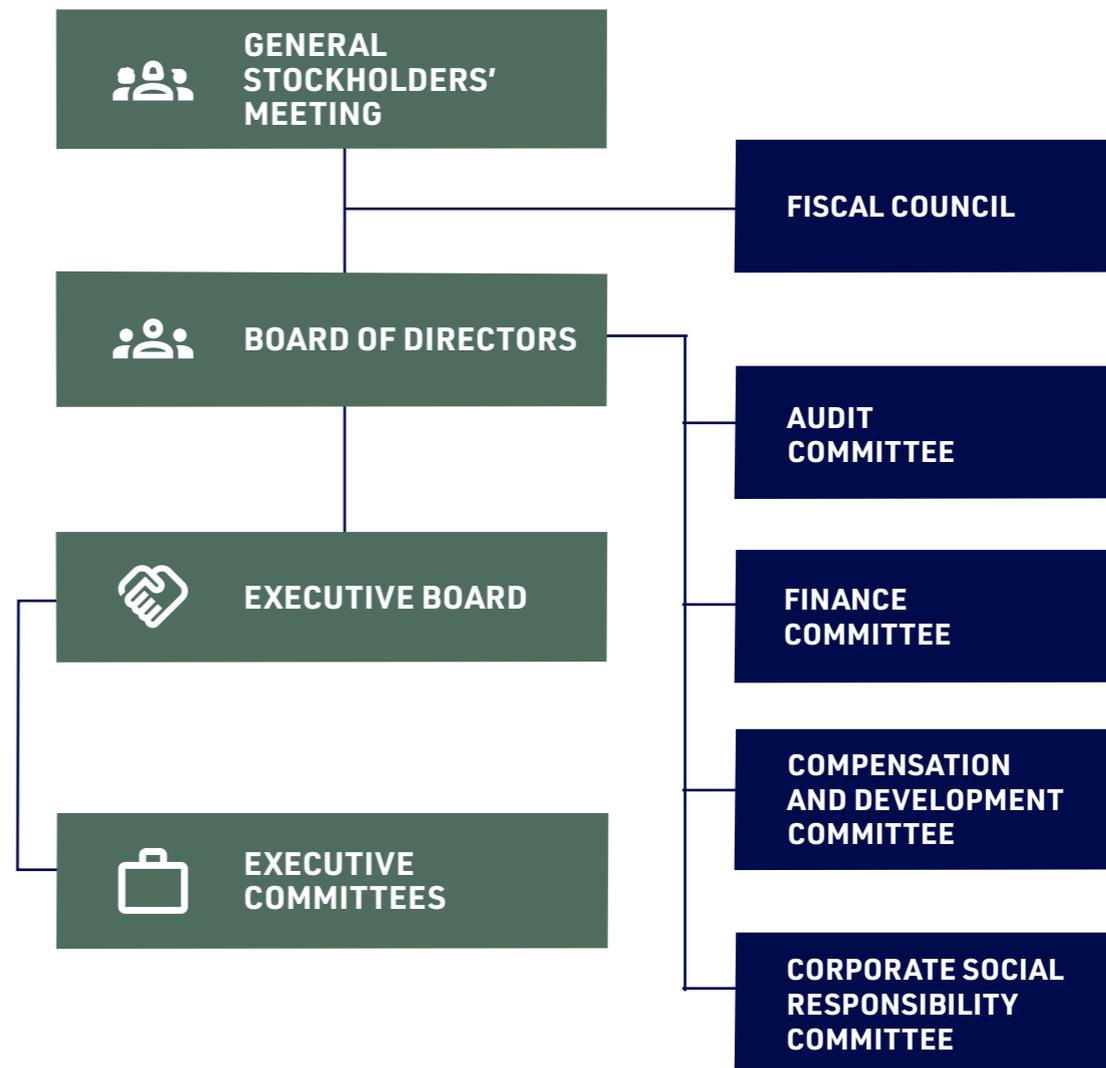
composed of eight members: three nominated by each of our controlling shareholders—Cosan and Shell—and two independent directors, in accordance with B3 regulations. The Chair of the Board is not a member of the Executive Board, ensuring independent oversight of management activities. Board appointments are based on reputation, prior board or executive experience, and expertise in finance, accounting, governance, compliance, risk, and people management. Diversity is also a selection criterion: three of our Board members are women, and we have recently received Women on Board (WOB) certification—awarded to companies with at least two women on their board. [Click here](#) to view Board member biographies.

Supporting the Board are **advisory committees** that meet quarterly and provide in-depth analysis and recommendations on strategic matters:

- ▶ **Audit Committee:** oversees audits, internal controls, and risk management. The Audit Committee is composed of at least three independent members.

GOVERNANCE STRUCTURE

GRI 2-9



Advisory Committees

- ▶ **Finance Committee:** reviews financial, budgeting and strategic matters. Chaired by the Chief Financial Officer.
- ▶ **People Committee:** establishes talent management and leadership development guidelines. The People Committee is chaired by the People Management VP and includes at least two Board members.
- ▶ **Corporate Social Responsibility Committee:** oversees ESG topics and monitors social and environmental impacts. The Corporate Social Responsibility Committee is chaired by the Institutional and Sustainability Relations VP and the Head of Health, Safety, and Environment (HSE). The committee submits matters related to the low-carbon economy and supply chain risk management to the Board of Directors. **GRI 2-17**

To strengthen our governance practices, we conduct a formal assessment of the Board and its committees at the end of each term. Led by an independent external consultancy, this assessment includes questionnaires and interviews with Board members and reviews of their expertise, experience, and strategic contributions to our strategy, risk management, and the quality of deliberations. Review findings inform improvement opportunities and development plans established by the Chair of the Board. **GRI 2-18**

The **Executive Board** is responsible for the day-to-day management of the business and implementing the strategic guidelines defined by the Board of Directors. In November 2024, we launched a new cycle of changes in our management and organizational structure to optimize capital allocation and refocus on our core businesses: fuel distribution and the production and marketing of sugar, ethanol, and bioenergy.

Our business conduct is governed by internal policies and procedures that ensure compliance with laws and regulations and strengthen our commitment to integrity. Raízen's **Code of Conduct** applies to employees, senior management, and business partners, and addresses topics including anti-corruption, anti-bribery, competitive ethics, asset protection, intellectual property, respect for individuals, prevention of harassment and discrimination, conflicts of interests, and dealings with government officials. The Code must also be followed by all external parties who interact with us. It is important to note that, in accordance with Brazilian law, none of our entities make political contributions. **GRI 415-1**

Our new management structure is designed to support our strategic realignment and performance turnaround

Executive Board Composition as of March 31, 2025¹:

Name	Title	Start of tenure
Nelson Roseira Gomes Neto	CEO	11/14/2024
Rafael Bergman	CFO and IRO	11/14/2024
Frederico Suano Pacheco de Araujo	Legal VP	11/14/2024
Francis Vernon Queen Neto	Executive VP, Ethanol, Sugar, and Bioenergy ²	4/01/2019
Leonardo Gadotti Filho	VP, Mobility and Trading	2/01/2025
Ricardo Lewin	VP, Strategy and M&A	12/05/2024
Teofilo Lacroze ³	VP, Mobility – Argentina and Paraguay	-
Carlos Alberto Griner ³	VP, People, Communications, and HSE	-
Claudio Borges T. G. de Oliveira ³	VP, Institutional Relations and Sustainability	-

¹ Last day of crop year 24'25.

² On 04/01/2025, Mr. Geovane Consul was appointed as VP of Ethanol, Sugar, and Bioenergy.

³ Non-statutory positions.



Governance Highlights



Sarbanes-Oxley Act (SOX) compliance,

ensuring that financial reporting is readily verifiable with traceable source data



Regular, mandatory training and internal communications

on ethics and compliance



A business risk matrix

incorporating ESG aspects, approved by senior leadership and reviewed by the Audit Committee



4 Advisory Committees supporting

the Board of Directors



Women on Board (WOB) certification,

with 37.5% of Board seats held by women.



Variable compensation

for senior leadership, including the CEO, tied to ESG performance metrics over short- and long-term horizons



A confidential whistleblower channel

available to both internal and external stakeholders



Listed in the Brazilian stock exchange's (B3) **Corporate Sustainability Index (ISE)**



A signatory of the **United Nations**

Global Compact

Ethics and Compliance

GRI 2-23, 2-26, 3-3 (Material topic: Ethics and Compliance)

Our business conduct is governed by internal policies and procedures that ensure compliance with laws and regulations and strengthen our commitment to integrity. Raízen's **Code of Conduct** applies to employees, senior management, and business partners, and addresses topics including anti-corruption, anti-bribery, competitive ethics, asset protection, intellectual property, respect for individuals, prevention of harassment and discrimination, conflicts of interests, and dealings with government officials. The Code must also be followed by all external parties who interact with us. It is important to note that, in accordance with Brazilian law, none of our entities make political contributions. **GRI 415-1**

We also have a set of complementary policies—including a Human Rights Policy and Diversity and Inclusion Policy—that apply to all stakeholder groups, and we disseminate these policies through training to ensure their effective application. In crop year 24'25, we reviewed and updated our Integrity Policy to further reinforce our commitment to integrity. All related policy documents are available on our [website](#).

We actively engage in forums and working groups to positively influence our value chain. Raízen is a signatory and member of global and local initiatives including the UN Global Compact, the Instituto Ethos Business Pact for Integrity and Against Corruption, the Anti-corruption Collective Action in Agribusiness (ACAA) initiative, and the Forum on Business and LGBTI+ Rights—reinforcing our commitment to transparency, diversity, and anti-corruption. We also encourage our partners to embrace these practices.

We conduct mandatory training on our Code of Conduct to disseminate these principles. In crop year 24'25, 100% of our employees—including leadership and operations teams—completed this training. In addition, short-term variable pay for employees is linked to individual performance reviews which factor individual results and behaviors and the extent to which they align with our culture and the values in our Code of Conduct. Newly onboarded suppliers are also given access to our Code of Conduct and **Supplier Code of Conduct**. Compliance with these principles is a requirement for doing business with us.



Raízen's **Ethics Channel** is one of the primary tools available for reporting violations of our **Code of Conduct**, internal policies, or applicable legislation. Managed by an independent third-party firm, this channel ensures confidentiality and provides the option to report anonymously. All reports are reviewed by the **Ethics Committee**, which submits its findings to the **Audit Committee**, which in turn reports to the **Board of Directors**. Cases involving harassment, discrimination, theft, fraud, or conflicts of interest are handled by the Compliance, Audit, Security, and relevant technical teams.

Additional contact points, such as our Customer Service Center (SAC) and the **"Contact Raízen"** section of our [website](#), provide additional reporting options and ensure timely responses. The effectiveness of these mechanisms is subject to internal and external audits, supporting continuous improvement. Findings are reported to the Audit Committee, which tracks progress on critical matters and recommends strategic adjustments as needed.

Our commitment to integrity extends beyond our internal culture. We actively work to deter illegal practices in the markets where we operate. A notable example is our **Shell DNA Quality Program**, which enhances transparency and builds trust by providing fuel traceability and authenticity assurance for the fuels we supply. The program performs rapid tests that can detect potential adulteration in under one minute—providing assurance that the ethanol and other fuels we supply are from authorized suppliers. We also support efforts to deter antitrust violations and tax fraud. Raízen collaborates with regulatory agencies and trade associations to strengthen surveillance mechanisms and prevent the actions of non-compliant fuel distributors, which have led to license cancellations and bans.

100% of our workforce
trained on the Code
of Conduct

Our Ethics Hotline is available in multiple countries

📞 0800 772 4936 (Brazil)

📞 009 800 120 004 (Paraguay)

📞 0800 345 1701 (Argentina)

📞 1 800 509 4201 (United States)

📞 0800 898 773 (Switzerland)

🖱️ *Whistleblowers can also use our online platform at*
canalconfidencial.com.br/raizen

@ canaldeetica@raizen.com



Risk Management



Cybersecurity

As our operations become more interconnected and digitalized, **we are constantly investing in technology, governance, and employee training to strengthen cybersecurity and mitigate risks.** Our strategy is built around three pillars: prevention, monitoring, and incident response, aligned with global frameworks such as NIST¹ and ISO 27001.

We use artificial intelligence and machine learning to continuously monitor our systems, detect suspicious activity, and enhance our defense layers. Our access control processes follow strict protocols, including multi-factor authentication and permission-based restrictions, ensuring only authorized users access critical systems.

Information security also relies on people. That is why we provide regular training to educate employees about threats like phishing and data breaches and best practices in addressing those threats. Our **Security Operations Center (SOC)** plays a key role in incident response, minimizing impacts and ensuring the integrity of company data.

¹National Institute of Standards and Technology (NIST), a U.S. federal agency that develops and maintains standards, frameworks, and guidelines for different fields of technology, including cybersecurity.

Risk Matrix **GRI 2-16, 2-25**

Our risk governance is structured around the three lines of defense framework. The first line consists of **business functions** responsible for managing and mitigating risks in day-to-day operations. The second line is the **Compliance, Risk Management, and Internal Controls** team, which provides methodological support, monitors risks on an ongoing basis, and reports key insights to governance bodies. The third line is **Internal Audit**, which independently assesses the effectiveness of risk controls and reports findings to the **Audit Committee** and the **Board of Directors**.

The Audit Committee and the Board oversee risk governance, define risk appetite, evaluate risk management processes, and approve the risk matrix. The Board also reviews the effectiveness of risk governance to ensure alignment with corporate objectives and strategic direction.

Our approach includes regular reviews of the risk matrix to account for internal and external developments that could affect our strategy and operations. We actively monitor the implementation of mitigation plans and refine our controls to reduce vulnerabilities and ensure consistency with our defined risk appetite levels.

We also factor environmental, social, and governance (ESG) considerations in our risk matrix in order to anticipate challenges, minimize impacts, and identify opportunities to strengthen resilience and competitive advantage. An example of this approach is our management of climate-related risks and opportunities—covered in the Climate Action section of this report—as part of our broader risk governance model (learn more [here](#)).

We have also strengthened our reporting and oversight processes, ensuring that critical risks are closely monitored and that leadership and technical teams are involved to increase transparency and ownership in decision-making.

ESG considerations are factored into our enterprise risk matrix

RISKS ARE CATEGORIZED INTO SIX MAJOR 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.

We also actively identify **emerging risks**, which are either new risks or familiar risks that are evolving due to new or unfamiliar conditions; are long-term in nature; and are highly uncertain in their likelihood, severity, and timing. The table opposite outlines key emerging risks and the mitigation measures taken in response. For further information, see our [Reference Form](#).

	Technological Developments	Water Stress
Identified Risk	Technological breakthroughs may affect demand for our products and services or require substantial investments to keep us competitive in the long term.	Longer drought periods may reduce the amount of sucrose in sugarcane, decreasing the output of our main products (sugar and ethanol).
Risk Description	The development and implementation of new technologies may significantly lower the cost of the goods and services we currently produce and/or market, potentially reducing demand or eliminating the need for them. We are unable to predict when such technologies may become available or their impact on our business.	Our business may also be affected by prolonged drought conditions, which could intensify over time and jeopardize sugarcane cultivation, yields, and sugar quality.
Risk Impact	Any advances in technology which require significant capital expenditure to remain competitive or which otherwise reduce demand for our products and services will have a material adverse effect on our business and financial performance. Any other alternative products or technological advances which reduce demand for our products may have a material adverse effect on our results of operations and financial condition.	Shifts in rainfall patterns may reduce total sugar and ethanol output, with a direct impact on revenue. Based on a study on water stress and assuming a hypothetical 1% reduction in Total Recoverable Sugar (TRS) per hectare, this shift could lead to losses of up to R\$ 195 million in sugar and ethanol revenues.
Mitigation Measures	We maintain ongoing investments in research and development, continuously expanding our renewable product portfolio, which includes E2G, biogas, biomethane, and bioelectricity, along with Fuel Distribution-related solutions and services. In our sugarcane farming operations, we use advanced technologies—including drones, AI, and algorithm-based systems—to optimize agricultural performance.	These tools help identify the optimal timing for planting and harvesting. To minimize impacts from prolonged dry periods, we continuously monitor and adjust sugarcane varieties based on the specific climate profile of each growing region. Detailed crop planning—including planting, fertilization, and harvesting schedules—supports improved water efficiency. We are also evaluating new water-saving technologies such as precision irrigation and have already mapped over 60,000 hectares of land with high potential for more efficient irrigation systems.

OPERATIONAL EXCELLENCE

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Operational Performance

The end of crop year 24'25 was marked by adverse weather conditions that affected yields and required measures to mitigate their effects. Sugarcane crush volume was 78.2 million metric tons, lower than the 84.2 million metric tons crushed in the previous crop year, mainly due to drought and fires in the Center-South region. To mitigate these impacts, we enhanced crop management operations, optimized strategic inventories, and deployed improved production technologies.

In the **Ethanol, Sugar, and Bioenergy** segment, we maintained a production mix adjusted to market dynamics, with a greater focus on ethanol throughout the crop year. Ethanol production totaled 3.1 million m³ including 58,8 thousand m³ of second-generation ethanol (E2G), driven by the new E2G plant at our Bonfim bioenergy operation in Guariba.

In **Fuel Distribution**, the operating environment was highly competitive, requiring disciplined cost and pricing management. Fuel sales volume was 34.3 million m³, supported by our integrated supply chain and the expansion of our Shell service station network. Faced with margin pressures, we focused efforts on operational efficiency and portfolio optimization, aiming to boost value creation while simplifying our capital structure.

Ethanol, Sugar, and Bioenergy

Sugar production reached 5.1 million tons, with a marketing strategy adjusted to seize better pricing opportunities throughout the year. Extended drought conditions and wildfires impacted more than 6 million metric tons of cane, both from our own operations and third-party suppliers. The resulting decline in feedstock quality created additional challenges for sugar crystallization and processing, resulting in a greater allocation of crushing to ethanol, which reduced industrial efficiency and total production volume, contributing to a less sugar-oriented mix throughout the crop year. In cogeneration, lower crush volumes and reduced biomass availability affected power generation output, which totaled 1.94 GWh.

Throughout the crop year, we made targeted investments to **improve yields and modernize our mill facilities**. These included initiatives in cane field renewal, mill maintenance, and the continued construction of E2G plants, with project pacing adjusted to match our capital structure, ensuring financial stability and operational efficiency. We also initiated construction of a new **Bioenergy Center** in Piracicaba (SP), a joint project with Brazilian National Industrial Training Service (SENAI) and Shell Brazil aimed at developing a more efficient and sustainable second-generation ethanol (E2G) production process.

During the period, our bioenergy operation in Andradina (SP) received **ISCC CORSIA¹ Low LUC Risk certification**. This recognition confirms that our operations do not cause land-use change (LUC). Our unused land approach leverages already disturbed and now vacant land—such as degraded pastures and marginal lands—for the sustainable cultivation of Sustainable Aviation Fuel (SAF) feedstocks.

¹ Carbon Offsetting and Reduction Scheme for International Aviation.



Fuel Distribution



We maintained our focus on profitability while strengthening our position in the Brazilian fuel distribution market. Despite price volatility and a highly competitive industry environment, we preserved our margins and expanded our integrated offering. Over the course of the year, we enhanced our services to customers, sustaining competitiveness through a balanced growth strategy and margin optimization.

Our integrated platform remains a key strategic differentiator, combining offerings like Shell V-Power, Shell Evolux, Shell Box, Convenience services, and Lubricants to deliver a full-service, personalized customer experience. These solutions are designed not only to meet customer needs but to strengthen customer relationships by delivering convenience, innovation, and exclusive benefits that add brand value and enhance the consumer journey.



FUEL DISTRIBUTION IN BRAZIL

In Brazil, **total fuel sales volume** 26.9 million m³, in a market environment marked by stable demand but challenged by fuel price volatility and diesel oversupply. Adjusted EBITDA margin was R\$ 129.84/m³, reflecting a competitive environment and logistics and operational cost pressures.

In the **Otto cycle** fuel segment, the increased availability of corn ethanol and higher output of sugarcane ethanol posed further market challenges. Diesel and gasoline performed steadily, while ethanol remained highly weighted in the product mix despite fluctuations throughout the crop year. These conditions required adjustments in our supply chain and commercial strategies to mitigate the effects of rising competition and informality in the sector. Stronger cost discipline and logistics optimization were essential in balancing volume with profitability and maintaining our competitiveness in a challenging market landscape.

Our Shell-branded station network ended the crop year with 6,947 locations. We also expanded our product and service portfolio, including a new addition to our Shell V-Power premium product family. In October 2024, we partnered with the Senna brand to launch Shell V-Power Ethanol, a fuel enhanced with proprietary additive chemistry that cleans, protects, and restores engine performance to near-new condition. As a renewable fuel, running on Shell V-Power Ethanol also contributes to greenhouse gas emissions reduction, adding to our sustainable mobility solutions in Brazil. We also launched Shell Box Clube, a customer benefit ecosystem that adds to our integrated offering.

FUEL DISTRIBUTION IN ARGENTINA AND PARAGUAY

In Argentina and Paraguay, total fuel sales were 7.3 million m³, up 1.10% year on year—driven by the expansion of our Shell-branded station network and effective execution of our supply and marketing strategy.

In Argentina, persistently high inflation and macroeconomic volatility continued to pose challenges, affecting operational costs and pricing dynamics. Dollar-based inflation—the combination of local inflation and currency fluctuations—added pressure to selling, general, and administrative expenses, including added reorganization and structural adjustment costs. Efficiency improvement initiatives at the Buenos Aires Refinery remain underway and are on track for completion in the next crop year. In Paraguay, the regional macroeconomic landscape continued to challenge profitability, requiring greater discipline in cost and investment management. Despite these headwinds, we sustained operational resilience, with sales growth in both diesel and aviation fuels, while continuing our strategy to expand premium fuel (Shell V-Power) and Shell Box market share. Both Gasoline and Diesel sales volume totaled 2.5 million m³.

Operational Efficiency

GRI 3-3 (Material topic: Social and environmental compliance)

Raízen ensures responsible resource stewardship through **process efficiency and optimization**, with a strong focus on **regulatory compliance and mitigating operational risks**. Our operational excellence model includes water, waste, energy, and circular economy initiatives to maximize resource efficiency across all stages of the value chain.



Water is a critical input for both sugarcane cultivation and our mill operations. Raízen's water management strategy maximizes the use of sugarcane water content while minimizing external water withdrawals through our *Reduza* program, which saved more than 7.8 billion liters of water in crop year 24'25. Launched in 2015, *Reduza* increases water recycling, reduces waste, and improves efficiency through real-time monitoring, flow meter controls, employee training on water savings, and annual consumption targets for each production site.

Discharged effluents are treated by sewage treatment plants and industrial wastewater treatment systems, and minimized through water recycling initiatives, closed-loop systems, and cooling tower optimization.



We maximize the reuse of waste generated in our production processes, converting by-products into value-added solutions for agricultural and industrial applications—thus helping to advance the circular economy.

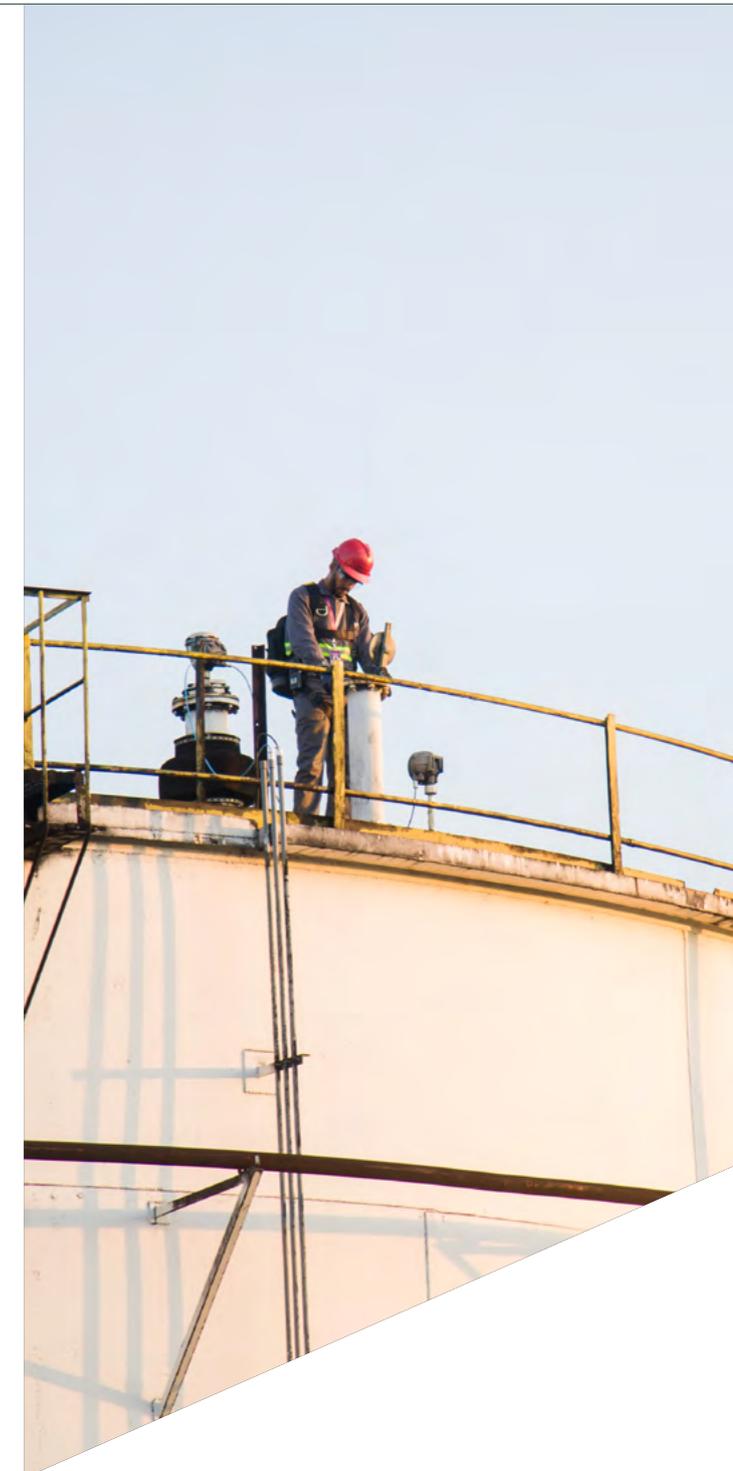
Sugarcane bagasse remains our primary source of bioenergy, while filter cake and boiler ash are reused as soil amendments. We continue to use vinasse as a primary soil nutrition component in fertigation, helping reduce reliance on mineral-based fertilizers.

Our waste management program is governed by a set of internal procedures and includes awareness campaigns to ensure that all operational teams understand the importance of reducing waste and work toward more ambitious performance metrics. We track progress using an Environmental Development Index that includes internal targets to reduce the generation of hazardous and non-hazardous waste.



Our primary source of energy is biomass from sugarcane waste, making our mill operations energy self-sufficient. Despite lower raw material availability due to crop losses, biomass-based electricity output remained stable. Improvements in boiler efficiency and increased use of sugarcane trash helped mitigate part of this impact.

We have also invested in distributed solar generation projects, in line with our broader energy diversification strategy.



Financial Performance

We posted an **adjusted EBITDA** of R\$ 10.8 billion in the 24'25 crop year, despite a challenging environment with adverse weather conditions affecting our sugarcane fields and growing informality exerting pressure on fuel business margins. This crop cycle was also particularly challenging for our trading operations. Further details on our operational performance can be found in the [Operational Performance section of this report](#).

We entered a new strategic phase centered on **value creation, business streamlining, and stronger financial discipline**. We further strengthen our capital structure by extending our average debt maturity to approximately nine years—a strategic step to ensure greater long-term predictability.

Significant finance initiatives included our second issuance under the **Green Push** program launched by **SACE**, Italy's export credit agency; **Green Notes** Issuances maturing in 2035 and 2054; and incentivized debentures issuances earmarked for priority second-generation ethanol (E2G) projects. We also secured credit facilities from BNDES, including via its **Climate Fund** and **Mais Inovação** programs, enhancing our capacity to fund sustainable and technology-driven initiatives under special conditions. In addition, we made significant progress in **optimizing and focusing our portfolio** on

high-potential, strategic assets. We sold exploitation rights for 900,000 metric tons of sugarcane, divested distributed solar generation assets, and reduced our equity interest in the Fuel Distribution business in Paraguay from 50.0% to up to 27.4%.

With this crop year concluded, we are entering a new phase centered on value creation, cost-efficiency, portfolio simplification, and eliminating complexity. Full details can be found in our [financial statements](#).

R\$ 255.3 billion
Net revenue

R\$ 10.8 billion
Adjusted EBITDA



Our People

GRI 3-3 (Material topic: Inclusive talent acquisition and development)

We are a team of 43,000 people, all driven by Safety, Integrity, Collaboration, and Simplification. Our people management strategy is centered on developing and recognizing teams, ensuring that every team member has the right environment to collaborate effectively and in alignment with business strategy.

Talent Acquisition and Selection

Our approach to recruiting balances **internal mobility** with **new talent acquisition**. We actively provide opportunities for employee mobility and career progression. In parallel, we leverage digital platforms, establish partnerships with universities, and conduct recruitment initiatives to attract new candidate profiles.

Our gateway programs—including internships, apprenticeships, and our Ag Talent program—are designed to **equip young talents** by exposing them to real-world operational challenges and preparing them to take on new responsibilities. These programs include structured **learning tracks** and continuous support to ensure a smooth transition.

We value diverse perspectives, and inclusiveness in our recruitment efforts is enhanced through partnerships with specialized organizations, helping us build a more plural and inclusive team.

Performance reviews are a core part of our people management approach. Employees are assessed qualitatively on their performance, leading to developmental feedback conversations that inform Individual Development Plans.

Our internal performance review tool, **Radar Raízen**, tracks indicators such as job satisfaction, sense of purpose, and stress levels. Insights from this tool guide initiatives aimed at improving the organizational environment and supporting team development.

With a workforce of over
43,000 employees, we nurture
talent and accelerate career
development





Training and Development GRI 404-2

We operate a comprehensive learning ecosystem comprising specialized academies, technical programs, and training initiatives designed to align employee skill sets with our business strategy.

A key initiative in crop year 24'25 was our **Disseminar** program, which engaged more than 40,000 employees through the **Raízen Excellence System (SER+)**, disseminating Lean tools such as PDCA, TP, 5S, Kaizen, GVIO, TPM, and Obeya. Our **Lay Off Program**, offering training to operations employees in the Ethanol, Sugar, and Bioenergy segment, delivered hard and soft skills training to 1,183 agricultural employees, including auxiliary staff, operations managers, drivers, and machinery operators.

Technical skills development is further supported by Raízen's **E2G Learning Journey**, which provides onboarding and technical training for second-generation ethanol operations. This learning track is supplemented by other programs, including our **Integrated Business Program**, developed in partnership with Insper to strengthen systems thinking and management excellence, and **SuperVisão**, which trained supervisors in digital literacy as part of our SER+ program.

Beyond continuous development initiatives, we also offer career transition support programs for our employees. **+Energia para o Futuro**, a program delivered by **RaizPrev**, guides employees in building long-term plans for their careers and lives. We also offer an **Outplacement Program** that helps employees affected by organizational restructuring to transition to new jobs.

In Argentina and Paraguay, we expanded our efforts with training on ethics, intellectual property, and information security. We also offered training for machine operators, panel operators, and emergency response teams, as well as role-specific technical training. In addition, Raízen helps employees develop interpersonal skills through training in coaching, effective communication, and time management, along with technical training on tools such as Excel, Power BI, and customer service.

Workplace Safety GRI 3-3

[Material topic: Safety], 403-1, 403-2, 403-4

Providing a safe environment for everyone involved in our operations is non-negotiable. Raízen actively invests in **risk prevention, process improvement, and workforce training to build a strong culture of safety**. Our commitment to safety extends across the entire value chain, including contractors and transportation partners.

Raízen's **Integrated Operations Management System (SIGO+)** outlines clear procedures for risk identification and mitigation to ensure that activities are carried out safely. The system includes on-site evaluations involving leadership teams and tools such as Standard Operating Procedures (SOPs), Job Safety Analyses (JSAs), and Permits to Work. We also engage subject-matter experts to assess risks and recommend improvements to avoid serious incidents.

Incident investigations are led by a multidisciplinary team that includes senior executives, Health, Safety, and Environment (HSE) professionals, and technical specialists. Our approach ensures lessons are translated into concrete actions.

We are committed to continuous improvement and to building an increasingly safe workplace environment for everyone. We monitor key safety indicators such as Lost Time Injury Frequency (LTIF), Serious Injury, Tier 1 Process Safety Event and Fatality Frequency (SIFF), Lost Time Injury Frequency (LTIF) per million hours worked, and Total Recordable Case Frequency (TRCF). The latter two indicators are presented opposite.

Rate of high-consequence work-related injuries GRI 403-9

Employees



Contractors



Rate of recordable work-related injuries

Employees



Contractors



There were two incidents in Paraguay during the 24'25 crop year.

In addition to routine safety measures, we run regular engagement and awareness initiatives involving all stakeholders in our operations. These initiatives include:

- ▶ **Emergency Responder Challenge**, a technical training program for emergency response teams, supporting greater integration and preparedness.
- ▶ **Truck Rodeo**, a road safety event for fuel tanker drivers.
- ▶ **Safety Day**, a company-wide initiative that shares best practices with employees, contractors, and neighboring communities.
- ▶ **Safe Offseason**, a refresher on essential safety information for all operations teams involved in maintenance activities.

Health and Well-Being

GRI 403-3, 403-6, 403-7

We actively monitor our workplace environments to anticipate and mitigate occupational risks, ensuring safe and healthy working conditions for all personnel. Our occupational health team conducts regular assessments, identifies hazards, and implements preventative measures supported by awareness campaigns, toolbox talks, and training to reinforce day-to-day best practices.

This oversight is provided as part of Raízen's **Occupational Health Surveillance Program (PCMCO)**, which includes periodic and supplementary checkups, occupational health monitoring, and guidance on proper use of Personal Protective Equipment (PPE). We also carry out routine inspections across worksites to reinforce preventative measures and safety standards. Our occupational health and safety staff include occupational physicians, nurses, speech therapists, and safety technicians. Each of Raízen's operational sites is equipped with on-site medical clinics, while locations without permanent services are regularly visited by health professionals.

In addition to occupational illnesses prevention, we support employee quality of life through well-being programs, lectures, workshops, and training on healthy nutrition, ergonomics, and the prevention of chronic diseases and substance dependency.

Raízen offers employees extended paid parental leave as part of our commitment to workplace well-being and equity. As a member of the federal government's **Empresa Cidadã**¹ program, we exceed Brazil's legal requirements by offering 180 days of maternity leave (instead of 120) and 20 days of paternity leave (instead of 5). This benefit underscores our commitment to the health and quality of life of employees and their families by allowing more time for care and adjustment during early parenthood.

In crop year 24'25, we expanded these benefits to operations in Argentina and Paraguay, ensuring comprehensive occupational health support across all our geographies. We provide broad-coverage health plans for employees and their dependents. To support mental health, we operate a dedicated psychological and social counseling channel, which also offers financial and legal advice. We also provide a range of well-being benefits, including a program encouraging an active lifestyle.

¹ *Empresa Cidadã* is 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.



Stakeholder Engagement

Suppliers GRI 2-6, 2-29, 3-3 (Material topic: Human rights in the value chain)

Our supply chain comprises over 7,000 partners, including sugarcane producers and suppliers of services, materials, and equipment. To ensure high standards of quality and compliance, we have structured processes in place for supplier onboarding, continuous improvement, and ongoing oversight.

Suppliers of materials, services, and equipment undergo commercial and reputational screening, followed by technical approval for each request. Monthly, we conduct monitoring that includes document, reputational, labor, legal, financial, and human-rights reviews. In crop year 24'25, we expanded this process to include indirect (tier-2 or subcontracted) suppliers, assessing 1,763 suppliers based on eligibility criteria.

To identify critical suppliers, we use a Critical Category Matrix (MCC) built using a methodology developed by the Fundação Getulio Vargas Center for Sustainability Studies (FGVces), which factors social, environmental, and market risks. Our supplier performance management practices include nonconformity management and a **Contract Compliance Program**, which evaluates criteria such as safety, schedule, scope, and quality. In crop year 24'25, we conducted over 5 supplier assessments and on-site audits on requirements outlined in ISO 9001:2015 *Quality Management Systems (QMS)* and on Health, Safety, and Environment (HSE) and human rights practices in the value chain.

We also promote supplier development through the **Raízen Desenvolve** capacity building and onboarding program. The initiative is run in partnership with organizations such as Childhood, SEBRAE,

and CDP, reaching more than 1,500 suppliers across 23 states. For more information, see our **Sustainable Procurement Policy**.

We source sugarcane from about 1,000 suppliers in the states of São Paulo, Goiás, Mato Grosso do Sul, and Minas Gerais, which account for approximately 50% of our total sugarcane crush. Our *Elos* program, run for over 10 years in partnership with Imaflora and Solidaridad, supports our efforts to foster good practices and mitigate risks in the supply chain. Covering 100% of sugarcane suppliers, the initiative provides technical support, assessments, follow-up, and independent assurance.

Operating alongside the *Elos* program, our **Jornada Cultivar** initiative provides sugarcane growers with management support, financial solutions, and resource optimization tools—driving greater

efficiency, productivity and shared growth. The program ecosystem offers solutions that connect people and businesses, enhancing results across the value chain. Another key initiative is **Alojar**, which fosters healthy competition among migrant workers in shared accommodations, encouraging improved hygiene and cleanliness standards.

In line with our commitment to global best practices, we continue to expand our operations' certification coverage under Bonsucro, the most globally recognized framework for sustainable sugarcane production. Currently, 89.6% mills have been certified for full compliance with Bonsucro's environmental, social, and governance requirements.

Our logistics operations are supported by a network of road and maritime transportation partners. In both modes, we employ telemetry, sensors, and camera systems to monitor and ensure the safety of both drivers and crews and logistics assets. In road logistics, we use artificial intelligence to optimize routing—shortening lead times, generating fuel savings, and lowering greenhouse gas emissions. In maritime logistics, we operate in 19 ports in Brazil: We maintain open and transparent relationships with our transportation partners, and actively promote safety and innovation in logistics operations.





Communities

GRI 2-25, 2-29, 3-3 (Material topic: Community Engagement)

We also engage with communities near our operations respectfully and transparently, working to minimize social impacts and to foster sustainable local development. Our efforts include knowledge-sharing initiatives and professional inclusion programs that help strengthen community autonomy and ensure improvements are sustainable over time. For more details on our engagement with local communities, refer to our [Social Performance Policy](#).

For each of our operations, we conduct a comprehensive assessment of the surrounding area, identifying key stakeholders and eliciting their perceptions of how they might impact or be impacted by our activities. Based on this assessment, we tailor our engagement approach for each stakeholder group. All actions are documented in **Community Relationship Plans (CRPs)**, which guide our community well-being initiatives. Our operations also create significant indirect economic impacts across multiple sectors, from sugarcane growers to logistics and service providers. To mitigate potential risks and support responsible decision-making, we use tools to assess the social and economic context and potential impacts—enabling a more strategic, data-informed approach. CRPs, along with cross-sector partnerships, also support initiatives to drive positive social impact and mitigate any operational challenges.

One example is Childhood Brazil's **Major Projects Program**, through which we conduct assessments on child and adolescent sexual exploitation, train local organizations and stakeholders to strengthen the social protection network, and provide training to our employees, partners, and suppliers. Further supporting our commitment around this issue, we are signatories of the **Brazilian Business Pact Against Roadside Sexual Exploitation of Children and Adolescents**. Through the *Na Mão Certa* program, we raise awareness among employees and partners and implement best practices to strengthen this child protection network. These commitments reflect our respect for human rights, which also extends to traditional communities. For more details, see our [Interacting with Indigenous Peoples Policy](#)

In response to natural disasters in the year, we demonstrated our solidarity and support for communities affected by the floods in Rio Grande do Sul and wildfires in São Paulo. We mobilized efforts to provide relief to those most affected by partnering with frontline aid organizations and distributing food donations.

Beyond prevention, we have structured processes in place to mitigate and remediate potential impacts, while ensuring responsible and transparent management

practices. These practices are outlined in our **corporate policies**, available on our [website](#).

Through the **Raízen Foundation**, we work to drive positive social impact in the communities where we operate. The foundation runs three flagship programs designed to enhance education and the social and emotional development of children and youth: *Ativa Infância*, *Ativa Juventude*, and *Ativa Comunidade Escolar*. To learn more about these initiatives and other Foundation highlights from the year, see its latest report [here](#).

Our [Contact Us](#) channel is available 24/7 to receive and track community inquiries and requests.



CLIMATE CHANGE

31 Climate Governance
31 Risks and Opportunities
32 GHG Emissions Management

Climate Change

GRI 3-3 (Material topic: Climate Change and GHG Emissions), 201-2, SASB FB-AG-110a.2, EM-MD-110a.2, EM-RM-110a.2

The third pillar of our materiality matrix—managing climate change impacts—reaffirms our commitment to creating long-term value for shareholders and society. Potential climate-related impacts on our assets and operations can include both risks and opportunities, both of which require robust governance and management. We have structured our climate strategy around three central pillars: climate governance, risk and opportunity management, and greenhouse gas (GHG) emissions management.

Climate Governance

Raízen's climate governance model is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, ensuring that climate considerations are embedded in our corporate strategy and daily operations. This enables us to meet the expectations of investors and other stakeholders while fostering transparency and building trust in our environmental practices.

We also submit annual disclosures to the CDP, further reinforcing our commitment to transparency and continuous improvement. In 2024, we maintained our A-, leadership-level CDP score, which recognizes corporate transparency in managing climate-related risks and opportunities.

Risks and Opportunities

We identify and evaluate climate-change impacts on our business in line with the TCFD recommendations. We work not only to mitigate risks but also to capture opportunities arising from the global transition to a low-carbon economy.

In the 24'25 crop year, we updated our climate risk assessment—covering both physical and transition risks—using a methodology based on the most recent International Panel on Climate Change (IPCC) and International Energy Agency (IEA) reports and different climate scenarios. For physical risks, the assessment considered how extreme weather events may affect operational efficiency, employee and community health and safety, and the continuity of input and raw material supply. For transition risks and opportunities, the assessment addressed the global geopolitical landscape surrounding incentives for low-carbon development. The assessment findings have been integrated into our Corporate Risk Matrix and strategic planning process, providing comparable, robust inputs into decision-making.

EXAMPLES OF CLIMATE RISKS AND OPPORTUNITIES IDENTIFIED AND ACTIVELY MANAGED:

RISKS

- ▶ Higher operational costs or productivity losses due to extreme weather events
- ▶ Reduced fuel demand as a result of electrification policies
- ▶ Increased insurance premiums due to changing weather patterns

OPPORTUNITIES

- ▶ Rising global demand for biofuels
- ▶ More capital available for investment in renewable energy
- ▶ Sugarcane resilience to extreme weather

GHG Emissions Management

In line with the transition to a low-carbon economy, we use the GHG Protocol framework to quantify and manage greenhouse gas emissions from our operations, and work to reduce them through greater efficiency and innovation.

We also evaluate the environmental impacts of our products through Life Cycle Assessments (LCA), enabling us to identify and mitigate potential impacts across the entire value chain. Integrating

LCA assessments into our environmental management practices supports our commitment to sustainability while enhancing the environmental performance of our products. With climate action increasingly high on the global agenda, a low carbon footprint has become a key competitive differentiator in markets where low-carbon policies have been introduced—accelerating emissions reduction efforts.

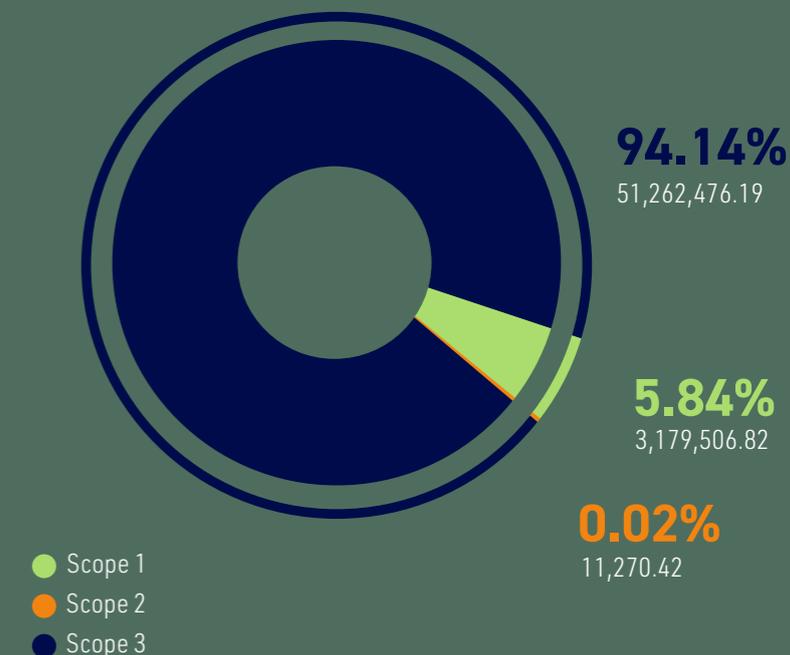
Greenhouse gas (GHG) emissions by scope (tCO₂e)

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

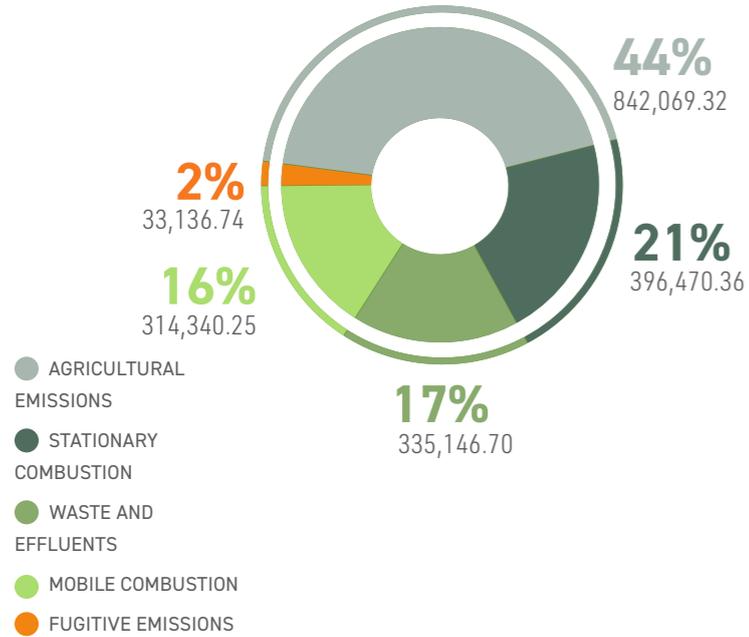
	2022	2023	2024
Greenhouse gas (GEE) emissions by scope (tCO₂e)			
Scope 1	2,742,975.30	3,200,069.82	3,179,506.82
Scope 2	14,134.74	7,841.66	11,270.42
Scope 3	54,049,929.11	60,389,906.15	51,262,476.19
Total emissions (scopes 1+ 2 + 3)	56,807,039.15	63,597,817.63	54,453,253.43
Biogenic CO₂ emissions by scope (tCO₂e)			
Scope 1	20,452,170.49	22,961,982.81	23,862,702.17
Scope 3	11,606,951.56	13,086,210.82	13,395,519.39

AGGREGATE EMISSIONS

Total emissions (tCO₂e) 2024: 54,453,253.43



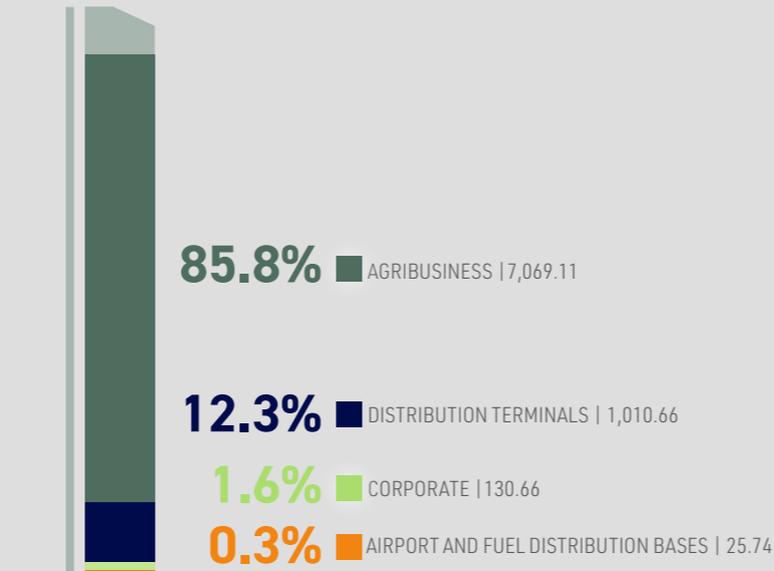
🇧🇷 SCOPE 1 (tCO₂e) IN 2024 - BRAZIL:



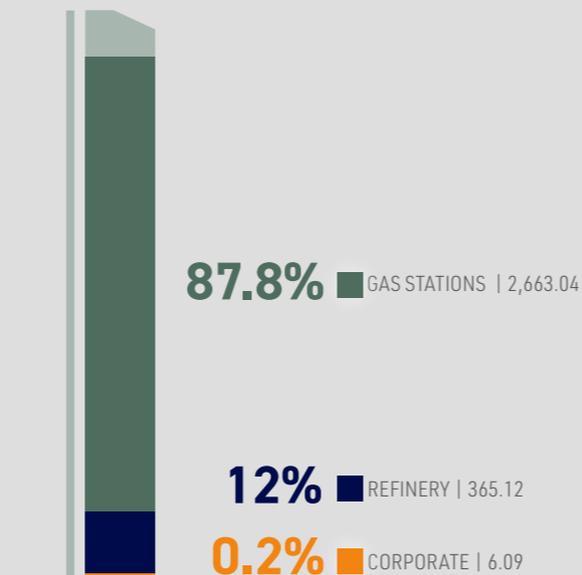
🇲🇪 SCOPE 1 (tCO₂e) IN 2024 - ARGENTINA



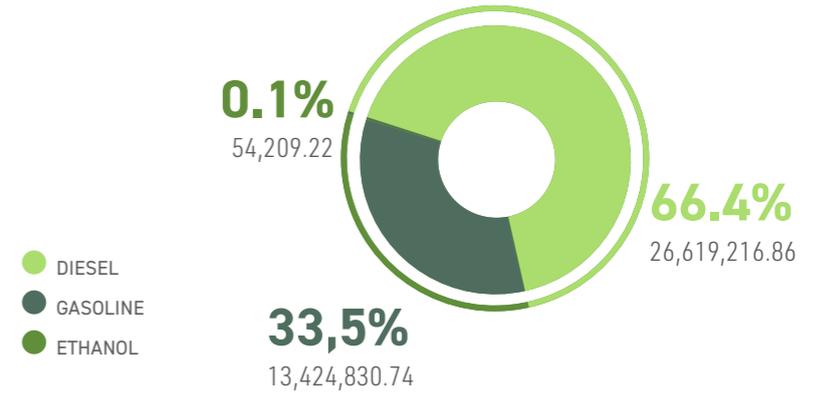
🇧🇷 SCOPE 2 (tCO₂e) IN 2024 - BRAZIL:



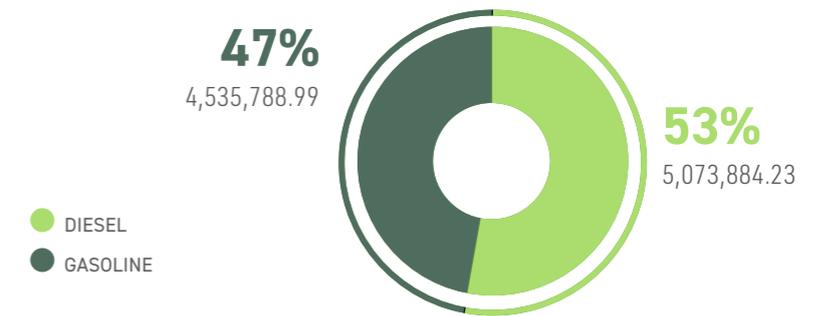
🇲🇪 SCOPE 2 (tCO₂e) IN 2024 - ARGENTINA:



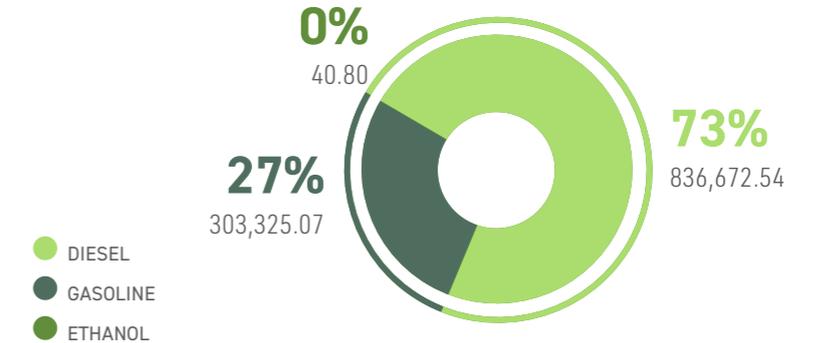
🇧🇷 SCOPE 3 (tCO₂e) IN 2024 - BRAZIL



🇲🇪 SCOPE 3 (tCO₂e) IN 2024 - ARGENTINA



🇲🇪 SCOPE 3 (tCO₂e) IN 2024 - PARAGUAY



Due to non-materiality, Scope 1 and 2 emissions have not been reported for Paraguay.

APPENDICES

- 35 Board Member Competency Matrix
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BOARD MEMBER COMPETENCY MATRIX

Composition of the Board of Directors as of March 31, 2025¹ **GRI 2-9**

Member*	Executive or Non-Executive Role	Independence	Tenure	Other Roles at Raízen	Gender	Representative of Underrepresented Social Groups	Relevant Expertise
Rubens Ometto Silveira Mello	Non-executive	Appointed by controlling shareholder	2-years, re-election permitted	None	Male	No	Risk Magement, People Management, Markets & Economics, Finance, Innovation, Legal & Regulatory, Strategy & New Business, Sugar, Fuel Distribution, and Renewables
Cristiano Pinto da Costa	Non-executive	Appointed by controlling shareholder	2-years, re-election permitted	None	Male	No	General Commercial, Strategic and Operations Management, Fuel Distribution, Negotiation, Business Development, Project Management
Marcelo Eduardo Martins	Non-executive	Appointed by controlling shareholder	2-years, re-election permitted	Member of the People Committee and Finance Committee	Male	Yes	Fuel Distribution, Strategy & New Business, People Management, Risk Management, Legal & Regulatory, Finance, Innovation, and Markets & Economics
Brian Paul Eggleston	Non-executive	Appointed by controlling shareholder	2-years, re-election permitted	Member of the Finance Committee	Male	No	Fuel Distribution, Renewables, Strategy & New Business, Finance, Markets & Economics
Rodrigo Araujo Alves	Non-executive	Appointed by controlling shareholder	2-years, re-election permitted	Member of Corporate Social Responsibility Committee	Male	No	Fuel Distribution, Renewables, Strategy & New Business, Risk Management, Finance, Innovation, Markets & Economics
Anna Mascolo	Non-executive	Appointed by the controlling shareholder	2-years, re-election permitted	Member of the Corporate Social Responsibility Committee and People Committee	Female	Yes	Fuel Distribution, Supply Chain, Strategy & New Business, Sustainability, People Management, Innovation, and Markets & Economics
Sonat Burman Olsson	Non-executive	Independent member	2-years, re-election permitted	Member of the Audit and Integrity Committee	Female	Yes	Renewables, Strategy & New Business, Sustainability, Risk Management, People Management, and Markets & Economics
Luciana de Oliveira Cezar Coelho	Non-executive	Independent member	2-years, re-election permitted	Member of the Audit and Integrity Committee	Female	Yes	Strategy & New Business, Risk Management, People Management, Legal & Regulatory, Finance, and Markets & Economics

¹ Last day of crop year 24'25

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 31 Disclosure Supplement : page 56	-
	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 31 Disclosure Supplement : page 53	-
	FB-AG-110a.3	Fleet fuel consumed, percentage renewable	Disclosure Supplement : page 58	-
Energy Management	FB-AG-130a.1	(1) Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable	Disclosure Supplement : page 62	-
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	Disclosure Supplement : page 20	-
	FB-AG-140a.2	Discussion of water management risks and description of strategies and practices to mitigate those risks	Disclosure Supplement : page 19	-
	FB-AG-140a.3	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Disclosure Supplement : page 21	-
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 nonconformances	Disclosure Supplement : page 68	-
	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 is not material to our operations and was therefore not reported.
	FB-AG-250a.3	(1) Number of recalls issued and (2) total amount of food product recalled	Disclosure Supplement : page 68	-

Topic	Code	Accounting metric	PDF page/Direct response	Omission
Sustainability Disclosure Topics & Accounting Metrics Sector: Food & Beverage Industry: Agricultural Products				
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) direct employees and (b) seasonal and migrant employees	Disclosure Supplement : page 46	-
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	Disclosure Supplement : page 15	-
	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 information is not being reported for strategic or governance reasons.
	FB-AG-430a.3	Discussion of strategy to manage environmental and social risks arising from contract growing and commodity sourcing.	Disclosure Supplement : page 26	-
GMO Management	FB-AG-430b.1	Discussion of strategies to manage the use of genetically modified organisms (GMOs)	-	This information is not being reported for strategic or governance reasons.
Ingredient Sourcing	FB-AG-440a.1	Identification of principal crops and description of risks and opportunities presented by climate change	Disclosure Supplement : page 53	-
	FB-AG-440a.2	Percentage of agricultural products sourced from regions with high or extremely high baseline water stress	-	This information is not being reported for strategic or governance reasons.
Activity metrics	FB-AG-000.A	Production by principal crop	Disclosure Supplement : page 64	-
	FB-AG-000.B	Number of processing facilities	Disclosure Supplement : page 64	-
	FB-AG-000.C	Total land area under active production	Disclosure Supplement : page 64	-
	FB-AG-000.D	Cost of agricultural products sourced externally	Disclosure Supplement : page 65	-

Topic	Code	Accounting metric	PDF page/Direct response	Omission
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) NOx (excluding N2O), (2) SO2, (3) volatile organic compounds (VOCs), (4) particulate matter (PM), and (5) hazardous air pollutants (HAPs)	Disclosure Supplement : page 17	-
	RR-BI-120a.2	Number of incidents of non-compliance associated with air quality permits, standards, and regulations	Disclosure Supplement : page 26	-
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	Disclosure Supplement : page 20	-
	RR-BI-140a.2	Discussion of water management risks and description of strategies and practices to mitigate those risks	Disclosure Supplement : page 19	-
	RR-BI-140a.3	Number of incidents of non-compliance associated with water quality permits, standards, and regulations.	Disclosure Supplement : page 21	-
Lifecycle emissions balance	RR-BI-410a.1	Lifecycle greenhouse gas (GHG) emissions, by biofuel type	-	This information is not being reported for strategic or governance reasons.
Sourcing & Environmental Impacts of Feedstock Production	RR-BI-430a.1	Discussion of strategy to manage risks associated with environmental impacts of feedstock production	Disclosure Supplement : page 26	-
	RR-BI-430a.2	Percentage of biofuel production third-party certified to an environmental sustainability standard.	Disclosure Supplement : page 68	-
Management of the legal & regulatory environment	RR-BI-530a.1	Subsidies received through government programs	Disclosure Supplement : page 7	-
	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.	Disclosure Supplement : page 6	-
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).	Disclosure Supplement : page 52	-

Topic	Code	Accounting metric	PDF page/Direct response	Omission
Sustainability Disclosure Topics & Accounting Metrics Sector: Renewable Resources & Alternative Energy Industry: Biofuels				
Activity metrics	RR-BI-000.A	Biofuel Production Capacity	Disclosure Supplement : page 65	-
	RR-BI-000.B	Production of: (1) renewable fuel, (2) advanced biofuel, (3) biomass-based diesel, and (4) cellulosic biofuel	Disclosure Supplement : page 65	-
	RR-BI-000.C	Amount of feedstock consumed in production	Disclosure Supplement : page 65	-
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 Disclosure Supplement : page 56	-
	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 31 Disclosure Supplement : page 53	-
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)	Disclosure Supplement : page 17	-
Ecological impacts	EM-MD-160a.1	Description of environmental management policies and practices for active operations	Disclosure Supplement : page 18	-
	EM-MD-160a.2	Percentage of land owned, leased, and/or operated within areas of protected conservation status or endangered species habitat	Disclosure Supplement : page 18	-
	EM-MD-160a.3	Terrestrial acreage disturbed, percentage of impacted area restored	Disclosure Supplement : page 18	-
	EM-MD-160a.4	Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations	Disclosure Supplement : page 19	-
Competitive Behavior	EM-MD-520a.1	Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations	Disclosure Supplement : page 6	-

Topic	Code	Accounting metric	PDF page/Direct response	Omission
Sustainability Disclosure Topics & Accounting Metrics Sector: Oil & Gas Industry: Midstream				
Operational Safety, Emergency Preparedness & Response	EM-MD-540a.1	Number of reportable pipeline incidents, percentage significant	-	For operations in Brazil, we currently report all spill events but this data is not broken down by pipeline spills. Reported incidents are addressed, but not followed up on as required for this disclosure. Our operations in Argentina and Paraguay have no pipelines and do not transport oil and gas by rail.
	EM-MD-540a.2	Percentage of (1) natural gas and (2) hazardous liquid pipelines inspected	-	
	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	Disclosure Supplement : page 45	-
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	Disclosure Supplement : page 63	-
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 Disclosure Supplement : page 56	-
	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 31 Disclosure Supplement : page 53	-
Air quality	EM-RM-120a.1	Air emissions for the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) H2S, and (5) volatile organic compounds (VOCs)	Disclosure Supplement : page 17	-
	EM-RM-120a.2	Number of refineries in or near areas of dense population	Disclosure Supplement : page 41	-

Topic	Code	Accounting metric	PDF page/Direct response	Omission
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	Disclosure Supplement : page 20	-
	EM-RM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Disclosure Supplement : page 21	-
Sustainability Disclosure Topics & Accounting Metrics Sector: Oil & Gas Industry: Refining & Marketing				
Waste & hazardous materials management	EM-RM-150a.1	Amount of hazardous waste generated, percentage recycled	Disclosure Supplement : page 22	-
	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	Disclosure Supplement : page 25	-
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	Disclosure Supplement : page 46	-
	EM-RM-320a.2	Discussion of management systems used to integrate a culture of safety	Disclosure Supplement : page 49	-
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 strategic or governance reasons.
	EM-RM-410a.3	Volumes of renewable fuels for fuel blending: (1) net amount produced, (2) net amount purchased	-	
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	Disclosure Supplement : page 6	-
Operational Safety, Emergency Preparedness & Response	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)	Disclosure Supplement : page 51	-
	EM-RM-540a.2	Challenges to Safety Systems indicator rate (Tier 3)	Disclosure Supplement : page 51	-
	EM-RM-540a.3	Discussion of measurement of Operating Discipline and Management System Performance through Tier 4 Indicators	Disclosure Supplement : page 51	-
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	Disclosure Supplement : page 6	-
Activity Metrics	EM-RM-000.A	Refining throughput of crude oil and other feedstocks	Disclosure Supplement : page 64	-
	EM-RM-000.B	Refining operating capacity	Disclosure Supplement : page 64	-

GRI CONTENT INDEX

Statement of use	Raízen S.A. reported the information in this GRI Content Index for the period from April 1 to March 31, 2025, 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	Disclosure	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
General disclosures						
GRI 2: General Disclosures 2021	2-1	Organizational details	Integrated Report: page 6	-	-	-
	2-2	Entities included in the organization's sustainability reporting	Integrated Report: page 3	-	-	-
	2-3	Reporting period, frequency and contact point	Integrated Report: page 3	-	-	-
	2-4	Restatements of information	Disclosures Supplement : pages 2, 24, 40, 46, 51, 65	-	-	-
	2-5	External assurance	Integrated Report: pages 3 , 50	-	-	-
	2-6	Activities, value chain and other business relationships	Integrated Report: pages 6 , 28	-	-	-
	2-7	Employees	Disclosure Supplement : page 30	-	-	8.5, 10.3
	2-8	Workers who are not employees	Disclosure Supplement : page 32	-	-	8.5, 10.3
	2-9	Governance structure and composition	Disclosure Supplement : pages 2, 35	-	-	5.5, 16.7
	2-10	Nomination and selection of the highest governance body	Disclosure Supplement : page 12	-	-	5.5, 16.7
	2-11	Chairman of the highest governance body	Disclosure Supplement : page 12	-	-	16.6

GRI Standard	Code	Disclosure	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
General disclosures						
GRI 2: General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts	Disclosure Supplement: pages 10.12	-	-	16.7
	2-13	Delegation of responsibility for managing impacts	Disclosure Supplement: pages 10.12	-	-	-
	2-14	Highest governance body's role in sustainability reporting	Integrated Report: page 3 Disclosure Supplement: page 8	-	-	-
	2-15	Conflicts of interest	Disclosure Supplement: page 8	-	-	16.6
	2-16	Communicating critical concerns	Integrated Report: page 17	-	-	2-19
	2-17	Collective knowledge of the highest governance body	Disclosure Supplement: page 13	-	-	2-20
	2-18	Evaluating the highest governance body's performance	Disclosure Supplement: page 13	-	-	-
	2-19	Remuneration policies	Integrated Report: page 10 Disclosure Supplement: page 9	-	-	-
	2-20	Process for determining remuneration	Disclosure Supplement: page 9	-	-	-
	2-21	Annual total compensation ratio	Due to strategic or management reasons, the information will not be disclosed.	-	-	16.7
	2-22	Statement on sustainable development strategy	Integrated Report: page 4	-	-	-
	2-23	Policy commitments	Integrated Report: pages 10, 15	-	-	16.3
	2-24	Embedding policy commitments	Integrated Report: page 10	-	-	16.3
	2-25	Processes to remediate negative impacts	Integrated Report: pages 17, 29	-	-	-
	2-26	Mechanisms for seeking advice and raising concerns	Integrated Report: page 15	-	-	16.3
	2-27	Compliance with laws and regulations	Disclosure Supplement: page 27	-	-	16.3

GRI Standard	Code	Disclosure	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
General disclosures						
	2-28	Membership of associations	Integrated Report: page 10 Disclosure Supplement: page 10	-	-	-
	2-29	Approach to stakeholder engagement	Integrated Report: pages 8, 18, 19	-	-	-
	2-30	Collective bargaining agreements	Disclosure Supplement: page 32	-	-	8.8
Material topics						
GRI 3: Material topics 2021	3-1	Process to determine material topics	Integrated Report: page 8	-	-	-
	3-2	List of material topics	Integrated Report: page 8	-	-	-
Material topic: Inclusive talent acquisition, retention and development and respect for diversity						
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: pages 9, 24:	11.11.1 / 11.10.1	13.15.1 / 13.20.1	1, 4, 5, 8, 10, 16
GRI 404: Training and education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Integrated Report: page 25:	11.7.3 / 11.10.7	-	8.2, 8.5
	404-3	Percentage of employees receiving regular performance and career development reviews	Disclosure Supplement: page 33	-	-	5.1, 8.5, 10.3
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	Disclosure Supplement: page 34	11.11.5	13.15.2	5.1, 5.5, 8.5
	405-2	Ratio of basic salary and remuneration of women to men	Disclosure Supplement: page 40	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	Disclosure Supplement: page 40	1.11.7	13.15.4	5.1, 8.8

GRI Standard	Code	Disclosure	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
Material topic: Environmental and Social Compliance						
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: pages 9, 22	11.4.1 / 11.5.1 / 11.6.1	13.4.1 / 13.23.1	12, 13, 14, 15, 16
GRI 303: Water and effluents 2018	303-1	Interactions with water as a shared resource	Integrated Report: page 22	11.6.2	13.7.2	6.3, 6.4, 6.A, 6.B, 12.4
	303-2	Management of water discharge related impacts	Integrated Report: page 22	11.6.3	13.7.3	6.3
	303-3	Water withdrawal	Disclosure Supplement: page 20	11.6.4	13.7.4	6.4
	303-4	Water discharge	Disclosure Supplement: page 21	11.6.5	13.7.5	6.3
	303-5	Water consumption	Disclosure Supplement: page 20	11.6.6	13.7.6	6.4
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products, and services on biodiversity	Disclosure Supplement: page 69	11.4.3	13.3.3	6.6, 14.2, 15.1, 15.5
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Integrated Report: page 22	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 22	11.5.3	13.8.3	
	306-3	Waste generated	Disclosure Supplement: page 22	11.5.4	13.8.4	3.9, 6.6, 11.6, 12.4, 12.5, 15.1
	306-4	Waste diverted from disposal	Disclosure Supplement: page 22	11.5.5	13.8.5	3.9, 11.6, 12.4, 12.5
	306-5	Waste directed to disposal	Disclosure Supplement: page 22	11.5.6	13.8.6	3.9, 6.6, 11.6, 12.4, 12.5, 15.1
GRI 305: Emissions 2016	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Disclosure Supplement: page 17	11.3.2	13.1.8	3.9, 12.4, 14.3, 15.2

GRI Standard	Code	Disclosure	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
Material topic: Environmental and Social Compliance						
Topic 13.4: Natural ecosystem conversion	13.4.2	Report the percentage of production volume from land owned, leased or managed by the organization determined to be deforestation- or conversion-free, by product	Disclosure Supplement : page 28	-	-	13, 14, 15
	13.4.3	Percentage of sourced volume determined to be deforestation- or conversion-free	Disclosure Supplement : page 28	-	-	13, 14, 15
	13.4.4	Report the size in hectares, the location, and the type of natural ecosystems converted since the cutoff date on land owned, leased, or managed by the organization	Disclosure Supplement : page 28	-	-	13, 14, 15
	13.4.5	Report the size in hectares, the location, and the type of natural ecosystems converted since the cut-off date by suppliers or in sourcing locations	Disclosure Supplement : page 28	-	-	13, 14, 15
Topic 13.6: Pesticide use	13.6.2	Report the volume and intensity of pesticides used by toxicity hazard levels	Disclosure Supplement : page 29	-	-	5, 8
Topic 13.23 Supply chain traceability	13.23.3	Percentage of sourced volume certified to internationally recognized standards that trace the path of products through the supply chain	Disclosure Supplement : page 26	-	-	12, 14, 16
Material topic: Ethics and compliance						
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: pages 9 , 15	11.20.1	13.26.1	12, 16
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Disclosure Supplement : page 12	11.20.2	13.26.2	16.5
	205-2	Communication and training on anti-corruption policies and procedures	Disclosure Supplement : page 13	11.20.3	13.26.3	16.5
	205-3	Confirmed incidents of corruption and actions taken	Disclosure Supplement : page 14	11.20.4	13.26.4	16.5

GRI Standard	Code	Disclosure	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
Material topic: Community engagement						
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: pages 9, 29	11.14.1 / 11.15.1 / 11.17.1	13.12.1 / 13.14.1 / 13.22.1	11, 16, 17
GRI 203: Indirect economic impacts 2016	203-1	Infrastructure investments and services supported	Disclosure Supplement: page 41	11.14.4	13.22.3	5.4, 9.1, 9.4, 11.2
	203-2	Significant indirect economic impacts	Integrated Report: page 29	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	Disclosure Supplement: page 43	11.17.2	13.14.2	2.3
GRI 413: Local communities 2016	413-2	Operations with significant actual or potential negative impacts on local communities	Disclosure Supplement: page 44	11.15.3	13.12.3	1.4, 2.3
Disclosure 11.16 Land-tenure and natural resources rights	11.16.2	List the locations of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing.	Disclosure Supplement: page 44	-	-	1, 2, 11, 16
Topic 11.17 Rights of indigenous peoples	11.17.3	List the locations of operations where indigenous peoples are present or affected by activities of the organization	Disclosure Supplement: page 44	-	-	1, 3, 5, 11, 16
Topic 13.4 Natural ecosystem conversion	13.4.1	Describe policies or commitments to reduce or eliminate natural ecosystem conversion	Disclosure Supplement: page 28	-	-	13, 14, 15
Disclosure 13.13 Land-tenure and natural resources rights	13.13.2	List the locations of operations, where land and natural resource rights may be affected by the organization's operations.	Disclosure Supplement: page 44	-	-	1, 2, 10, 12, 15, 16
Topic 13.14 Rights of indigenous peoples	13.14.3	List the locations of operations where indigenous peoples are present or affected by activities of the organization	Disclosure Supplement: page 44	-	-	1, 2, 11, 13, 15, 16

GRI Standard	Code	Disclosure	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
Material topic: Human rights in the value chain						
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: pages 9, 28	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	Disclosure Supplement: page 15	-	13.17.2	5.2, 8.7, 16.2
GRI 409: Forced or compulsory labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor.	Disclosure Supplement: page 15	11.12.2	13.16.2	5.2, 8.7
Material topic: Climate change and GHG emissions						
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: pages 9, 31	11.1.1, 11.2.1, 11.3.1	13.1.1 / 13.2.1	1, 2, 3, 7, 12, 13, 14, 15
GRI 201: Economic performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Integrated Report: page 31 Disclosure Supplement: page 53	11.2.2	13.2.2	13.1
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Disclosure Supplement: page 59	11.1.2	-	7.2, 7.3, 8.4, 12.2, 13.1
	302-2	Energy consumption outside of the organization	Disclosure Supplement: page 61	11.1.3	-	7.2, 7.3, 8.4, 12.2, 13.1
	302-3	Energy intensity	Disclosure Supplement: page 61	11.1.4	-	7.3, 8.4, 12.2, 13.1,
GRI 305: Emissions 2016	305-1	Direct greenhouse gas emissions (Scope 1)	Integrated Report: page 32 Disclosure Supplement: page 56	11.1.5	13.1.2	3.9, 12.4, 13.1, 14.3, 15.2
	305-2	Indirect GHG emissions (Scope 2)	Integrated Report: page 32 Disclosure Supplement: page 56	11.1.6	13.1.3	3.9, 12.4, 13.1, 14.3, 15.2
	305-3	Other indirect (Scope 3) GHG emissions	Integrated Report: page 32 Disclosure Supplement: page 56	11.1.7	13.1.4	3.9, 12.4, 13.1, 14.3, 15.2
	305-4	Greenhouse gas emissions intensity	Disclosure Supplement: page 57	11.1.8	13.1.5	13.1, 14.3, 15.2
	305-5	Reduction of GHG emissions	Disclosure Supplement: page 57	11.2.3	13.1.6	13.1, 14.3, 15.2

GRI Standard	Code	Disclosure	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
Material topic: Safety						
GRI 3: Material topics 2021	3-3	Management of material topics	Integrated Report: pages 9 , 26	11.9.1	13.19.1	3, 8
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	Integrated Report: page 26	11.9.2	13.19.3	13.19.2
	403-2	Hazard identification, risk assessment, and incident investigation	Integrated Report: page 26	11.9.3	13.19.3	8.8
	403-3	Occupational health services	Integrated Report: page 27	11.9.4	13.19.4	13.19.4
	403-4	Worker participation, consultation, and communication on occupational health and safety	Integrated Report: page 26	11.9.5	13.19.5	8.8, 16.7
	403-5	Worker training on occupational health and safety	Disclosure Supplement : page 49	11.9.6	13.19.6	8.8
	403-6	Promotion of worker health	Integrated Report: page 27	11.9.7	13.19.7	13.19.7
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Integrated Report: page 27	11.9.8	13.19.8	8.8
	403-8	Workers covered by an occupational health and safety management system	Disclosure Supplement : page 50	11.9.9	13.19.9	8.8
	403-9	Work-related injuries	Integrated Report: page 26 Disclosure Supplement : page 47	9/11/2010	13.19.10	3.6, 3.9, 8.8, 16.1
No associated material topics						
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	Disclosure Supplement : page 67	-	11.21.1	8.1, 8.2, 9.1, 9.4, 9.5

ASSURANCE LETTER

GRI 2-5



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Independent auditors' limited assurance report

(This is a free translation from the original report issued in Portuguese)

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

Independent auditors' limited assurance report on the Integrated Report for the period from April 1, 2024 to March 31, 2025 (Crop 24'25) of Raizen S.A.

Conclusion

We have carried out a limited assurance engagement related to the information included in "Integrated Crop Report 2024/2025" ("Report") of Raizen S.A. (the "Company") for the period from April 1, 2024 to March 31, 2025 (Crop 24'25) prepared based on the criteria set by Global Reporting Initiative (GRI) - GRI Standards, of the Sustainability Accounting Standards Board (SASB), with Guidance CPC 09 – Integrated Reporting (which relates to the Basic Conceptual Framework of The Reporting Report) integrated procedures, prepared by the International Integrated Reporting Council – IIRC), and with the Company's applicable internal controls ("Criteria").

According to the procedures applied and the evidence we obtained, we are not aware of any fact that leads us to believe that Raizen S.A.'s "Integrated Crop Report 2024'25" for the period from April 1, 2024 to March 31, 2025, it has not been prepared, in all material respects, based on the criteria set by the Global Reporting Initiative (GRI) Standards of the Sustainability Accounting Standards Board (SASB), with CPC 09 – Integrated Reporting (which relates to the Basic Conceptual Framework of Integrated Reporting) prepared by the International Integrated Reporting Council – IIRC) and with the Company's applicable internal controls.

Basis for conclusion

We conducted our engagement in accordance with NBC TO 3000 (reviewed) – Assurance Engagements other than Audits and Reviews and ISAE 3000 (reviewed) – Assurance engagements other than audits or reviews of historical financial information, issued by the Federal Association of Accountants (CFC) and the International Auditing and Assurance Standards Board (IAASB), respectively. Our responsibilities with respect to those standards are further described in the "Our responsibilities" section of the report.

We have complied with the independence and other ethical requirements of the Accountant's Professional Code of Ethics and Professional Standards (including Independence Standards) issued by the Federal Association of Accountants (CFC) according to key principles of integrity, objectivity, professional competence and due zeal, confidentiality and professional behavior.

KPMG Auditores Independentes Ltda, uma sociedade de serviços prestados, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da IFAC International Limited, uma empresa inglesa privada de responsabilidade limitada.

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Our firm applies NBC PA 01 Quality Management to Independent Auditors' (legal entities) and International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by CFC and IAASB respectively. This standard requires the firm to prepare, implement and operate a quality management system, including policies or procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Responsibilities of the Company's Management for the Report

The Management of the Company is responsible for:

- design, implementation and maintenance of internal controls relevant to the preparation of the information included in the Report that is free from material misstatement, whether due to fraud or error;
- selecting the appropriate criteria for preparing the information included in the Report and appropriate reference to the criteria applied or describing those criteria; and
- proper preparation and presentation of the information included in the Report on the basis of the criteria.

Our Responsibilities

We are responsible for:

- plan and carry out the engagement to obtain a limited assurance about whether the information included in the Company's Report for the period from April 1, 2024 to March 31, 2025, prepared on the basis of the Criteria, is free from material misstatement, whether due to fraud or error;
- form an independent conclusion according to the procedures applied and the evidence obtained; and
- report our conclusion to the Company's Board of Directors and Shareholders.

Summary of the work we performed as basis for our conclusion

We exercise professional judgment and maintain professional skepticism throughout the work. We design and perform our procedures to obtain evidence about the non-financial information included in the Raizen S.A. Report that is sufficient and appropriate to provide a basis for our conclusion. The procedures selected by our team depend on our understanding of the non-financial information included in the Company's Report and on other circumstances of the engagement, in addition to our consideration of the areas in which material misstatements are likely to occur. When carrying out the work, we:

- we plan the engagement, considering the materiality of the issues to be addressed by the Company's activities, the relevance of the information disclosed by the Company, the amount of quantitative and qualitative information, as well as operating systems and internal controls that supported the preparation of the information included in the Report;
- we obtained an understanding of the calculation method and the procedures followed to compile indicators by making inquiries and holding interviews with the managers in charge of gathering information;

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- we applied analytical procedures to quantitative information and inquiring about qualitative information and its correlation with the indicators disclosed in the information included in the Report; and
- evaluated the procedures followed for preparing the Report and its structure and contents, according to the Criteria.

The procedures applied in a limited assurance engagement vary in terms of nature and timing, and their extent is restricted (less extensive) than in reasonable assurance engagements. Therefore, the security level obtained from a limited assurance engagement is substantially lower than the security that would have been obtained if a reasonable assurance engagement had been carried out.

São Paulo, May 13, 2025

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6

Original report in Portuguese signed by

Bernardo Moreira Peixoto Neto
Accountant CRC RJ-064887/O-8

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