Raízen S.A.

Individual and consolidated financial statements as of March 31, 2025 and independent auditor's report

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Contents

Raízen S.A.
Management Report 2024/25

In compliance with legal and statutory provisions, Raízen S.A. ("Raízen" ou "Companhia") submits for the appreciation of its shareholders the Management Report and the corresponding Financial Statements, followed by the Independent Auditor's Report, related to the year ended March 31, 2025, expressed on a consolidated basis and in Reais, following the accounting practices adopted in Brazil and international financial reporting standards (IFRS). The Company also provides a detailed version of the Financial Statements and its earnings report on its website: ri.raizen.com.br/en

1. Message from the CEO

The 2024/25 crop year in the **Ethanol, Sugar, and Bioenergy (ESB)** business was impacted by severely dry weather, which harmed sugarcane development and productivity, and by wildfires that affected fields in the Center-South region, directly compromising crushing activities and affecting both operational and financial performance. This scenario resulted in lower product availability, a shift in the production mix, reduced industrial yields, and lower cost dilution.

In **Fuel Distribution – Brazil**, the business delivered a normalized margin in line with expectations, despite a challenging environment marked by informality in the sector and supply chain strategy headwinds. Trading operations related to these segments faced significant challenges, prompting a strategic shift to focus on the core business perimeter—aimed at reducing risk exposure and earnings volatility.

In **Fuel Distribution – Argentina**, we delivered solid results, expanded our network, and strengthened our presence in higher-margin segments.

In the final months of the crop year, we implemented significant changes across the Company. We advanced the portfolio rotation strategy, renewed business leadership, and reorganized the corporate structure—aligning cultural pillars to support a new cycle. As of April 1, 2025, Raízen has entered a new phase, focused on its core business, operational simplification, cost reduction, and investment rationalization. We reaffirm our commitment to safety, integrity, and efficiency as key drivers to deleverage and generate sustainable value for our shareholders.

Nelson Gomes
CEO Raízen

2. Executive Summary

Consolidated Performance

BRL million	Q4 24'25 (jan-mar)	Q4 23'24 (jan-mar)	Var. %	2024'25 (apr-mar)	2023'24 (apr-mar)	Var. %
Net revenue	57,726.7	53,684.7	7.5%	255,268.5	220,454.3	15.8%
Gross profit	1,905.1	3,791.3	-49.8%	11,836.8	15,723.7	-24.7%
Net profit/(loss)	(2,513.8)	(878.6)	>100%	(4,177.0)	614.2	n/a
(+) Income tax and social contribution	180.8	318.3	-43.2%	1,030.7	998.0	3.3%
(+) Net financial result	1,904.4	1,715.1	11.0%	7,462.6	6,314.5	18.2%
(+) Depreciation and amortization	2,209.2	2,764.9	-20.1%	9,352.3	9,205.2	1.6%
EBITDA	**1,780.6**	**3,919.8**	**-54.6%**	**13,668.6**	**17,132.0**	**-20.2%**
Adjusted EBITDA	**1,720.9**	**3,686.4**	**-53.3%**	**10,820.1**	**14,608.5**	**-25.9%**
ESB	481.7	2,131.3	-77.4%	5,963.7	7,278.0	-18.1%
Fuel Distribution – Brazil	820.6	1,340.1	-38.8%	3,505.0	4,575.8	-23.4%
Fuel Distribution – Argentina	683.5	686.7	-0.5%	2,507.9	2,659.7	-5.7%
Other Segments and Eliminations	(264.9)	(471.9)	-43.9%	(1,156.5)	95.1	n/a
Investments (1)	4,506.9	5,120.1	-12.0%	11,909.6	12,664.9	-6.0%
Net Debt	-	-	-	34,264.0	19,153.8	78.9%
Leverage (2)	-	-	-	3.2x	1.3x	1.9x
Weighted average debt maturity (years)	-	-	-	8.9	6.8	2.1

(1) Includes expenditures related to customer contract assets and investments from "Other Segments." It does not include expenditures related to acquisitions and/or additions to investments in associates, totaling R$ 529 million in 2024/25.
(2) Leverage calculation: Net Debt / Adjusted EBITDA for the last 12 months.

Adjusted EBITDA – The decline in both the quarter and the full year primarily reflects lower sales volumes of fuels and proprietary sugar, along with a reduced contribution from trading operations, which exerted pressure on operating margins. It's important to note that the prior year (2023/24) benefited from tax credits, higher fuel margins, and greater production and sales volumes of sugar and bioenergy.

Net Income (Loss) – Impacted by: (i) operational challenges that affected overall business performance; (ii) non-recurring effects, primarily related to a strategic review of trading activities; (iii) higher financial expenses; and (iv) the establishment of a deferred tax asset valuation allowance (R$ -900 million in 2024/25).

Net Debt – The increase was driven by lower operating results, sustained high growth-related investments, and a reduction of R$ 6.6 billion in supplier agreements and customer advances. The Company continued executing its strategy to extend debt maturity, supported by new long-term funding transactions, resulting in a more balanced amortization profile.

3. Human Capital

We are a team of over 40,000 employees in Brazil and across our international offices, focused on generating value for our customers, partners, employees, and shareholders. Our People agenda plays a critical role in preparing our workforce for business challenges, reinforcing a culture grounded in safety, integration, simplification, and collaboration. We combine development programs, learning solutions, and acceleration initiatives to ensure the ongoing development of both technical and behavioral skills. This includes collective and individual approaches such as coaching, mentoring, and training through Raízen University and other platforms. These efforts sustain our talent pipeline and strengthen a dynamic, results-driven culture.

Safety is not just a priority — it's a non-negotiable core value that informs every action and decision. Ensuring an accident-free work environment is essential to our organizational culture and directly tied to the sustainability and performance of our business. We maintain strict safety standards and follow operational procedures across all areas to protect the physical and mental well-being of our people. Our Health, Safety and Environment (HSE) Policy defines clear guidelines, supported by continuous awareness campaigns and training initiatives. All our operations — including domestic and international offices — are governed by the Integrated Operations Management System (SIGO), which encompasses nine core elements focused on health and safety. SIGO ensures clear accountability, rigorous monitoring of indicators, and ongoing improvement, fully aligned with international standards and often exceeding regulatory requirements. Senior leadership closely monitors key indicators such as SIF (Serious Injury and Fatality), LTIF (Lost Time Injury Frequency), and TRCF (Total Recordable Case Frequency), embedding safety into every level of decision-making. For Raízen, safety is more than a priority — it's a permanent commitment to life.

Diversity and Inclusion are also strategic priorities. We are committed to ensuring that everyone — regardless of gender, gender identity, sexual orientation, ethnicity, disability, age, or socioeconomic status — has equal opportunities and feels respected and valued. At Raízen, we believe that a truly inclusive and equitable workplace not only attracts and develops talent but also enhances collaboration and team performance. Our commitment is to foster a safe and respectful culture that actively promotes diversity and ensures equal opportunity for all. We've implemented affinity groups, trained leadership on related topics, and created targeted opportunities for underrepresented groups through entry-level and development programs — always prioritizing respect and integrity.

We advanced with the implementation of the Raízen Excellence System (SER+ Program), reinforcing our commitment to operational excellence, strengthening our culture, and investing in the development of our teams in pursuit of continuous improvement.

Our Social Performance strategy is rooted in core values aimed at creating shared value through our interactions with communities near our operations. The company's Social Performance Policy outlines clear principles and robust guidelines designed not only to mitigate social risks but also to identify and seize opportunities for sustainable local development. Through this policy, we aim to build transparent, inclusive, and respectful relationships with communities by fostering continuous dialogue, proactive engagement, and collaboration on initiatives that contribute to social well-being and regional socioeconomic development.

Each of our operations undergoes a thorough territorial analysis to identify key stakeholders and assess how they are impacted by or may impact our activities. In the 2024/2025 crop year, we invested over R$19 million in social programs and projects via tax incentive laws, donations, volunteer efforts, sponsorships, and other initiatives. The total number of people directly and indirectly benefited was 638,163 and 1,959,161, respectively.

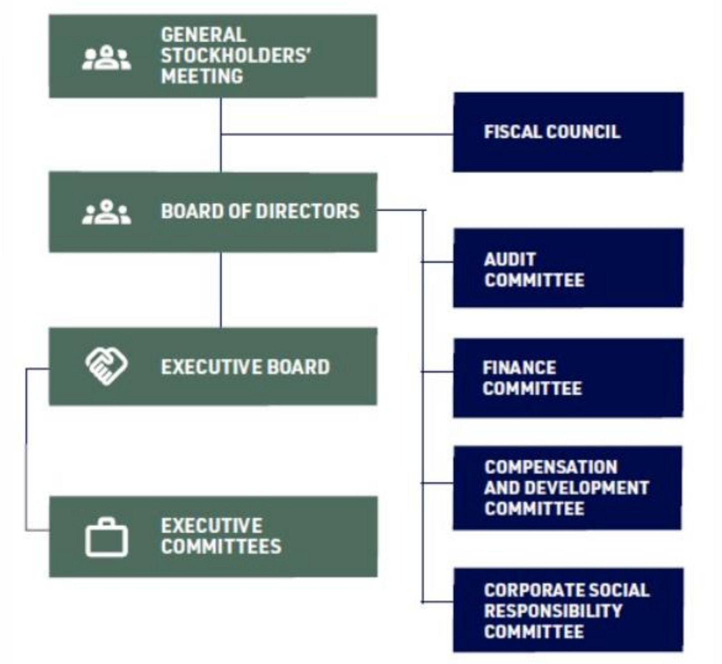
4. Capital Markets & Corporate Governance

Raízen is a publicly traded corporation. As of March 31, 2025, the Company's share capital was composed of 1,358,936,900 preferred shares and 8,993,572,584 common shares. Raízen has been listed on the B3 – Brasil, Bolsa, Balcão under the ticker RAIZ4 since 2021 and is part of the exchange's Level 2 corporate governance segment.

Over the past few years, the Company has strengthened its corporate governance structure, which is now robust and designed to ensure that strategies and action plans are thoroughly discussed by qualified professionals and effectively communicated across all levels of the organization.

To support the Company's Management and in alignment with best governance practices, Raízen has established Committees, most of which report directly to the Board of Directors. Additionally, the Company maintains a solid risk management framework focused on identifying events that may adversely impact the long-term sustainability of the business.

Governance Structure



5. Commitment to Sustainability

We have reaffirmed our commitment to sustainability by updating our materiality matrix using the double materiality approach, and by strengthening our actions across three strategic pillars: Business Integrity, Operational Excellence, and Climate Change.

For the first time, we published our 2024/25 Integrated Sustainability Report alongside our full-year earnings. Aiming for clearer and more effective communication, we streamlined our set of indicators to focus on what is most material to our management and stakeholders. The report aligns with the International Integrated Reporting Framework (IIRC) and the Sustainability Accounting Standards Board (SASB) and was also prepared in accordance with the Global Reporting Initiative (GRI).

In the 2024/25 crop year, we also updated our climate risk assessment—covering both physical and transition risks—based on the latest reports from the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), incorporating a range of climate scenarios. The insights were integrated into our Corporate Risk Matrix and strategic planning, enhancing our decision-making, resilience, and comparability.

For the third consecutive year, we remained listed in Brazil's B3 Corporate Sustainability Index (ISE) and the Carbon Efficient Index (ICO2), reinforcing our commitment to climate performance and corporate sustainability.

6. Relationship with the Independent Auditor

The Company's policy and that of its subsidiaries regarding the engagement of non-audit services with independent auditors are based on principles that preserve their independence. These principles, according to internationally accepted standards, include: (a) the auditor should not audit their own work; (b) the auditor should not perform management functions for their client, and (c) the auditor should not legally represent the interests of their clients.

Throughout the fiscal year, in compliance with CVM Instruction 381/03, we inform that Ernst & Young Auditores Independentes S/S Ltda. exclusively provided (i) audit services for the individual and consolidated financial statements for the fiscal year ended on March 31, 2025; (ii) previously agreed procedures for validating royalties paid to Shell; and (iii) previously agreed procedures for validating Block K contained in the ECD, and Pistrelli, Henry Martin y Asociados S.R.L. ("EY Argentina") provided certain limited assurance services for Raízen Argentina S.A.U. We understand that these services do not represent a conflict of interest, loss of independence, or objectivity on the part of our independent auditors.

7. Acknowledgement

Raízen's management extends its gratitude to its shareholders, customers, suppliers, and financial institutions for their collaboration and trust, and especially to its employees for their dedication and effort. For details on the analysis of the results for the 2024-25 crop year, please visit Raízen's website: ri.raizen.com.br/en

The Statutory Audit Committee of Raízen S.A. ("Committee") is a statutory body of permanent functioning established on July 28, 2021, within the best corporate governance practices.

The Committee is composed of three (3) members with a 2-year term of office. All members are independent and two (2) of them, including Mrs. Luciana de Oliveira Cezar Coelho and Ms. Sonat Burman-Olsson act as independent members of the Board of Directors.

According to the Internal Regulations, it is up to the Committee to ensure the quality and integrity of the financial statements of Raízen S.A., compliance with legal and regulatory requirements, the performance, independence and quality of the work of the independent audit firms and the internal audit, as well as the quality and effectiveness of the internal control environment and the governance of risk management practices, with the exception of the supervision of financial risks related to credit, market and liquidity issue under the supervision of the Finance Committee. The Committee's evaluations are based on information received from the Administration, independent auditors, internal audit, risk management and internal controls officers, whistleblowing and ombudsman channel managers and their own analysis resulting from direct observation.

The EY AUDITORES INDEPENDENTES is the company responsible for auditing the financial statements according to professional standards established by the Federal Accounting Council (CFC) and certain specific requirements of the Brazilian Securities and Exchange Commission (CVM). The independent auditors are also responsible for the special review of quarterly reports (ITRs) sent to the Brazilian Securities and Exchange Commission. The report of the independent auditors reflects the results of their verifications and presents their opinion regarding the reliability of the financial statements for the year in relation to the accounting principles derived from the CFC in accordance with the standards issued by the International Standard Accounting Board (IASB), CVM regulations and precepts of Brazilian corporate law. With respect to quarterly financial information, these independent auditors issued reports containing an unqualified opinion for the following quarters during 2024 e 2025: (i) April 1st, 2024 to June 30th, 2024; (ii) July 01st, 2024 to September 30th, 2024; (iii) October 01st, 2024 to December 31st, 2024; and (iv) January 01st, 2025 to March 31st, 2025.

The governance of Raízen's Internal Audit is established following the international standards and mandatory elements of the IPPF – International Professional Practices Framework, defined by the IIA – The Institute of Internal Auditors, in compliance with: (i) Fundamental Principals and International Standards for the Professional Practice of Internal Auditing; (ii) Code of Ethics; and (iii) Definition of Internal Audit.

The structure of Internal Audit is composed of an internal team perform the work, acting independently and functionally reporting to the Audit Committee. The Committee is responsible for approving the internal audit plan, which is also approved by the Board of Directors, and its execution is guided by the Audit Officer. The Committee acts broadly, mainly observing the coverage of areas, processes, and activities that present the most sensitive risks to the operation and the most significant impacts on the implementation of the Company's strategy.

Activities of the Audit Committee in the fiscal year beginning on April 01st, 2024 and ending on March 31st, 2025:

For clarification purposes, the Committee met 8 (eight) times during the period from April 1, 2024, to March 31, 2025. During this period, the Committee had free access to all governance bodies of the Company, as well as to all its executives, and whenever necessary, the presence of senior representatives of the Company and/or external auditors was requested at its meetings. Below is a breakdown of the meeting dates and the composition of the Committee for all the meetings that were held:

				Meetings Participants		
#	Meeting Date		Ordinary and Extraordinary Meeting	Luciana de Oliveira Cezar Coelho	Patrícia Regina Verderesi Schindler	Sonat Burman-Olsson
(i)	2024	May 10	Extraordinary Meeting	√	√	√
(ii)		May 28	Ordinary Meeting	√	√	√
(iii)		August 12	Extraordinary Meeting	√	√	√
(iv)		October 01	Ordinary Meeting	√	√	√
(v)		October 01	Extraordinary Meeting	√	√	√
(vi)		November 12	Extraordinary Meeting	√	√	√
(vii)		November 25	Ordinary Meeting	√	√	√
(ix)	2025	February 10	Ordinary Meeting	√	√	√

Among the activities performed during this period and topics discussed, the following aspects should be highlighted:

a) approval and monitoring of the Annual Internal Audit Plan, including integration, effectiveness of processes and improvements aimed at activities related to internal controls and risk management and Compliance;

b) to become aware of the points of attention and recommendations arising from the work of the Internal Audit, as well as to monitor the implementation of the actions plan adopted by the Administration;

c) monitoring of the internal control system as to its effectiveness and improvement processes, the monitoring of fraud risks and meetings with the Internal Auditors and the Independent Auditors, with the areas of Internal Controls, Risks and Compliance and Ombudsman;

d) monitoring the methodology adopted for identifying and managing risks associated with the business areas of Raízen S.A. and the results obtained, in accordance with the Risk Matrix, reported by the Company to the Board of Directors, as well as updated by the specialized area, CEO, CFO and all managers responsible for the risks under their management, with the aim of ensuring the mapping and treatment of relevant risks for the Company;

e) analysis, approval and monitoring of the Annual Work Program of the Independent Audit and its timely execution;

f) analysis and approval of extra audit services provided by the independent auditors to the Company;

g) monitoring the process of preparation and review of the financial statements quarterly, notably through meetings with the Directors and the independent auditors for discussion of quarterly information (ITRs), and their quarterly financial statements (DFs);

h) monitoring of the complaints channel, open to shareholders, employees, establishments, issuers, suppliers and the general public, with responsibility of the Audit area in receiving and investigating complaints or suspected violations of the Code of Ethics, respecting the confidentiality and independence of the process and, at the same time, ensuring the appropriate levels of transparency;

i) holding periodic meetings with the Company's top executives, in order to become aware of the main business strategies, as well as to monitor operational and systemic improvements to strengthen the processing and security of transactions;

j) attention to transactions with related parties with the aim of ensuring the quality and transparency of information;

k) monitoring of compliance program and the integrated risk management process; and

l) monitoring of the Company's main judicial and administrative proceedings and their possible impacts, both reputational and financial;

m) quarterly reporting, or timely if necessary, of the committee's activities and respective recommendations at the Company's Board of Directors meetings;

n) recommendation to the Company's Board of Directors on the approval of the Quarterly Financial Information (ITR's) made available at CVM for the 1^{st}, 2^{nd} and 3^{rd} quarters of fiscal year 2024/2025.

o) recommendation to the Board of Directors of the Company on the approval of the annual Financial Statements of Raízen S.A., as made available at CVM.

Conclusion:

The members of the Statutory Audit and Integrity Committee of Raízen S.A., in the exercise of their duties and legal responsibilities, as provided for in the Internal Regulations of the committee itself, proceeded to analyze the quarterly financial statements, accompanied by the preliminary report of the independent auditors for the following quarters of fiscal year 2024/2025; (i) April 1^{st}, 2024 to June 30^{th}, 2024; (ii) July 1^{st}, 2024 to September 30^{th}, 2024; (iii) October 01^{st}, 2024 to December 31^{st}, 2024; and (iv) January 01^{st}, 2025 to March 31^{st}, 2025. Taking into account the information provided by the Company's Management and EY Auditores Independentes, considering that it adequately reflects, in all relevant respects, the asset and financial positions of the Company and its subsidiaries, and unanimously recommended the approval of the documents by the Company's Board of Directors, in accordance with the Law.

São Paulo, May 12, 2025

Luciana de Oliveira Cezar Coelho

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

Sonat Burman-Olsson

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

Patricia Regina Verderesi Schindler

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

The Fiscal Council of **Raízen S.A.** ("Company"), in the exercise of its legal powers and responsibilities, at a meeting held at 5:00 p.m. on May 13, 2025, proceeded to examine: (i) the Company's Financial Statements, accompanied by the respective explanatory notes, the independent auditor's report issued without modifications or qualifications and the Audit Committee's opinion ("Financial Statements"), the management report and accounts for the fiscal year ending March 31, 2025; and (ii) the management's proposal for the allocation of the Company's results for the fiscal year ending March 31, 2025.

Based on the documents examined, the work performed, the information and clarifications received in meetings with management and independent auditors, and in the favorable opinions presented by the Audit Committee and by the Board of Directors regarding the Financial Statements, as well as considering the report without qualifications of the independent auditors - EY, ERNST & YOUNG Auditores Independentes S/S Ltda., the members of the Fiscal Council, unanimously, recommend the appreciation and approval by the Annual Shareholders Meeting of the Financial Statements, of the management accounts and of the management report, as well as of the management proposal for the allocation of the results.

São Paulo, May 13, 2025

Guilherme José Vasconcelos Cerqueira
Member of the Fiscal Council of Raízen S.A.

Nadir Dancini Barsanulfo
Member of the Fiscal Council of Raízen S.A.

Regina Longo Sanchez
Member of the Fiscal Council of Raízen S.A.

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

Independent auditor's report on the individual and consolidated financial statements

To the
Management and Shareholders of
Raízen S.A.

Opinion

We have audited the individual and consolidated financial statements of Raízen S.A. ("Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at March 31, 2025 and the statements of income, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Raízen S.A. as at March 31, 2025, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the audit of the individual and consolidated Financial Statements" section of our report. We are independent of the Company and comply with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy ("CFC") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in the context of the financial statements as a whole.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the individual and consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

- *Revenue recognition from sales of products at the end of the year*

  As mentioned in the explanatory note 27.2 to the individual and consolidated financial statements for the year ended March 31, 2025, revenues from sales of products that comprise the individual and consolidated net operating revenue is recognized upon delivery of the products to the customer. These revenues derive mainly from the sale of petroleum derivatives, ethanol and sugar, and involves transactions in significant amounts, decentralized and in large volume. For sales made at year-end, a provision is made to estimate the amount of revenue from sales of products invoiced and not delivered to the customer. The process of measuring these sales involves management's judgment, in view of determining the estimates of average delivery times to identify and measure the amount of sales invoiced and not delivered at year-end. Therefore, we consider this matter to be significant for our audit.

  How we addressed the matter in our audit:

  Our audit procedures for revenue from sales invoiced and not delivered at the end of the year included, among others, analysis of the average delivery time adopted by the Company in estimating the provision; test of detail for a sample of sales transactions occurred at the end of the year, observing whether the information applied by management in defining the average delivery time of the products is reasonable; execution of data analysis procedures, including the correlation between revenue and cash received; and assessment of the adequacy of the disclosures in the respective explanatory notes to the individual and consolidated financial statements as of March 31, 2025.

  Based on the results of the audit procedures performed, which are consistent with the management's assessment, we considered acceptable the management's judgment in determining the estimates of average delivery time applied in recognizing revenue from the sale of products at the end of the year, as well as the respective disclosures in explanatory note 27.2, in the context of the individual and consolidated financial statements taken as a whole.

- *Valuation of derivative financial instruments*

  As described in the first paragraph of note 2.7 (c) (v) to the individual and consolidated financial statements, the Company has derivative financial instruments, such as currency forward contracts, commodity forward contracts, options and swaps to provide protection against the risk of changes in exchange rates and interests rates, inflation and commodity prices.

  This matter was considered significant for our audit due to the complexity of the estimates applied to determine fair value, as well as the significant impacts on the individual and consolidated financial statements that changes in the measurement assumptions of derivative financial instruments may generate.

How we addressed the matter in our audit:

Our audit procedures included, among others, understanding and analyzing the documentation prepared by the Company to determine the fair value of these financial instruments; assessing the technical competence of the management experts responsible for valuing these financial instruments; obtaining external confirmations from financial institutions to corroborate the counterparty, fair value and nature of the financial instruments contracted; support from our financial instrument experts to assess the reasonableness of the main assumptions used to calculate the fair value of derivative financial instruments, for a sample of transactions; and assessing the adequacy of the disclosures in the respective explanatory note to the individual and consolidated financial statements as of March 31, 2025.

Based on the result of the audit procedures performed on the determination of the fair value of the derivative financial instruments, which is consistent with the assessment of the management, we consider that the criteria and assumptions adopted by the management, as well as the respective disclosures mentioned in the first paragraph of explanatory note 2.7 (c) (v), are acceptable, in the context of the financial statements taken as a whole.

- *Fair value measurement of biological assets*

As disclosed in the explanatory note 9 to the individual and consolidated financial statements, the fair value of biological assets is measured based on discounted cash flow, applying assumptions that consider internal and external data, mainly related to the estimated harvest area, quantity of total recoverable sugar, price per kg of average total recoverable sugar and discount rate.

Adjustments to the assumptions used to calculate biological assets may potentially have significant effects on the financial statements under the headings “biological assets” in the current assets group and under “costs of products sold and services rendered” in the income statement.

Due to the subjectivity of certain assumptions that require the exercise of judgment by management and that may have a significant impact on the determination of the fair value of biological assets and, consequently, on the financial statements as a whole, we consider this matter to be significant for our audit.

How we addressed the matter in our audit:

Our audit procedures included, among others, understanding and analyzing the model used to estimate the fair value of biological assets; support from our valuation experts to assist us in analyzing and reviewing the adequacy of the main assumptions used to determine the fair value of biological assets, including the visual diagnosis of a sample of productive areas and productivity of sugarcane fields, as well as the calculation of the discount rate and sensitivity analysis of the significant assumptions applied; comparison of productivity assumptions with available internal and external historical data; and assessment of the adequacy of the disclosures in the respective explanatory note to the individual and consolidated financial statements as of March 31, 2025.

Based on the result of the audit procedures performed on the measurement of the fair value of biological assets, which is consistent with the management's assessment, we consider that the criteria and assumptions adopted by management in measuring the fair value of biological assets, as well as the respective disclosure in explanatory note 9, are acceptable, in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statement of value added

The individual and consolidated statement of value added for the year ended March 31, 2025, prepared under the responsibility of Company's executive board and presented as supplementary information for IFRS purposes was submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purpose of forming our opinion, we evaluate whether this statement is reconciled with the financial statements and accounting records, as applicable, and whether its form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, this statement of value added has been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and is consistent with the overall individual and consolidated financial statements.

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

Management is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.

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

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

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

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

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

Auditor’s responsibilities for the audit of the individual and consolidated financial statements

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

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

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.

- Concluded on the appropriateness of executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion on the statement of financial position. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or future conditions may cause the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represented the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate all potential relationships or matters that could materially affect our independence, including, where applicable, the respective safeguards.

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

São Paulo, May 13, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Original report in Portuguese signed by
Uilian Dias Castro de Oliveira
Accountant CRC SP-223185/O

RAÍZEN S.A.

Statements of financial position as of March 31

In thousands of Reais – R$

		Individual		Consolidated	
	Note	**2025**	**2024**	**2025**	**2024**
Assets					
Current assets					
Cash and cash equivalents	5	6,886,721	414,046	21,721,393	14,819,906
Securities	6.1	-	-	409,441	188,052
Restricted cash	6.2	163,037	70,479	612,372	584,212
Derivative financial instruments	4	182,542	339,510	6,228,810	6,785,291
Trade accounts receivable	7	2,343,066	2,882,909	8,015,818	9,825,557
Inventories	8	2,265,015	2,690,945	10,971,436	11,680,227
Advances to suppliers	16.4	25,651	15,629	633,941	574,685
Biological assets	9	-	-	3,514,712	4,185,031
Recoverable income tax and social contribution	19.4	141,634	99,843	549,434	400,246
Recoverable taxes	10	3,481,436	2,471,543	5,589,190	4,750,646
Dividends receivable		297,343	109,512	5,307	5,307
Related parties	11.2	928,304	1,098,805	1,609,184	1,119,783
Assets from contracts with clients	12	512,594	497,918	636,314	633,437
Other receivables		127,355	258,270	623,026	928,743
Total current assets		17,354,698	10,949,409	61,120,378	56,481,123
Non-current assets					
Long-term receivables					
Trade accounts receivable	7	120,886	286,225	335,538	491,359
Securities	6.1	355,658	-	738,633	911,029
Derivative financial instruments	4	547,282	143,233	3,854,313	2,611,028
Recoverable taxes	10	5,121,198	4,840,139	8,735,284	6,658,708
Related parties	11.2	496,943	885,827	801,054	1,240,979
Advances to suppliers	16.4	-	-	247,833	192,634
Assets from contracts with clients	12	1,838,012	1,853,399	2,239,881	2,524,556
Recoverable income tax and social contribution	19.4	381,381	556,067	506,520	688,014
Deferred income tax and social contribution	19.6	1,058,735	536,449	3,975,910	3,998,156
Judicial deposits	22	57,908	69,510	899,102	844,858
Other receivables		4,850	3,216	547,871	570,804
		9,982,853	9,174,065	22,881,939	20,732,125
Investments	13	26,920,310	28,763,488	2,033,654	1,317,517
Property, plant and equipment	14	1,763,662	1,703,229	39,131,619	32,860,652
Intangible assets	15	2,605,796	2,692,276	6,190,578	6,525,051
Right of use	17.3	112,933	191,089	9,641,510	10,266,842
Total non-current assets		41,385,554	42,524,147	79,879,300	71,702,187
Total assets		58,740,252	53,473,556	140,999,678	128,183,310

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

RAÍZEN S.A.

Statements of financial position as of March 31
In thousands of Reais – R$

	Note	Individual 2025	Individual 2024	Consolidated 2025	Consolidated 2024
Liabilities					
Current liabilities					
Suppliers	16.2	1,576,630	3,393,830	12,244,549	12,790,299
Suppliers – Agreements	16.3	7,131,202	9,446,087	9,597,400	11,235,968
Lease liabilities	17.4	44,624	100,677	2,411,427	3,334,134
Loans and financing	18	1,422,331	1,460,113	4,772,603	6,204,463
Related parties	11.2	9,560,886	1,709,230	1,815,563	2,372,978
Derivative financial instruments	4	286,799	111,844	6,003,474	5,006,683
Payroll and related charges payable		79,081	209,325	1,075,607	1,364,170
Income tax and social contribution payable	19.4	-	-	140,570	70,235
Taxes payable		61,531	168,141	722,186	769,601
Advances from clients	20	320,653	224,692	3,684,267	5,576,461
Dividends and interest on own capital payable	24.2.3	23	103,511	16,343	129,904
Other liabilities	21	1,018,640	975,219	3,453,533	2,605,271
Total current liabilities		21,502,400	17,902,669	45,937,522	51,460,167
Non-current liabilities					
Lease liabilities	17.4	48,086	76,846	8,034,471	8,230,802
Loans and financing	18	7,010,005	2,751,418	53,197,768	29,395,358
Related parties	11.2	11,237,794	9,607,517	4,032,800	3,663,617
Derivative financial instruments	4	207,777	417,177	2,535,159	1,916,542
Taxes payable		-	-	221,012	212,293
Advances from clients	20	-	-	3,977,165	6,195,549
Provision for legal disputes	22	405,154	839,005	1,533,431	1,918,835
Deferred income tax and social contribution	19.6	-	-	1,102,462	1,796,158
Other liabilities	21	740,506	499,519	2,251,950	1,268,425
Total non-current liabilities		19,649,322	14,191,482	76,886,218	54,597,579
Total liabilities		41,151,722	32,094,151	122,823,740	106,057,746
Equity	24				
Capital		6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(102,806)	(148,575)	(102,806)	(148,575)
Capital reserves		7,430,413	10,362,927	7,430,413	10,362,927
Equity adjustments		3,401,253	3,006,397	3,401,253	3,006,397
Income reserves		-	1,298,986	-	1,298,986
Attributable to controlling shareholders		17,588,530	21,379,405	17,588,530	21,379,405
Interest of non-controlling shareholders		-	-	587,408	746,159
Total equity		17,588,530	21,379,405	18,175,938	22,125,564
Total liabilities and equity		58,740,252	53,473,556	140,999,678	128,183,310

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

RAÍZEN S.A.

Statements of income
Years ended March 31
In thousands of Reais – R$

		Individual		Consolidated	
	Note	**2025**	**2024**	**2025**	**2024**
Net operating revenue	27	132,070,772	125,778,966	255,268,454	220,454,239
Cost of products sold and services provided	28	(127,201,703)	(120,894,265)	(243,431,661)	(204,730,642)
Gross profit		4,869,069	4,884,701	11,836,793	15,723,597
Operating revenue (expenses)					
Selling	28	(2,199,277)	(2,068,101)	(6,819,705)	(6,109,524)
General and administrative	28	(576,771)	(569,074)	(2,572,721)	(2,882,872)
Other operating revenue (expenses), net	29	(399,277)	250,692	2,076,801	1,447,856
Equity accounting result	13	(3,769,024)	(193,402)	(204,827)	(252,430)
		(6,944,349)	(2,579,885)	(7,520,452)	(7,796,970)
Income (loss) before financial results and income tax and social contribution		(2,075,280)	2,304,816	4,316,341	7,926,627
Financial results	30				
Financial expenses		(2,114,124)	(1,884,549)	(5,606,440)	(6,128,884)
Financial income		329,524	132,061	1,217,168	851,619
Net exchange variation		(1,481,165)	31,567	(2,511,092)	340,266
Net effect of derivatives		802,433	(418,855)	(562,227)	(1,377,540)
		(2,463,332)	(2,139,776)	(7,462,591)	(6,314,539)
Income (loss) before income tax and social contribution		(4,538,612)	165,040	(3,146,250)	1,612,088
Income tax and social contribution	19.3				
Current		(271,483)	(198,291)	(1,864,783)	(1,165,552)
Deferred		553,567	553,966	834,082	167,597
		282,084	355,675	(1,030,701)	(997,955)
Net income (loss) for the year		(4,256,528)	520,715	(4,176,951)	614,133
Attributable to:					
Company's controlling shareholders		(4,256,528)	520,715	(4,256,528)	520,715
Company's non-controlling shareholders		-	-	79,577	93,418
		(4,256,528)	520,715	(4,176,951)	614,133
Earnings (loss) per common share ("ON") and preferred share ("PN")					
Basic	25			(0.41197)	0.05044
Diluted	25			(0.41197)	0.05036

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

RAÍZEN S.A.

Statements of comprehensive income
Years ended March 31
In thousands of Reais – R$

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Net income (loss) for the year	(4,256,528)	520,715	(4,176,951)	614,133
Other comprehensive income				
Items that will not be reclassified to statement of income				
Equity results on other comprehensive income	7,545	1,416	-	-
Actuarial gain, net	-	-	11,356	1,635
Deferred taxes on actuarial gain, net (Note 19.6)	-	-	(3,773)	(219)
	7,545	1,416	7,583	1,416
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income	(309,869)	557,718	-	-
Income (loss) from financial instruments designated as hedge accounting	(11,409)	(11,371)	(68,745)	901,592
Deferred taxes on hedge accounting and others (Note 19.6)	3,879	3,866	23,373	(308,035)
Derecognition due to loss of shareholding control (Note 13.5)	-	-	8,583	-
Effect of foreign currency translation	704,710	(82,599)	465,351	(139,827)
Others	-	-	-	4,394
	387,311	467,614	428,562	458,124
Total other comprehensive income for the year	394,856	469,030	436,145	459,540
Comprehensive income for the year	(3,861,672)	989,745	(3,740,806)	1,073,673
Attributable to:				
Company's controlling shareholders	(3,861,672)	989,745	(3,861,672)	989,745
Company's non-controlling shareholders	-	-	120,866	83,928
	(3,861,672)	989,745	(3,740,806)	1,073,673

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

RAÍZEN S.A.

Statements of changes in equity
Years ended March 31
In thousands of Reais – R$

	Attributable to controlling shareholders											
			Capital reserves			Income reserves						
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	Tax incentive reserve	Retained profits	Accumulated losses	Total	Interest of non-controlling shareholders	Total equity
As of March 31, 2024	6,859,670	(148,575)	135,857	10,227,070	3,006,397	197,097	602,254	499,635	-	21,379,405	746,159	22,125,564
Comprehensive income for the year												
Loss for the year	-	-	-	-	-	-	-	-	(4,256,528)	(4,256,528)	79,577	(4,176,951)
Share of equity of investees (Note 13.3)	-	-	-	-	(302,324)	-	-	-	-	(302,324)	38	(302,286)
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(7,530)	-	-	-	-	(7,530)	-	(7,530)
Derecognition due to loss of shareholding control (Note 13.5)	-	-	-	-	-	-	-	-	-	-	8,583	8,583
Effect of foreign currency translation	-	-	-	-	704,710	-	-	-	-	704,710	32,668	737,378
Total comprehensive income for the year	-	-	-	-	394,856	-	-	-	(4,256,528)	(3,861,672)	120,866	(3,740,806)
Distributions to shareholders, net												
Capital increase (Note 24.1)	-	-	-	-	-	-	-	-	-	-	18,682	18,682
Exercise of share-based payment (Note 26)	-	45,769	(45,769)	-	-	-	-	-	-	-	-	-
Transaction with share-based payment (Note 26)	-	-	74,393	-	-	-	-	-	-	74,393	-	74,393
Business combination (Note 33)	-	-	-	-	-	-	-	-	-	-	6,646	6,646
Dividends and interest on own capital (Note 24.2)	-	-	-	-	-	-	-	-	-	-	(63,605)	(63,605)
Derecognition due to loss of shareholding control (Note 13.5)	-	-	-	-	-	-	-	-	-	-	(244,936)	(244,936)
Effect on transaction between shareholders in subsidiaries (Note 13.3)	-	-	-	(3,596)	-	-	-	-	-	(3,596)	3,596	-
Absorption of loss for the year	-	-	-	(2,957,542)	-	(197,097)	(602,254)	(499,635)	4,256,528	-	-	-
Total distributions to shareholders, net	-	45,769	28,624	(2,961,138)	-	(197,097)	(602,254)	(499,635)	4,256,528	70,797	(279,617)	(208,820)
As of March 31, 2025	6,859,670	(102,806)	164,481	7,265,932	3,401,253	-	-	-	-	17,588,530	587,408	18,175,938

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

RAÍZEN S.A.

Statements of changes in equity
Years ended March 31
In thousands of Reais – R$

	Attributable to controlling shareholders											
			Capital reserves			Income reserves						
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	Tax incentive reserve	Retained profits	Retained earnings	Total	Interest of non-controlling shareholders	Total equity
As of March 31, 2023	6,859,670	(194,236)	57,494	10,239,857	2,537,367	197,097	733,866	1,820,634	-	22,251,749	652,412	22,904,161
Comprehensive income for the year												
Net income for the year	-	-	-	-	-	-	-	-	520,715	520,715	93,418	614,133
Share of equity of investees (Note 13.3)	-	-	-	-	559,134	-	-	-	-	559,134	-	559,134
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(7,505)	-	-	-	-	(7,505)	-	(7,505)
Effect of foreign currency translation	-	-	-	-	(82,599)	-	-	-	-	(82,599)	(9,490)	(92,089)
Total comprehensive income for the year	-	-	-	-	469,030	-	-	-	520,715	989,745	83,928	1,073,673
Distributions to shareholders, net												
Exercise of share-based payment (Note 26)	-	45,661	(45,661)	-	-	-	-	-	-	-	-	-
Transaction with share-based payment (Note 26)	-	-	124,024	-	-	-	-	-	-	124,024	-	124,024
Business combination (Note 33)	-	-	-	-	-	-	-	-	-	-	23,010	23,010
Dividends and interest on own capital (Note 24.2)	-	-	-	-	-	-	-	(1,869,838)	(103,488)	(1,973,326)	(26,393)	(1,999,719)
Effect on transaction between shareholders in subsidiaries (Note 13.3)	-	-	-	(12,787)	-	-	-	-	-	(12,787)	12,787	-
Transfers between income reserves	-	-	-	-	-	-	(132,267)	132,267	-	-	-	-
Set up of reserves	-	-	-	-	-	-	655	416,572	(417,227)	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	415	415
Total distributions to shareholders, net	-	45,661	78,363	(12,787)	-	-	(131,612)	(1,320,999)	(520,715)	(1,862,089)	9,819	(1,852,270)
As of March 31, 2024	6,859,670	(148,575)	135,857	10,227,070	3,006,397	197,097	602,254	499,635	-	21,379,405	746,159	22,125,564

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

RAÍZEN S.A.

Statements of cash flows – Indirect method
Years ended March 31
In thousands of Reais – R$

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Cash flows from operating activities				
Income (loss) before income tax and social contribution	(4,538,612)	165,040	(3,146,250)	1,612,088
Adjustments:				
Depreciation and amortization (Note 28)	486,477	575,737	9,352,208	9,205,235
Amortization of assets from contracts with clients (Notes 12 and 27.3)	477,785	530,997	612,227	667,470
Loss (gain) from change in the fair value of biological assets, net of realization (Notes 9 and 28)	-	-	801,696	(29,671)
Bargain purchase gain (Notes 29 and 33)	(31,940)	-	(268,440)	(162,593)
Equity accounting result (Note 13)	3,769,024	193,402	204,827	252,430
Loss (gain) on write-offs of property, plant, and equipment (Note 29)	2,363	(31,011)	11,968	(57,847)
Provision for loss due to impairment of financial assets (Notes 6.a and 29)	-	-	19,587	-
Provision for loss due to impairment of investments (Notes 13.c and 29)	-	-	54,274	-
Provision (reversal) for loss due to impairment of fixed assets, net (Notes 14 and 29)	13,663	(4,157)	327,201	110,927
Provision for loss due to impairment of intangible assets (Notes 15 and 29)	-	-	143,212	-
Net interest, inflation adjustments and exchange rate changes	3,243,650	1,592,555	6,553,175	4,089,284
Change in fair value of financial instruments liabilities (Notes 11.2, 18.6 and 30)	22,693	11,867	(967,608)	79,492
Net loss on derivative financial instruments	(896,432)	668,460	2,213,359	2,024,513
Gains (losses) on transactions with carbon credits ("CBIO") (Note 29)	523,446	786,437	625,929	906,955
Gain on sale of investments (Note 29)	-	-	(347,576)	-
PIS and COFINS credits on fuel, net (Note 10.5)	-	(838,211)	(1,819,019)	(1,465,726)
Recognition of previous period’s tax (credits) debits, net	53,551	(530)	(307,726)	(48,702)
Government grant	-	(655)	(185,818)	(235,756)
Change in inventories’ fair value - Fair value hedge (Notes 4.6 and 8)	(30,763)	(9,903)	(30,763)	(9,903)
Gain on change in equity interest (Notes 13.5 and 29)	(47,302)	-	(47,302)	-
Others	235,338	(15,548)	(4,717)	138,597
Changes in assets and liabilities				
Trade accounts receivable	727,136	(520,961)	2,101,757	(1,467,570)
Inventories	456,856	223,341	1,275,413	(1,308,040)
Purchase of CBIOs	(543,720)	(577,421)	(587,807)	(577,421)
Advances to suppliers	(10,023)	(10,394)	(181,319)	(154,117)
Restricted cash	(86,312)	48,320	128,638	1,170,863
Payments of assets from contracts with clients	(379,564)	(394,570)	(558,863)	(580,452)
Derivative financial instruments	761,771	(40,149)	(629,938)	(3,049,953)
Related parties	125,007	(350,016)	1,361,365	(5,383)
Suppliers	(1,777,800)	439,124	(1,471,973)	975,031
Suppliers – Agreements	(2,314,885)	3,005,935	(1,754,952)	1,622,582
Advances from clients	91,472	162,720	(4,861,274)	7,875,898
Recoverable and payable taxes, net	(1,122,013)	(409,199)	(1,545,630)	120,456
Payroll and related charges payable	(130,244)	26,149	(312,584)	92,000
Others, net	(153,244)	145,722	(71,207)	(58,023)
Payment of income tax and social contribution	-	(3,518)	(470,223)	(311,313)
Net cash (used in) generated by operating activities	(1,072,622)	5,369,563	6,215,847	21,421,351

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

Statements of cash flows – Indirect method
Years ended March 31
In thousands of Reais – R$

				Continuation
		Individual		Consolidated
	2025	2024	2025	2024
Cash flows from investing activities				
Investments in securities, net	(339,177)	-	(172,685)	(886,775)
Additions to investments (Note 13.4)	(1,690,000)	(63,100)	(298,948)	(111,458)
Cash obtained from acquisition of control in invested company	-	-	25,607	-
Payment upon acquisition of businesses, net of cash acquired	(6,158)	(110,656)	(255,689)	(110,656)
Additions to biological assets (Notes 9 and 34)	-	-	(2,065,121)	(1,954,864)
Acquisition of property, plant and equipment and intangible assets	(516,258)	(549,408)	(9,392,054)	(10,121,296)
Cash received on disposal of equity interest	-	-	465,696	5,190
Cash reduction due to loss of shareholding control (Note 13.5)	-	-	(95,363)	36,924
Cash received on disposal of property, plant and equipment	4,725	33,358	348,377	305,435
Dividends received from subsidiaries and associates	139,257	1,506,387	7,602	5,218
Loans granted to associates, net of receipts	(58,632)	(19,794)	(7,661)	(38,494)
Net cash (used in) generated by investing activities	(2,466,243)	796,787	(11,440,239)	(12,870,776)
Cash flows from financing activities				
Funding from Green Notes	-	-	9,565,934	7,363,395
Net funding from Senior Notes Due 2037	-	-	5,709,674	-
Partial repurchase of Senior Notes Due 2027	-	-	(901,550)	(1,927,104)
Funding from third-party loans and financing, net of expenses	5,326,377	577,717	19,460,591	20,069,513
Amortizations of principal of third-party loans and financing	(1,557,989)	(2,553,022)	(14,517,903)	(19,411,018)
Payments of interest on third-party loans and financing	(305,763)	(352,584)	(3,181,586)	(3,289,215)
Amortizations of principal of third-party lease liabilities (Note 17.4)	(104,382)	(130,711)	(3,327,504)	(2,798,767)
Payments of interest on third-party lease liabilities (Note 17.4)	(14,279)	(16,262)	(449,320)	(340,047)
Amortizations of principal of related-party lease liabilities (Note 11.2)	(4,834)	(11,684)	(347,183)	(285,883)
Payments of interest on related-party lease liabilities (Note 11.2)	(660)	(1,429)	(48,171)	(34,946)
Intragroup pre-export financing ("PPE") funding (Note 11.2)	-	5,581,166	-	-
Payment of interest on intragroup PPEs	(585,738)	(112,106)	-	-
Payments of dividends and interest on own capital (Note 24.2)	(103,488)	(1,803,938)	(173,973)	(1,827,555)
Capital contribution by non-controlling shareholders	-	-	2,405	-
Asset management ("GRF"), net - related parties and others	8,055,079	(5,925,620)	(94)	918
Interest receipts (payments) on GRF, net - related parties	(730,021)	(1,463,080)	-	5,098
Net cash (used in) generated by financing activities	9,974,302	(6,211,553)	11,791,320	(2,475,611)
Effect of exchange rate differences on cash and cash equivalents	37,238	7,306	334,559	11,546
Increase (decrease) in cash and cash equivalents, net	6,472,675	(37,897)	6,901,487	6,086,510
Cash and cash equivalents at the beginning of the year (Note 5)	414,046	451,943	14,819,906	8,733,396
Cash and cash equivalents at the end of the year (Note 5)	6,886,721	414,046	21,721,393	14,819,906

Supplementary information to the cash flows is shown in Note 34.

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

RAÍZEN S.A.

Statements of value added
Years ended March 31
In thousands of Reais – R$

	Individual		Consolidated	
	2025	2024	2025	2024
Revenues				
Gross sales of products and services, including income from financial instruments (Note 27.3)	136,421,110	129,621,356	273,968,694	234,069,801
Sales returns, cancellations, trade discounts and others (Note 27.3)	(1,403,178)	(1,375,942)	(2,793,701)	(2,527,562)
Amortization of assets from contracts with clients (Notes 12 and 27.3)	(477,785)	(530,997)	(612,227)	(667,470)
Reversal (set up) of allowance for expected credit losses, net	(29,727)	22,590	(336,036)	18,630
(Loss) gain from change in the fair value of biological assets, net of realization (Notes 9 and 28)	-	-	(801,696)	29,671
Change in inventories' fair value - Fair value hedge (Notes 4.6 and 8)	30,763	9,903	30,763	9,903
Gain on change in equity interest (Notes 13.5 and 29)	47,302	-	47,302	-
Other operating revenue (expenses), net	(477,925)	201,205	2,552,240	1,311,603
	134,110,560	127,948,115	272,055,339	232,244,576
Inputs acquired from third parties				
Cost of products sold and services provided	(127,232,301)	(120,904,260)	(232,039,559)	(193,913,484)
Materials, energy, third-party services and others	(1,703,943)	(1,365,706)	(5,314,598)	(5,377,736)
Provision for losses due to impairment of financial assets (Notes 6.1 and 29)	-	-	(19,587)	-
Provision for loss due to impairment of investments (Notes 13.3 and 29)	-	-	(54,274)	-
Reversal (set up) of provision for loss due to impairment of property, plant and equipment, net (Notes 14 and 29)	(13,663)	4,157	(327,201)	(110,927)
Provision for loss due to impairment of intangible assets (Notes 15 and 29)	-	-	(143,212)	-
	(128,949,907)	(122,265,809)	(237,898,431)	(199,402,147)
Gross value added	5,160,653	5,682,306	34,156,908	32,842,429
Depreciation and amortization (Note 28)	(486,477)	(575,737)	(9,352,208)	(9,205,235)
Net value added produced	4,674,176	5,106,569	24,804,700	23,637,194
Value added received in transfers				
Equity accounting result (Note 13)	(3,769,024)	(193,402)	(204,827)	(252,430)
Financial income (Note 30)	329,524	132,061	1,217,168	851,619
Foreign exchange gains	1,271,735	582,258	2,384,406	1,287,642
Gains on derivative transactions	2,064,121	271,975	2,172,006	-
Other amounts received on transfers	44,844	45,422	138,233	130,558
	(58,800)	838,314	5,706,986	2,017,389
Value added to distribute	4,615,376	5,944,883	30,511,686	25,654,583

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

Statements of value added
Years ended March 31
In thousands of Reais – R$

				Continuation
		Individual		**Consolidated**
	2025	**2024**	**2025**	**2024**
Distribution of value added				
Personnel				
Direct compensation	346,208	508,501	3,794,636	3,923,006
Benefits	94,127	88,398	912,967	846,106
Unemployment Compensation Fund ("FGTS")	25,801	26,512	274,783	259,758
	466,136	623,411	4,982,386	5,028,870
Taxes, fees and contributions				
Federal and abroad	993,620	788,520	13,838,068	9,058,194
Deferred taxes (Note 19.6)	(553,567)	(553,966)	(834,082)	(167,597)
State	1,832,558	1,435,783	3,419,214	2,625,555
Municipal	4,445	4,350	46,880	41,628
	2,277,056	1,674,687	16,470,080	11,557,780
Remuneration of third-party capital				
Financial expenses (Note 30)	2,114,124	1,884,549	5,606,440	6,128,884
Foreign exchange losses	2,752,900	550,691	4,895,498	947,376
Loss on derivative transactions	1,261,688	690,830	2,734,233	1,377,540
	6,128,712	3,126,070	13,236,171	8,453,800
Equity remuneration				
(Loss) retained earnings for the year	(4,256,528)	417,227	(4,256,528)	417,227
Dividends and interest on own capital (Note 24.2)	-	103,488	21,070	129,881
Non-controlling shareholders	-	-	58,507	67,025
	(4,256,528)	520,715	(4,176,951)	614,133
Value added distributed	4,615,376	5,944,883	30,511,686	25,654,583

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

1. Operations

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

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

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

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

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

On January 17, 2025, Raízen decided to discontinue the disclosure of its financial projections (guidance) for the year ended March 31, 2025, due to the performance observed to date and the changes still in progress at the Company, mainly those aimed at actions to recycle the portfolio and initiatives to optimize its capital structure.

1.1. Main transactions carried out in the year ended March 31, 2025

(a) Issuance of Green Notes

On September 17, 2024, the indirect subsidiary Raízen Fuels Finance S.A. ("Raízen Fuels") issued a "green" bond transaction in the amount of US$ 1,000,000 thousand, maturing in 2035. Furthermore, on February 25, 2025, Raízen Fuels issued additional notes, denominated "additional green notes", originally executed on March 5, 2024, in the amount of US$ 750,000 thousand, maturing in 2054. The details of these transactions are described in Note 18.

(b) Senior Notes funding

On February 25, 2025, Raízen Fuels issued a Senior Notes transaction in the amount of US$ 1,000,000 thousand, maturing in 2037. The details of this transaction are described in Note 18.

(c) Repurchase of Senior Notes 2027

On February 27, 2025, the indirect subsidiary Raízen Fuels concluded the process of repurchasing the Senior Notes due in 2027, with a total of US$ 154,253 thousand being exercised. The details of this transaction are described in Note 18.

(d) Issuance of debentures by RSA

On June 27 and October 7, 2024, the Company announced the issuance of simple debentures in the amount of R$ 2,550,000. The details of this transaction are described in Note 18.4.

(e) Capital increase in subsidiary RESA

At the Extraordinary General Meeting held on October 15, 2024, an increase in subsidiary RESA's capital of R$ 1,500,000 was approved, fully subscribed and paid up by the Company on this date, in local currency (Note 13,3).

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

On November 27, 2024, Raízen negotiated with the other shareholders of Raízen Paraguay the option to gradually decrease its interest in the company from 50.00% to up to 27.44% by November 2026, avoiding a disbursement of up to US$ 54,000 thousand at the end of this transaction.

During the year ended March 31, 2025, as part of this transaction, the percentage of interest held by the Company in relation to the investment in Raízen Paraguay decreased from 50.00% to 42.48%. The details of this operation are described in Note 13.5.

1.2. Liquidity

As of March 31, 2025, the parent company Raízen presented a negative net working capital of R$ 4,147,702 (negative of R$ 6,953,260 in 2024). A relevant part of current liabilities arises from the balance payable to subsidiary Raízen Energia S.A. ("RESA") and its subsidiaries, related to GRF and PPE contracts (Note 11.2), in the amount of R$ 8,490,821 (R$ 462,130 in 2024) renegotiable for maturity, if necessary.

Raízen manages operating, investment and financing cash flows in an integrated group at the consolidated level.

2. Material accounting policies

2.1. Basis of preparation

The individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil, which comprise the Brazilian Corporation Law, the rules issued by the Brazilian Securities and Exchange Commission ("CVM"), and the pronouncements issued by the Accounting Pronouncements Committee ("CPC"), which are in conformity with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and evidence all relevant information specific to the financial statements, which is consistent with that used for management of the Company.

The issue of these financial statements was approved by the Board of Directors on May 13, 2025.

2.2. Basis of measurement

The individual and consolidated financial statements were prepared on a historical cost basis, except, when applicable, for the valuation of certain assets and liabilities, such as short-term investments, inventories, biological assets, financial instruments (including derivatives), and loans and financing, which are measured at fair value.

2.3. Functional and presentation currency

These individual and consolidated financial statements are presented in Brazilian reais ("R$"), which is also the Company's functional currency. The functional currency of subsidiaries operating in the international economic environment is the U.S. Dollar ("US$"), except for its former subsidiary Raízen Paraguay S.A. ("Raízen Paraguay"), which has the Paraguayan Guarani ("GS") as its functional currency, and is no longer consolidated by Raízen as from December 1, 2024 (Note 13.5). All balances were rounded to the nearest thousand, unless otherwise stated.

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

2.4. Statement of value added

The presentation of the individual and consolidated Statement of Value Added ("SVA") is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly-held companies and includes the new provisions of Technical Pronouncement CPC 09 (R1) - Statement of Value Added. The International Financial Reporting Standards ("IFRS") do not require presentation of the SVA, which is considered supplementary information, without prejudice to the set of individual and consolidated financial statements.

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

2.5. Significant accounting judgments, estimates and assumptions

The preparation of the Company's individual and consolidated financial statements requires that management make judgments and estimates and adopt assumptions that affect the amounts disclosed referring to revenues, expenses, assets and liabilities as of the financial statements reporting date.

These estimates and assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the year in which the estimates are revised and in any subsequent years affected.

If there is a significant change in the facts and circumstances on which the assumptions and estimates are based, the statement of income and the financial position of the Company and its subsidiaries could be significantly impacted.

The accounting estimates and assumptions that require a greater level of judgment or complexity in their application are mentioned below:

- Fair value of financial instruments (Note 4.1);
- Allowance for expected credit losses (Note 7.2);
- Biological assets (Note 9.2);
- Property, plant and equipment and intangible assets, including goodwill (Note 15.2);
- Lease liabilities (Note 17.2);
- Income tax, social contribution, other taxes payable and deferred taxes (Note 19.2);
- Provision for legal disputes (Note 22.2);
- Share-based payment (Note 26.2); and
- Recognition of revenue from the sale of products at the end of the year ("cut off") (Nota 27.2).

In thousands of Reais – R$, unless otherwise indicated

2.6. Basis of consolidation

The consolidated financial statements include financial information on Raízen and its subsidiaries. Direct and indirect subsidiaries are listed below:

	2025		2024	
	Direct	**Indirect**	**Direct**	**Indirect**
Blueway Trading Importação e Exportação S.A. ("Blueway")	100%	-	100%	-
Neolubes Indústria de Lubrificantes Ltda. ("Neolubes")	-	100%	-	100%
Raízen Argentina S.A. (1)	100%	-	100%	-
Raízen Energina S.A. (1)	95%	5%	95%	5%
Deheza S.A. (1)	-	100%	-	100%
Estación Lima S.A. (1)	-	100%	-	100%
Raízen Serviços e Participações S.A. ("Raízen Serviços e Participações")	100%	-	100%	-
Raízen Paraguay S.A. (8)	-	-	50%	-
Petróleo Sabbá S.A. ("Sabbá")	80%	-	80%	-
Raízen Mime Combustíveis S.A. ("Raízen Mime")	76%	-	76%	-
Centroeste Distribuição de Derivados de Petróleo S.A. ("Centroeste Distribuição")	89%	-	89%	-
Sabor Raíz Alimentação S.A.	69%	-	69%	-
Payly Holding Ltda. (3)	100%	-	100%	-
Payly Instituição de Pagamento S.A. (3)	-	100%	-	100%
Raízen Trading DMCC	100%	-	100%	-
Raízen Energia S.A. ("RESA") (2)	100%	-	100%	-
Agrícola Ponte Alta Ltda. ("Agrícola Ponte Alta") (2) / (6)	-	-	-	100%
Benálcool Açúcar e Álcool Ltda. (2)	-	100%	-	100%
Bioenergia Araraquara Ltda. (2)	-	100%	-	100%
Bioenergia Barra Ltda. ("Bio Barra") (2)	-	100%	-	100%
Bioenergia Caarapó Ltda. (2)	-	100%	-	100%
Bioenergia Costa Pinto Ltda. (2)	-	100%	-	100%
Bioenergia Gasa S.A. (2)	-	100%	-	100%
Bioenergia Jataí Ltda. (2)	-	100%	-	100%
Bioenergia Maracaí Ltda. (2)	-	100%	-	100%
Bioenergia Rafard Ltda. (2)	-	100%	-	100%
Bioenergia Serra Ltda. (2)	-	100%	-	100%
Bioenergia Tarumã Ltda. (2)	-	100%	-	100%
Bioenergia Univalem Ltda. (2)	-	100%	-	100%
Raízen Ásia PT Ltd. (2)	-	100%	-	100%
Raízen Biomassa S.A. (2)	-	82%	-	82%
Raízen Biotecnologia S.A. (2)	-	100%	-	100%
Raízen Caarapó Açúcar e Álcool Ltda. (2)	-	100%	-	100%
Raízen Fuels Finance S.A. ("Raízen Fuels") (2)	-	100%	-	100%
Raízen GD Ltda. (2)	-	100%	-	100%
Raízen International Universal Corp. (2)	-	100%	-	100%
Raízen North America, Inc. (2)	-	100%	-	100%
Raízen Trading Colombia S.A.S. (2)	-	100%	-	100%
Raízen Trading LLP ("Raízen Trading") (2)	-	100%	-	100%
Raízen Trading Netherlands BV (2)	-	100%	-	100%
Raízen Trading S.A. (2)	-	100%	-	100%
Ethos Ergon Global Holdings PTE Ltd.	-	100%	-	100%
Ethos Sustainable Solutions PTE Ltd.	-	100%	-	100%
Raízen-Geo Biogás S.A. ("Biogás") (2)	-	92%	-	92%
Raízen-Geo Biogás Barra Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Univalem Ltda. (2)	-	100%	-	100%
Raízen Comercializadora de Gás Ltda. (2)	-	100%	-	100%
RWXE Participações S.A. (2)	-	100%	-	100%
RZ Agrícola Caarapó Ltda. (2)	-	100%	-	100%
Raízen Power Comercializadora de Energia Ltda. ("Raízen Power") (2)	-	100%	-	100%
Raízen-Geo Biogás Paraguaçu Ltda. (2) / (5)	-	-	-	100%
Raízen-Geo Biogás Rafard Ltda. (2) / (5)	-	-	-	100%
Raízen-Geo Biogás Costa Pinto Ltda. (2)	-	100%	-	100%

In thousands of Reais – R$, unless otherwise indicated

				Continuation
		2025		2024
	Direct	Indirect	Direct	Indirect
Raízen GD Next Participações S.A. ("Raízen GD") (2)	-	100%	-	100%
Raízen Energia Rio S.A. (2)		100%		100%
Raízen Serviços de O&M Ltda. (2)	-	100%	-	100%
Bio Raízen Energia S.A. (2)	-	100%	-	100%
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda. (2)	-	100%	-	100%
Bio Raízen Consultoria em Engenharia Elétrica Ltda. (2)	-	100%	-	100%
CGB Santos Energia Ltda. (2)	-	100%	-	100%
Raízen Microgeração Solar Ltda. (2)	-	100%	-	100%
CGS Piancó Ltda. (2)	-	100%	-	100%
Raízen Gera Desenvolvedora S.A. (2)	-	51%	-	51%
Raízen Centro-Sul S.A. (2)	-	100%	-	100%
Raízen Centro-Sul Paulista S.A. (2)	-	100%	-	100%
Raízen Centro-Sul Comercializadora S.A. (2)	-	100%	-	100%
Geração Bioeletricidade Santa Cândida I S.A. ("Santa Cândida I") (2) / (4)	-	100%	-	-
Geração Bioeletricidade Santa Cândida II S.A. ("Santa Cândida II") (2) / (4)	-	100%	-	-
Raízen Comercializadora de Energia Ltda. (2)	-	100%	-	100%
Bioenergia Gasa Holding S.A. ("Bio Gasa Holding") (2) / (7)	-	53%	-	-
Dunamis Projetos de Energia Fotovoltaica SPE S.A. ("Dunamis") (2) / (9)	-	1%	-	-
UFV Brasília DF GD Ltda. (2)	-	100%	-	-
RGD Solar Desenvolvimento Ltda. (2)	-	100%	-	100%
CGB Alagoas Energia S.A. (2)	-	60%	-	60%
RGD Biogás Cachoeiro de Itapemirim Ltda. (2)	-	100%	-	100%
RGD Biogás Desenvolvimento Ltda. (2)	-	100%	-	100%
CGS Alagoas Energia Ltda. (2)	-	55%	-	55%
CGH Cachoeira da Fábrica Ltda. (2)	-	100%	-	-
RGD Bioenergia S.A. (2)	-	67%	-	-
RGD Serviços de O&M Ltda. (2)	-	100%	-	-
UFV Aurora 1 (2)	-	100%	-	-
UFV Aurora 2 (2)	-	100%	-	-
UFV Aurora 3 (2)	-	100%	-	-
UFV Aurora 4 (2)	-	100%	-	-
UFV Aurora 5 (2)	-	100%	-	-
UFV Aurora 6 (2)	-	100%	-	-
UFV Santa Adélia SP GD Ltda. (2)	-	100%	-	-
UFV Senador Elói RN GD Ltda. (2)	-	100%	-	-
UFV Braúna SP GD Ltda. (2)	-	100%	-	-
UFV São Luis do Curu 2 CE GD Ltda. (2)	-	100%	-	-
UFV Ibiapina CE GD Ltda. (2)	-	100%	-	-
UFV São Gonçalo CE GD Ltda. (2)	-	100%	-	-
UFV Arcoverde PE GD Ltda. (2)	-	100%	-	-
Raízen E2G Solution S.A. (2)	-	100%	-	-
UFV Passira PE GD Ltda. (2)	-	100%	-	-
UFV Buriti dos Lopes Pl GD Ltda. (2)	-	100%	-	-
UFV Marataizes ES GD Ltda. (2)	-	100%	-	-
UFV São Manoel SP GD Ltda. (2)	-	100%	-	-
UFV Guararapes SP GD Ltda. (2)	-	100%	-	-
UFV Candiba BA GD Ltda. (2)	-	100%	-	-
UFV Paudalho PE GD Ltda. (2)	-	100%	-	-
GOSOLAR UFV I SPE S.A. (2)	-	67%	-	-
GOSOLAR UFV IV SPE S.A. (2)	-	67%	-	-
HP2 SOLAR SPE S.A. (2)	-	67%	-	-
RCL3X FIAGRO – Direitos Creditórios ("FIAGRO") (10)	-	22%	-	-

(1) Jointly called "Raízen Argentina", all based in Argentina.

(2) Jointly called "Raízen Energia and subsidiaries".

(3) Jointly called "Payly".

(4) Acquired by indirect subsidiary Bio Barra on May 31, 2024 (Note 33).

(5) On September 30, 2024, Raízen-Geo Biogás Paraguaçu Ltda. and Raízen-Geo Biogás Rafard Ltda. were dissolved by the decision of their sole shareholder Biogás; since their constitution, these companies did not conduct any activities and the shareholder does not intend to operate them in the future.

(6) On August 1, 2024, Agrícola Ponte Alta was merged into Raízen Centro-Sul Comercializadora S.A..

(7) On June 18, 2024, Bio Gasa Holding was incorporated, with Bio Barra as its parent company.

(8) On December 1, 2024, the percentage of interest held by the Company in relation to the investment in Raízen Paraguay decreased from 50.00% to 42.48%, resulting in the loss of control over this investment. See Note 13.5.

(9) As of December 1, 2024, the indirect subsidiary Raízen Power assumed economic control of Dunamis, the details of which are described in Note 13.2.

(10) The subsidiary RESA holds economic control due to its significant exposure to the risks and benefits generated by the fund's activities, which is why the assets and liabilities were fully consolidated, eliminating balances and transactions between unitholders and the fund. The consolidation reflects the economic essence of the structure, although the fund maintains its legal individuality.

Investments in subsidiaries are fully consolidated from the date of acquisition of control and continue to be consolidated until the date that control ceases to exist. The financial statements of the subsidiaries are generally prepared on the same reporting date as Raízen. Accounting policies are used consistently and, when necessary, adjustments are made to align accounting policies with those adopted by the Company.

Balances and transactions arising from operations between consolidated companies, such as revenues, expenses, and unrealized results are fully eliminated.

2.7. Summary of significant accounting policies

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

(a) Transactions in foreign currency

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

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

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

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

(b) Impairment of non-financial assets

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

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

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

(c) Financial instruments - initial recognition and subsequent measurement

(i) Financial assets

Measurement

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

A financial asset is measured at amortized cost if it meets both of the following conditions: (i) the objective is to maintain financial assets to receive contractual cash flows; and (ii) its contractual terms generate, on specific dates, cash flows that are related to the payment of principal and interest on the principal amount outstanding.

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

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

Business model evaluation

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

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

Evaluation whether contractual cash flows are solely payments of principal and interest

The Company considers the contractual terms of the instrument to assess whether the contractual cash flows are solely payments of principal and interest.

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

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

Impairment of financial assets

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

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

(ii) Financial liabilities

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

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

(iii) Offset of financial instruments - net presentation

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

(iv) Derecognition (write-off)

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

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

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

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

(v) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

Any gains or losses resulting from changes in the fair value of derivatives not designated as hedge accounting during the year are recognized directly in profit or loss, in the case of instruments related to operating transactions, in operating accounts (for example: revenue, cost, expenses) and, in the case of instruments related to financial operations, as financial income (expenses). For instruments designated as cash flow hedge, gains and losses arising from changes in the fair value of derivatives are recognized directly in equity, under "Equity adjustments".

Hedge accounting

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

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

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

- **Cash flow hedge**

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

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

- **Net investment hedge in foreign entities**

Hedge of net investment in foreign operations is accounted for similarly to cash flow hedge. Any gain or loss on the hedging instrument related to the effective hedge portion is recognized under equity, in "Equity adjustments". The gain or loss related to the ineffective portion is immediately recognized in profit or loss. Accumulated gains and losses in equity are included in profit or loss for the year, when the foreign investment is sold.

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

The Company designates certain debts (Note 18.6) as hedging items in fair value hedge relationships. The carrying amount of these debts is adjusted to include changes in the fair value of the hedged risk, with the aim of eliminating or significantly reducing measurement inconsistencies that would otherwise result in the recognition of gains and losses on loans and financing on different bases.

The counterpart of fair value hedge adjustments on loans and financing is recognized in the caption "Financial income (expenses)", as "Fair value of financial instruments liabilities" and are classified in the group "Financial income" or "Financial expenses".

- **Fair value hedge - inventories**

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

Evaluation of effectiveness tests

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

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

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

(d) Decarbonization credits ("CBIOs")

The Company is a fossil fuel distributor and has carbon offsetting goals into the atmosphere through acquisition, and subsequent definitive withdrawal of the CBIO (retirement), according to norms established by Brazil's National Petroleum Agency ("ANP") and the Ministry of Mines and Energy (MME) under the terms of the new Brazil's National Biofuels Policy.

The Company classifies the carbon credits purchased as a financial asset measured at fair value through profit or loss, including those issued for the certification of biofuel production to RESA and its subsidiaries. They are recognized under "Other receivables", in current assets, and initially measured based on the carbon credit acquisition price and/or certification (in the case of producers), matched against operating income. The goals established and published by the ANP remain in force until December of each year and are recorded by the Company as provision in "Other liabilities", in current liabilities, matched against operating income.

Payments for the purchase of CBIO credits are classified as cash flows from operating activities, in changes in assets and liabilities, in a specific line item.

(e) Provisions

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

(f) Environmental issues

The Company minimizes the risks associated with environmental issues through operating procedures and controls and investments in pollution control systems and equipment. The Company records a provision for loss on environmental expenses, under Other liabilities, to the extent that it is necessary to conduct environmental remediation of the damage caused.

2.8. Impacts of the new CPC/IFRS and ICPC/IFRIC on the financial statements

The following amendments were adopted for the first time by Raízen for the year beginning on April 1, 2024:

Amendments to IFRS 16 – Lease liability in a sale and leaseback: Clarifies aspects to be considered for treatment of a transfer of asset as sale.

Amendments to IAS 1 – Non-current liabilities with covenants: Clarifies aspects of separate classifications of current and non-current assets and liabilities in the statement of financial position, establishing presentation based on liquidity when providing reliable and more relevant information.

Review of Technical Pronouncement CPC 09 (R1) – Statement of value added: Introduces certain changes to align the local and international accounting practices, providing greater clarity and details on the generation and distribution of wealth. This review generated immaterial impacts on the comparative period of the SVA between the components of wealth created (revenues and inputs acquired from third parties) without affecting the net value added produced by the Company.

The other aforementioned amendments and improvements did not have significant impacts for the Company.

2.9. New CPC/IFRS and ICPC/IFRIC (IFRS Interpretations Committee) applicable to financial statements

The following amendments to standards have been issued by the IASB but are not yet effective for the year ended March 31, 2025. The Company decided not to early adopt any other standard, interpretation or amendment that have been issued, but are not yet effective.

Amendments IAS 12 – Income Taxes: Clarifies aspects related to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two rules published by the Organization for Economic Co-operation and Development (OECD). These amendments are effective for years beginning on/or after January 1, 2024 and, in the case of the Company, as of April 1, 2024. In all countries in which the Company has relevant industrial and commercial activities, subsidiaries are taxed at nominal income tax rates higher than 15%, except for the Dubai operation where the rate is 10%. In Brazil, Law No. 15,079/24 and RFB Normative Instruction No. 2,245/24 were published in December 2024 to adapt Brazilian tax legislation to the Organization for Economic Co-operation and Development (OECD) rules as of January 1, 2025 and, in the case of the Company, as of April 1, 2025.

Therefore, the Company does not expect significant exposure to the effects of Pillar 2 in any of the jurisdictions in which it operates, and consequently, it does not expect significant impacts on its financial statements due to such amendment, and there are no exceptions to be applied and disclosed.

Amendments to IAS 21 – Lack of exchangeability: Clarifies aspects related to the accounting treatment and disclosure when a currency lacks exchangeability into another currency. These amendments are effective for years beginning on/or after on January 1, 2025 and, in the case of the Company, as of April 1, 2025.

Carbon credits (tCO2e), carbon allowances and decarbonization credits (CBIO) – OCPC 10: The technical guidance introduces the basic recognition, measurement and disclosure requirements to be adopted by entities in origination and acquisition to meet decarbonization (retirement) or negotiation targets. OCPC10 will be effective as of January 1, 2025 and, in the case of the Company, as of April 1, 2025.

Issuance of IFRS 18 –- Presentation and disclosure in financial statements: Introduces new requirements for the presentation of the statement of income, requires the disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of information in the financial statements. This standard is effective for years beginning on/or after January 1, 2027 and, in the case of the Company, as of April 1, 2027.

Issuance of IFRS 19 – Subsidiaries without public accountability – Disclosures: This new standard allows certain eligible subsidiaries of parent entities that report in accordance with IFRS standards to apply reduced disclosure requirements. This standard is effective for years beginning on/or after January 1, 2027 and, in the case of the Company, as of April 1, 2027.

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments: The purpose of the amendments is to clarify the date of recognition and derecognition of certain financial assets and liabilities; provide additional guidance for assessing whether a financial asset meets the criteria of only payment of principal and interest; add new disclosures for certain instruments; and update the disclosures of equity instruments designated at fair value through other comprehensive income. These amendments are effective for years beginning on/or after January 1, 2026 and, in the case of the Company, as of April 1, 2026.

Amendments to IFRS 9 and IFRS 7 – Financial instruments Disclosures: The purpose of the amendments is to clarify and add requirements, including disclosures, related to certain energy purchase contracts. These amendments are effective for years beginning on/or after January 1, 2026 and, in the case of the Company, as of April 1, 2026.

IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures: Provide new disclosure requirements regarding, respectively, sustainability-related risks and opportunities and specific climate-related disclosures. CVM approved the resolution that establishes the voluntary option of disclosing sustainability-related financial information for publicly-held companies, investment funds and securitization companies for years beginning on or after January 1, 2024. The Company is assessing the possible impacts of these standards, whose adoption is required for years beginning on or after January 1, 2026 and, in the Company's case, April 1, 2026.

The Company is currently reviewing the accounting policy disclosures to confirm whether they are consistent with the required amendments. However, no material impacts are expected for the Company from the amendments mentioned above.

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

2.10. Tax reform

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

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

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

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

There will be a transition period between 2026 and 2032, in which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the process of regulation of the pending issues by LC is finalized. Consequently, there is no effect of the Reform on the financial statements for the year ended March 31, 2025.

3. Segment information

3.1. Accounting policy

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

In November 2024, the composition of the new executive board approved by the Board of Directors on October 21, 2024 came into effect. As a result of the succession of positions in the Company's management and strategic changes focused on generating value for shareholders and optimizing the Company's capital structure, decisions began to be directed towards seeking greater operational efficiency and reviewing the asset portfolio, with the aim of accelerating the process of simplifying and optimizing the Company, reinforcing the core business through the following operating segments: (i) Fuel distribution, (ii) Production and sale of Ethanol (first generation ("E1G") and second generation ("E2G")), Sugar and Bioenergy ("ESB") and (iii) Other segments. Accordingly, the Company restated the segment information previously reported for the year ended March 31, 2024.

- **Fuel distribution (previously called "Mobility"):** Mainly refers to the trade and sale activities of fossil and renewable fuels and lubricants, through a franchised network of service stations under the Shell brand throughout the national territory and in Latin America, operating in Argentina and Paraguay. Raízen Paraguay is no longer consolidated by the Company as from December 1, 2024 (Note 13).

- **ESB (previously segmented as "Sugar" and "Renewables"):** This refers to: (a) ethanol and sugar production, sale, origination and trading activities; (b) production and sale of bioenergy; (c) resale and trading of electric power; and (d) production and sale of other renewable products (solar energy and biogas). These activities were aggregated into a single segment, as their products and services come from renewable sources, use similar technologies, and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and retirement of carbon credits offered by the Company.

- **Other segments:** Refers to: (i) businesses not related to the Company's core business, such as: convenience and proximity stores, financial products and services and other port operations; and, (ii) results not allocated to specific segments, such as general and administrative expenses of corporate areas, financial results, income tax and social contribution, given that they are not considered part of an operating segment.

3.2. Operating results by segment

The performance of the segments is evaluated based on the operating income (loss) and this information is prepared based on items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. In the years ended March 31, 2025 and 2024, operating income by segment, considering the Company’s current position, is as follows:

In thousands of Reais – R$, unless otherwise indicated

								2025
	Reportable segments							
	Fuel distribution							
	Brazil	**Argentina and Paraguay (2)**	**Total**	**ESB**	**Other segments**	**Total segmented**	**Eliminations (1)**	**Consolidated**
Net operating revenue	165,931,748	28,128,866	194,060,614	65,094,040	5,021	259,159,675	(3,891,221)	255,268,454
Cost of products sold and services provided	(160,132,072)	(25,080,444)	(185,212,516)	(62,119,533)	(2,646)	(247,334,695)	3,903,034	(243,431,661)
Gross profit	5,799,676	3,048,422	8,848,098	2,974,507	2,375	11,824,980	11,813	11,836,793
Selling expenses	(2,833,718)	(1,435,471)	(4,269,189)	(2,553,727)	(2,179)	(6,825,095)	5,390	(6,819,705)
General and administrative expenses	(692,171)	(407,949)	(1,100,120)	(975,878)	(496,723)	(2,572,721)	-	(2,572,721)
Other operating revenue (expenses), net	1,297,101	278,089	1,575,190	505,949	(222)	2,080,917	(4,116)	2,076,801
Equity accounting result	4,275	21,029	25,304	-	(230,131)	(204,827)	-	(204,827)
Income (loss) before financial results and income tax and social contribution	3,575,163	1,504,120	5,079,283	(49,149)	(726,880)	4,303,254	13,087	4,316,341
Finance results	-	-	-	-	(7,462,591)	(7,462,591)	-	(7,462,591)
Income tax and social contribution	-	-	-	-	(1,030,701)	(1,030,701)	-	(1,030,701)
Net income (loss) for the year	3,575,163	1,504,120	5,079,283	(49,149)	(9,220,172)	(4,190,038)	13,087	(4,176,951)
Other selected information:								
Depreciation and amortization	(638,351)	(884,616)	(1,522,967)	(7,823,945)	(5,296)	(9,352,208)	-	(9,352,208)
Amortization of assets from contracts with clients	(558,001)	(54,226)	(612,227)	-	-	(612,227)	-	(612,227)
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(801,696)	-	(801,696)	-	(801,696)
Additions to biological assets (cash basis)	-	-	-	2,065,121	-	2,065,121	-	2,065,121
Acquisition of property, plant and equipment and intangible assets (cash basis)	662,487	1,209,989	1,872,476	7,511,676	7,902	9,392,054	-	9,392,054

(1) Eliminations mainly refers to intersegment operations and unrealized results between business.

(2) Includes the result of Raízen Paraguay referring to the period from April 1 to November 30, 2024, when it ceased to be consolidated (Note 13.5). Accordingly, the result of the equity method attributed to Raízen Paraguay is now considered in the referred segment.

In thousands of Reais – R$, unless otherwise indicated

								2024 (Restated)
	Reportable segments							
	Fuel distribution							
	Brazil	Argentina and Paraguay	Total	ESB	Other segments	Total segmented	Eliminations (1)	Consolidated
Net operating revenue	148,310,393	24,279,899	172,590,292	51,932,267	3,873	224,526,432	(4,072,193)	220,454,239
Cost of products sold and services provided	(141,102,664)	(21,333,213)	(162,435,877)	(46,177,179)	(1,829)	(208,614,885)	3,884,243	(204,730,642)
Gross profit	7,207,729	2,946,686	10,154,415	5,755,088	2,044	15,911,547	(187,950)	15,723,597
Selling expenses	(2,553,231)	(1,184,635)	(3,737,866)	(2,376,100)	(1,029)	(6,114,995)	5,471	(6,109,524)
General and administrative expenses	(730,404)	(357,128)	(1,087,532)	(1,423,486)	(371,854)	(2,882,872)	-	(2,882,872)
Other operating revenue (expenses), net	955,733	462,352	1,418,085	33,198	-	1,451,283	(3,427)	1,447,856
Equity accounting result	-	-	-	-	(252,430)	(252,430)	-	(252,430)
Income (loss) before financial results and income tax and social contribution	4,879,827	1,867,275	6,747,102	1,988,700	(623,269)	8,112,533	(185,906)	7,926,627
Finance results	-	-	-	-	(6,314,539)	(6,314,539)	-	(6,314,539)
Income tax and social contribution	-	-	-	-	(997,955)	(997,955)	-	(997,955)
Net income (loss) for the year	4,879,827	1,867,275	6,747,102	1,988,700	(7,935,763)	800,039	(185,906)	614,133
Other selected information:								
Depreciation and amortization	(714,669)	(733,826)	(1,448,495)	(7,753,193)	(3,547)	(9,205,235)	-	(9,205,235)
Amortization of assets from contracts with clients	(609,053)	(58,417)	(667,470)	-	-	(667,470)	-	(667,470)
Gain arising from changes in fair value of biological assets, net of realization	-	-	-	29,671	-	29,671	-	29,671
Additions to biological assets (cash basis)	-	-	-	1,954,864	-	1,954,864	-	1,954,864
Acquisition of property, plant and equipment and intangible assets (cash basis)	863,877	1,095,704	1,959,581	8,154,499	7,216	10,121,296	-	10,121,296

(1) Eliminations mainly refers to intersegment operations and unrealized results between business.

In thousands of Reais – R$, unless otherwise indicated

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

	2025	2024
Domestic market	169,419,936	154,027,245
Foreign market	89,739,739	70,499,187
Eliminations	(3,891,221)	(4,072,193)
Net operating revenue	255,268,454	220,454,239
Reportable segments		
Fuel distribution – Brazil		
Diesel	94,296,057	80,489,023
Gasoline	50,972,635	49,509,032
Ethanol	10,972,643	8,798,195
Jet fuel	5,963,278	6,031,875
Fuel oil	1,005,377	848,430
Lubricants	2,548,327	2,411,556
Others	173,431	222,282
	165,931,748	148,310,393
Fuel distribution – Argentina		
Diesel	9,500,437	7,836,619
Gasoline	8,942,105	6,944,019
Jet fuel	1,682,620	1,614,932
Fuel oil	2,446,597	2,235,633
Lubricants	1,149,118	1,140,543
Others	1,510,089	1,169,111
	25,230,966	20,940,857
Fuel distribution – Paraguay (1)		
Diesel	2,191,378	2,355,512
Gasoline	699,729	970,422
Ethanol	6,793	13,108
	2,897,900	3,339,042
ESB		
Ethanol	18,053,458	16,162,668
Sugar	36,820,120	30,865,885
Energy	8,049,949	3,760,872
Others	2,170,513	1,142,842
	65,094,040	51,932,267
Other segments	5,021	3,873
Eliminations	(3,891,221)	(4,072,193)
Total	255,268,454	220,454,239

(1) Includes revenue from Raízen Paraguay referring to the period from April 1 to November 30, 2024, when it ceased to be consolidated by the Company (Note 13.5).

In thousands of Reais – R$, unless otherwise indicated

Geographically, consolidated net operating revenues are presented as follows:

	2025	2024
Brazil	169,419,936	154,027,245
Argentina	28,311,426	23,657,776
Paraguay	6,464,729	3,339,041
Latin America, except for Brazil, Argentina and Paraguay	1,889,828	3,922,561
North America	15,880,159	12,713,051
Asia	19,187,960	17,720,747
Europe	14,916,380	6,121,332
Others	3,091,257	3,024,679
	259,159,675	224,526,432
Eliminations	(3,891,221)	(4,072,193)
Total	255,268,454	220,454,239

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

3.3. Operating assets by segment

The assets of the "Fuel distribution" segment are geographically allocated, comprising Brazil, Argentina and Paraguay. The assets of RESA and its subsidiaries are equally used to produce ethanol, sugar and renewables, in Bioenergy Parks located in Brazil, as shown below:

							2025
	Reportable segments						
	Fuel distribution						
	Brazil	Argentina	Paraguay	Total	ESB	Other segments	Consolidated
Investments	251,153	-	515,507	766,660	-	1,266,994	2,033,654
Property, plant and equipment	3,123,221	7,414,072	-	10,537,293	28,594,271	55	39,131,619
Intangible assets	2,755,325	594,473	-	3,349,798	2,750,060	90,720	6,190,578
Right of use	398,987	575,734	-	974,721	8,666,789	-	9,641,510
Total assets allocated by segment	6,528,686	8,584,279	515,507	15,628,472	40,011,120	1,357,769	56,997,361
Other current and non-current assets	-	-	-	-	-	84,002,317	84,002,317
Total assets	6,528,686	8,584,279	515,507	15,628,472	40,011,120	85,360,086	140,999,678
Total liabilities	-	-	-	-	-	(122,823,740)	(122,823,740)
Total net assets (liabilities)	6,528,686	8,584,279	515,507	15,628,472	40,011,120	(37,463,654)	18,175,938

In thousands of Reais – R$, unless otherwise indicated

	2024 (Restated)						
	Reportable segments						
	Fuel distribution						
	Brazil	Argentina	Paraguay	Total	ESB	Other segments	Consolidated
Investments	-	-	-	-	-	1,317,517	1,317,517
Property, plant and equipment	2,973,593	5,846,344	18,021	8,837,958	24,022,602	92	32,860,652
Intangible assets	2,801,692	536,525	329,263	3,667,480	2,769,485	88,086	6,525,051
Right of use	501,612	281,399	-	783,011	9,483,831	-	10,266,842
Total assets allocated by segment	6,276,897	6,664,268	347,284	13,288,449	36,275,918	1,405,695	50,970,062
Other current and non-current assets	-	-	-	-	-	77,213,248	77,213,248
Total assets	6,276,897	6,664,268	347,284	13,288,449	36,275,918	78,618,943	128,183,310
Total liabilities	-	-	-	-	-	(106,057,746)	(106,057,746)
Total net assets (liabilities)	6,276,897	6,664,268	347,284	13,288,449	36,275,918	(27,438,803)	22,125,564

4. Financial instruments

4.1. Accounting judgments, estimates and assumptions

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

4.2. Overview

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

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

4.3. Risk management structure

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

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

As of March 31, 2025 and 2024, the fair values related to transactions involving derivative financial instruments for hedging purposes are presented below:

In thousands of Reais – R$, unless otherwise indicated

	Individual				Consolidated			
	Notional		Fair value		Notional		Fair value	
	2025	2024	2025	2024	2025	2024	2025	2024
Commodity price risk								
Commodity derivatives								
Futures contracts	956,699	562,480	(62,385)	(10,147)	31,652,752	27,815,490	1,493,359	1,798,373
	956,699	562,480	(62,385)	(10,147)	31,652,752	27,815,490	1,493,359	1,798,373
Exchange rate and inflation risk								
Foreign exchange rate derivatives								
Futures contracts	(118,002)	157,630	(1,142)	(794)	(56,216)	59,755	(929)	(1,254)
Forward contracts	(5,878,879)	(7,884,477)	(141,954)	84,811	(9,502,653)	8,234,534	(620,027)	180,323
Exchange swap	(9,954,104)	(4,846,314)	493,172	(184,527)	(28,759,051)	(15,338,334)	698,460	(180,239)
	(15,950,985)	(12,573,161)	350,076	(100,510)	(38,317,920)	(7,044,045)	77,504	(1,170)
Interest rate risk								
Interest rate swap	(1,500,000)	(1,702,884)	(52,443)	64,379	(9,665,653)	(10,286,046)	8,819	805,612
Inflation swap	-	-	-	-	(2,871,776)	(10,056,661)	(35,192)	(129,721)
	(1,500,000)	(1,702,884)	(52,443)	64,379	(12,537,429)	(20,342,707)	(26,373)	675,891
Total			235,248	(46,278)			1,544,490	2,473,094
Current assets			182,542	339,510			6,228,810	6,785,291
Non-current assets			547,282	143,233			3,854,313	2,611,028
Total assets			729,824	482,743			10,083,123	9,396,319
Current liabilities			(286,799)	(111,844)			(6,003,474)	(5,006,683)
Non-current liabilities			(207,777)	(417,177)			(2,535,159)	(1,916,542)
Total liabilities			(494,576)	(529,021)			(8,538,633)	(6,923,225)
Total			235,248	(46,278)			1,544,490	2,473,094

In thousands of Reais – R$, unless otherwise indicated

4.4. Price risk (Consolidated)

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

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

Derivatives	Long/ Short	Markets	Agreements	Maturities	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
							Price risk: commodity derivatives outstanding as of March 31, 2025	
Futures	Short	ICE	Sugar#11	Apr/25 to Feb/27	15,028,468	t	35,184,827	482,963
Futures	Short	NYSE LIFFE	Sugar#5	Apr/25 to Sep/25	108,700	t	328,099	(4,149)
Futures	Short	OTC	Sugar#11	Apr/25 to Feb/27	1,953,606	t	4,374,571	(258,166)
Options	Short	ICE	Sugar#11	Apr/25 to Feb/27	328,438	t	743,000	(34,013)
Options	Short	OTC	Sugar#11	Apr/25	2,388	t	6,088	(764)
Subtotal – sugar futures short position					17,421,600		40,636,585	185,871
Futures	Long	ICE	Sugar#11	Apr/25 to Feb/27	(15,502,454)	t	(32,962,943)	152,381
Futures	Long	NYSE LIFFE	Sugar#5	Apr/25 to Sep/25	(90,450)	t	(283,272)	(5,709)
Futures	Long	OTC	Sugar#11	Apr/25 to Apr/26	(101,700)	t	(120,338)	2,960
Options	Long	ICE	Sugar#11	Apr/25 to Feb/27	(300,496)	t	(623,601)	34,574
Subtotal – sugar futures long position					(15,995,100)		(33,990,154)	184,206
Physical fixed	Short	ICE	Sugar#11	Apr/25 to Jan/31	14,189,869	t	30,096,965	125,718
Physical fixed	Short	NYSE LIFFE	Sugar#5	Apr/25 to Jun/25	92,845	t	292,738	15,395
Subtotal – physical fixed sugar short position					14,282,714		30,389,703	141,113
Physical fixed	Long	ICE	Sugar#11	Apr/25 to Dec/28	(6,730,099)	t	(10,944,673)	(28,073)
Physical fixed	Long	NYSE LIFFE	Sugar#5	Apr/25 to Feb/28	(505,476)	t	(1,274,874)	(28,413)
Subtotal – physical fixed sugar long position					(7,235,575)		(12,219,547)	(56,486)
Subtotal – sugar futures short position, net					8,473,639		24,816,587	454,704
Futures	Short	B3	Ethanol	Apr/25 to Mar/26	60,810	m³	167,839	(1,285)
Futures	Short	NYMEX	Ethanol	Apr/25 to Mar/26	256,841	m³	856,716	(17,819)
Futures	Short	ICE	Ethanol	Apr/25 to Dec/25	154,000	m³	606,766	(11,883)
Futures	Short	OTC	Ethanol	Apr/25 to Dec/25	2,210	m³	22,802	(2,213)
Subtotal – ethanol futures short position					473,861		1,654,123	(33,200)
Futures	Long	B3	Ethanol	Apr/25 to Mar/26	(126,990)	m³	(346,805)	2,227
Futures	Long	NYMEX	Ethanol	Apr/25 to Mar/26	(248,260)	m³	(738,639)	1,797
Futures	Long	ICE	Ethanol	Apr/25 to Dec/25	(111,400)	m³	(446,374)	36
Futures	Long	OTC	Ethanol	Apr/25 to Dec/25	(7)	m³	(4,558)	(469)
Subtotal – ethanol futures long position					(486,657)		(1,536,376)	3,591
Physical fixed	Short	CHGOETHNL	Ethanol	Apr/25 to Dec/26	375,658	m³	1,238,227	58,865
Physical fixed	Long	CHGOETHNL	Ethanol	Apr/25 to Feb/26	(424,858)	m³	(1,309,911)	(12,555)
Subtotal – physical fixed ethanol long position, net					(49,200)		(71,684)	46,310
Subtotal – ethanol futures long position, net					(61,996)		46,063	16,701
Futures	Short	NYMEX	Gasoline	Apr/25	204,792	m³	685,188	(26,373)
Futures	Long	NYMEX	Gasoline	Apr/25	(7,791)	m³	(26,389)	681
Subtotal – gasoline futures short position, net					197,001		658,799	(25,692)

In thousands of Reais – R$, unless otherwise indicated

Continuation

Price risk: commodity derivatives outstanding as of March 31, 2025								
Derivatives	**Long/ Short**	**Markets**	**Agreements**	**Maturities**	**Notional (units)**		**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Futures	Short	NYMEX	Heating Oil	Apr/25 to May/26	616,635	m³	1,107,645	(20,920)
Futures	Short	ICE	Heating Oil	Apr/25 to Dec/25	727,415	m³	2,417,183	(23,766)
Futures	Short	OTC	Heating Oil	Apr/25 to Jul/25	69,139	m³	6,240	(12,702)
Options	Short	ICE	Heating Oil	Apr/25	238,500	m³	637,298	(14,757)
Subtotal – heating oil futures short position					1,651,689		4,168,366	(72,145)
Futures	Long	NYMEX	Heating Oil	Apr/25 to May/26	(437,467)	m³	(724,928)	(1,020)
Futures	Long	ICE	Heating Oil	Apr/25 to Dec/25	(979,385)	m³	(2,799,027)	48,360
Futures	Long	OTC	Heating Oil	Apr/25 to May/25	(50,702)	m³	(10,632)	7,588
Options	Long	NYMEX	Heating Oil	Apr/25 to Jun/25	(80,136)	m³	(251,973)	3,100
Options	Long	ICE	Heating Oil	Apr/25	(238,500)	m³	(640,227)	14,757
Subtotal – heating oil futures long position					(1,786,190)		(4,426,787)	72,785
Futures	Short	ICE	Heating Oil	Apr/25 to Jun/25	101,840	t	212,573	4,348
Futures	Long	ICE	Heating Oil	Apr/25 to Jun/25	(179,840)	t	(237,627)	(10,449)
Subtotal – heating oil futures long position, net					(78,000)		(25,054)	(6,101)
Physical fixed	Short	NYMEX	Heating Oil	Apr/25	2,204,223	m³	944,365	48,396
Physical fixed	Long	NYMEX	Heating Oil	Apr/25 to Dec/25	(8,451,378)	m³	(1,960,373)	(67,258)
Subtotal – physical fixed heating oil long position					(6,247,155)		(1,016,008)	(18,862)
Subtotal – heating oil futures long position, net					(6,459,656)		(1,299,483)	(24,323)
Physical fixed	Short	CCEE/OTC	Energy	Apr/25 to Dec/49	66,165,331	mwh	17,708,765	(2,945,331)
Physical fixed	Long	CCEE/OTC	Energy	Apr/25 to Dec/34	(53,273,099)	mwh	(10,277,979)	4,017,300
Subtotal – energy physical fixed short position, net					12,892,232		7,430,786	1,071,969
Net exposure of commodity derivatives as of March 31, 2025							31,652,752	1,493,359
Net exposure of commodity derivatives as of March 31, 2024							27,815,490	1,798,373

4.5. Exchange rate risk (Consolidated)

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

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

Exchange rate risk: foreign exchange derivatives outstanding as of March 31, 2025							
Derivatives	**Long/ Short**	**Markets**	**Agreements**	**Maturities**	**Notional (US$ thousand)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Futures	Short	B3	Commercial Dollar	Apr/25 to May/25	307,800	1,767,449	5,315
Futures	Long	B3	Commercial Dollar	Apr/25 to May/25	(317,590)	(1,823,665)	(6,244)
Subtotal – futures long position, net					(9,790)	(56,216)	(929)
Forward	Short	OTC	NDF	Apr/25 to Jul/30	4,386,132	25,186,050	(356,805)
Forward	Long	OTC	NDF	Apr/25 to Aug/28	(6,041,013)	(34,688,703)	(263,222)
Subtotal – forward long position, net (1)					(1,654,881)	(9,502,653)	(620,027)

Continuation

Exchange rate risk: foreign exchange derivatives outstanding as of March 31, 2025							
Derivatives	**Long/ Short**	**Markets**	**Agreements**	**Maturities**	**Notional (US$ thousand)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Exchange swap	Short	OTC	Exchange swap	Jan/27	150,000	861,330	(106,309)
Exchange swap	Long	OTC	Exchange swap	Apr/25 to Feb/37	(5,158,368)	(29,620,381)	804,769
Subtotal – exchange swap long position, net (2)					(5,008,368)	(28,759,051)	698,460
Net exposure of foreign exchange derivatives as of March 31, 2025					(6,673,039)	(38,317,920)	77,504
Net exposure of foreign exchange derivatives as of March 31, 2024					(1,409,881)	(7,044,045)	(1,170)

(1) As of March 31, 2025 and 2024, the Non-Deliverable Forwards ("NDF") contracted to hedge certain loans and financing have a positive fair value of R$ 127,950 and negative fair value of R$ 100,080, respectively.

(2) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object certain loans and financing (Note 18.6).

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

	R$	**US$ (in thousands)**
Cash and cash equivalents (Note 5)	8,057,539	1,403,215
Securities (Note 6.1)	609,514	106,146
Restricted cash (Note 6.2)	522,133	90,929
Trade accounts receivable (Note 7)	3,466,720	603,727
Advances to suppliers (Note 16.4)	85,532	14,895
Related parties (Note 11)	(2,645,440)	(460,701)
Advances from clients (Note 20)	(6,847,041)	(1,192,407)
Suppliers (Note 16.2)	(7,343,873)	(1,278,930)
Suppliers - Agreements (Note 16.3)	(1,265,112)	(220,318)
Loans and financing (Note 18)	(44,070,975)	(7,674,929)
Lease liabilities (Note 17.4)	(549,126)	(95,630)
Other liabilities (Note 21)	(925,298)	(161,140)
Derivative financial instruments (Note 4.5)		6,673,039
Net foreign exchange exposure		(2,192,104)
Derivatives settled in the month following closing (1)		15,289
Net currency exposure, adjusted as of March 31, 2025 (2) / (3)		(2,176,815)
Net currency exposure, adjusted as of March 31, 2024 (3)		(3,894,810)

(1) Maturities on the 1st business day of the subsequent month, settled based on the US dollar reference rate, calculated by the Central Bank of Brazil, of the last closing day of the month, quoted at R$ 5.7422 (R$ 4.9962 in 2024).

In thousands of Reais – R$, unless otherwise indicated

(2) The adjusted net currency exposure will be substantially offset in the future with highly probable future revenues of product exports and/costs of product imports. Derivatives contracted to protect these items not yet recognized in the balance sheet are designated in hedge accounting relationships.

(3) Book balance of assets and liabilities denominated in foreign currencies at the statement of financial position date, except for the notional value of exchange rate derivative financial instruments.

4.6. Hedge accounting effect (Consolidated)

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

(a) Estimated realization

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

			Year of realization						
Financial instruments	**Markets**	**Risks**	**2025 /2026**	**2026 /2027**	**2027 /2028**	**Above 2028**	**Contributed equity valuation adjustments (1)**	**2025**	**2024**
Futures	OTC / ICE	Sugar#11 and #5	239,100	2,054	-	-	2,580,141	2,821,295	2,422,049
Futures	B3 / OTC / NYMEX	Ethanol	3,850	-	-	-	446,098	449,948	447,884
Futures	NYMEX / OTC	Heating Oil	(15,923)	1,100	-	-	-	(14,823)	(2,842)
Options	ICE	Sugar#11	-	-	-	-	90,028	90,028	90,028
Forward	OTC	Exchange	(44,745)	59,192	67,644	143,531	(381,935)	(156,313)	436,450
Swap	OTC	Inflation	22,981	(588)	-	-	-	22,393	-
Debts	OTC	Exchange	(367,144)	(289,727)	-	-	1,070,489	413,618	301,322
			(161,881)	(227,969)	67,644	143,531	3,804,821	3,626,146	3,694,891
(-) Deferred taxes			55,040	77,509	(22,999)	(48,801)	(1,293,639)	(1,232,890)	(1,256,263)
Effect on equity			(106,841)	(150,460)	44,645	94,730	2,511,182	2,393,256	2,438,628

			Year of realization						
Financial instruments	**Markets**	**Risks**	**2024 /2025**	**2025 /2026**	**2026 /2027**	**Above 2027**	**Contributed equity valuation adjustments (1)**	**2024**	**2023**
Futures	OTC / ICE	Sugar#11 and #5	(174,027)	15,935	-	-	2,580,141	2,422,049	1,609,907
Futures	B3 / OTC / NYMEX	Ethanol	1,786	-	-	-	446,098	447,884	444,278
Futures	NYMEX / OTC	Heating Oil	(4,244)	1,402	-	-	-	(2,842)	-
Options	ICE	Sugar#11	-	-	-	-	90,028	90,028	78,664
Forward	OTC	Exchange	354,951	101,413	87,463	274,558	(381,935)	436,450	408,848
Debts	OTC	Exchange	(256,389)	(256,389)	(256,389)	-	1,070,489	301,322	251,602
			(77,923)	(137,639)	(168,926)	274,558	3,804,821	3,694,891	2,793,299
(-) Deferred taxes			26,494	46,797	57,435	(93,350)	(1,293,639)	(1,256,263)	(949,722)
Effect on equity			(51,429)	(90,842)	(111,491)	181,208	2,511,182	2,438,628	1,843,577

In thousands of Reais – R$, unless otherwise indicated

(1) Other comprehensive income contributed by the corporate reorganization of RESA and the business combination of Raízen Centro-Sul, in the amount of R$ 2,366,247 and R$ 144,935, respectively, occurred during the fiscal year ended March 31, 2022.

(b) Cash flow hedge

	2025	2024
Balance at beginning of year	2,438,628	1,843,577
Movements occurred in the year:		
Designation as hedge accounting		
Fair value of commodity futures	(123,584)	(1,189,475)
Fair value of forward exchange contracts	(767,168)	868,760
Fair value of inflation swap	22,393	-
Debts	-	6,932
Total designation	(868,359)	(313,783)
Realization and write-off of commodities and foreign exchange results		
Net operating revenue	753,332	1,245,885
Cost of products sold and services provided	49,097	(26,267)
Other operating expenses, net	(2,815)	(4,243)
Total realization and write-off	799,614	1,215,375
Total movements occurred during the year (before deferred taxes)	(68,745)	901,592
Effect of deferred taxes	23,373	(306,541)
Total movements occurred during the year (net of deferred taxes)	(45,372)	595,051
Balance at the end of the year	2,393,256	2,438,628

For the years ended March 31, 2025 and 2024, there were no significant reclassifications to financial results referring to ineffective portions of the structures designated as cash flow hedges.

(c) Fair value hedge - inventories

The parent company Raízen designates as fair value hedge the inventories of oil products with pegged derivatives. Risk management is primarily intended for recognizing inventory at a floating price, as Raízen's sales revenue will be upon sale of products to its clients. Hedge accounting aims to minimize any type of mismatching in the statement of income for the year, causing both the derivatives and the inventory to be recorded at fair value, with the change being recognized under Cost of products sold and services provided, whose positive impact was R$ 30,763 as of March 31, 2025 (positive impact of R$ 9,903 in 2024). As of March 31, 2025, the fair value measurement balance of inventories is increased by R$ 37,715 (increased by R$ 6,952 in 2024).

In thousands of Reais – R$, unless otherwise indicated

4.7. Interest rate and inflation risk (Consolidated)

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

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

Interest rate and inflation risk: interest and inflation derivatives outstanding as of March 31, 2025							
Derivatives	**Long/ Short**	**Markets**	**Agreements**	**Maturities**	**Notional (US$ thousand)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Interest rate swap (1)	Long	OTC	Interest rate swap	Mar/26 to Sep/39	(1,683,267)	(9,665,653)	8,819
Subtotal – interest rate swap long position					(1,683,267)	(9,665,653)	8,819
Inflation swap	Short	OTC	Inflation swap	Jan/29 to Feb/34	1,067,000	6,126,927	(29,124)
Inflation swap	Long	OTC	Inflation swap	May/25 to Feb/34	(1,567,118)	(8,998,703)	(6,068)
Subtotal – inflation swap long position, net					(500,118)	(2,871,776)	(35,192)
Net exposure of interest and inflation derivatives as of March 31, 2025					(2,183,385)	(12,537,429)	(26,373)
Net exposure of interest and inflation derivatives as of March 31, 2024					(4,071,636)	(20,342,707)	675,891

(1) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object certain loans and financing (Note 18.6).

In thousands of Reais – R$, unless otherwise indicated

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

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

In thousands of Reais – R$, unless otherwise indicated

			Hedge effects on the consolidated profit or loss					
Consolidated result information	**Exposure**	**Hedge**	**Exchange**	**Commodities**	**Interest**	**Total**	**Income excluding hedge effects**	**2024**
Net operating revenue	Operating income	Cash flow and fair value	803,522	(1,725,963)	-	(922,441)	221,376,680	220,454,239
Cost of products sold and services provided	Operating income	Cash flow and fair value	19,537	(87,183)	-	(67,646)	(204,662,996)	(204,730,642)
Gross profit (loss)			823,059	(1,813,146)	-	(990,087)	16,713,684	15,723,597
Selling, general and administrative expenses	-	-	-	-	-	-	(8,992,396)	(8,992,396)
Other operating revenue, net	Operating income	Cash flow	4,029	226	-	4,255	1,443,601	1,447,856
Equity accounting result	-	-	-	-	-	-	(252,430)	(252,430)
Income (loss) before financial results and income tax and social contribution			827,088	(1,812,920)	-	(985,832)	8,912,459	7,926,627
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	115,085	-	(194,578)	(79,493)	(6,049,391)	(6,128,884)
Financial income	-	-	-	-	-	-	851,619	851,619
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	13,941	-	-	13,941	326,325	340,266
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(462,883)	(91,611)	(823,046)	(1,377,540)	-	(1,377,540)
			(333,857)	(91,611)	(1,017,624)	(1,443,092)	(4,871,447)	(6,314,539)
Income (loss) before income tax and social contribution			493,231	(1,904,531)	(1,017,624)	(2,428,924)	4,041,012	1,612,088

In thousands of Reais - R$, unless otherwise indicated

The breakdown of commodity hedge effects on the consolidated operating income, during the years ended March 31, 2025 and 2024, is shown below:

				2025
	Sugar	**Ethanol**	**Oil and oil products**	**Total commodities**
Net operating revenue	(496,367)	942	-	(495,425)
Cost of products sold and services provided	249,528	(142,752)	278,692	385,468
Gross profit (loss)	(246,839)	(141,810)	278,692	(109,957)
Other operating revenue (expenses), net	-	-	-	-
Income (loss) before financial results and income tax and social contribution	(246,839)	(141,810)	278,692	(109,957)

				2024
	Sugar	**Ethanol**	**Oil and oil products**	**Total commodities**
Net operating revenue	(1,690,102)	(35,861)	-	(1,725,963)
Cost of products sold and services provided	466,531	(172,280)	(381,434)	(87,183)
Gross loss	(1,223,571)	(208,141)	(381,434)	(1,813,146)
Other operating revenue, net	-	226	-	226
Loss before financial results and income tax and social contribution	(1,223,571)	(207,915)	(381,434)	(1,812,920)

4.9. Credit risk (Consolidated)

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

Guarantee margins (Restricted cash, Note 6.2) - Derivative transactions on commodity exchanges (ICE US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of March 31, 2025, amounts to R$ 610,525 (R$ 582,462 in 2024), of which R$ 88,392 (R$ 45,072 in 2024) in restricted financial investments and R$ 522,133 (R$ 537,390 in 2024) in margin on derivative transactions.

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

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

4.10. Liquidity risk (Consolidated)

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

As part of the liquidity management process, management prepares business plans and monitors their execution, discussing the positive and negative cash flow risks and assessing the availability of financial resources to support its operations, investments, and refinancing needs.

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

	Up to 1 year	From 1 to 2 years	From 3 to 5 years	Above 5 years	2025
Loans and financing	5,130,998	4,403,827	23,466,480	59,803,785	92,805,090
Suppliers (Note 16.a)	12,244,549	-	-	-	12,244,549
Suppliers - Agreements (Note 16.b)	9,597,400	-	-	-	9,597,400
Lease liabilities from third parties and related parties (Note 17.4)	3,721,927	3,164,526	5,654,578	3,581,144	16,122,175
Derivative financial instruments (Note 4.b)	6,003,471	1,278,590	331,168	925,404	8,538,633
Related parties (1)	1,603,083	256,679	946,248	3,438,261	6,244,271
Other liabilities	3,331,922	597,384	1,146,789	699,352	5,775,447
	41,633,350	9,701,006	31,545,263	68,447,946	151,327,565

In thousands of Reais - R$, unless otherwise indicated

	Up to 1 year	From 1 to 2 years	From 3 to 5 years	Above 5 years	2024
Loans and financing	6,675,237	2,216,479	15,982,686	28,533,315	53,407,717
Suppliers (Note 16.2)	12,790,299	-	-	-	12,790,299
Suppliers - Agreements (Note 16.3)	11,235,968	-	-	-	11,235,968
Lease liabilities from third parties and related parties (Note 17.4)	4,817,425	2,993,511	5,986,531	4,015,005	17,812,472
Derivative financial instruments (Note 4.b)	5,006,683	498,271	1,277,962	140,309	6,923,225
Related parties (1)	2,082,406	179,122	683,166	3,292,233	6,236,927
Other liabilities (2)	89,932	89,932	89,931	-	269,795
	42,697,950	5,977,315	24,020,276	35,980,862	108,676,403

(1) Except lease liabilities with related parties.

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

4.11. Fair value (Consolidated)

The fair value of financial assets and liabilities is the amount for which a financial instrument may be exchanged in a current transaction between willing parties, other than a forced sale or settlement. The fair value of cash and cash equivalents, trade accounts receivable, suppliers, related parties and other short-term obligations approximates the respective carrying amount. The fair value of long-term assets and liabilities does not differ significantly from their carrying amount.

The fair value of loans and financing is obtained by determining the present value of future cash flows of obligations using, for this purpose, interest rate curves (according to contracted indexes). These financial instruments are substantially subject to variable interest rates (Note 18.6), resulting in a fair value that approximates the amounts recorded in the financial statements.

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

In thousands of Reais - R$, unless otherwise indicated

The consolidated financial instruments are classified into the following categories:

			2025			2024
	Amortized cost	**Fair value through profit or loss**	**Total**	**Amortized cost**	**Fair value through profit or loss**	**Total**
Financial assets						
Cash and cash equivalents (Note 5)	8,238,960	-	8,238,960	7,876,530	-	7,876,530
Financial investments (Note 5)	-	13,482,433	13,482,433	-	6,943,376	6,943,376
Securities (Note 6.1)	1,148,074	-	1,148,074	1,099,081	-	1,099,081
Restricted cash (Note 6.2)	523,980	88,392	612,372	539,140	45,072	584,212
Trade accounts receivable (Note 7)	8,351,356	-	8,351,356	10,316,916	-	10,316,916
Derivative financial instruments (Note 4.3)	-	10,083,123	10,083,123	-	9,396,319	9,396,319
Related parties (Note 11)	2,410,238	-	2,410,238	2,360,762	-	2,360,762
Other receivables	-	-	-	-	79,544	79,544
Total financial assets	20,672,608	23,653,948	44,326,556	22,192,429	16,464,311	38,656,740
Financial liabilities						
Loans and financing (Note 18.6) (1)	(57,970,371)	-	(57,970,371)	(35,599,821)	-	(35,599,821)
Derivative financial instruments (Note 4.3)	-	(8,538,633)	(8,538,633)	-	(6,923,225)	(6,923,225)
Suppliers (Note 16.2)	(12,244,549)	-	(12,244,549)	(12,790,299)	-	(12,790,299)
Suppliers - Agreements (Note 16.3)	(9,597,400)	-	(9,597,400)	(11,235,968)	-	(11,235,968)
Related parties (Note 11)	(5,848,363)	-	(5,848,363)	(6,036,595)	-	(6,036,595)
Other liabilities	(5,368,166)	-	(5,368,166)	(3,789,916)	-	(3,789,916)
Total financial liabilities	(91,028,849)	(8,538,633)	(99,567,482)	(69,452,599)	(6,923,225)	(76,375,824)

(1) The Company designates certain debts (Note 18.6) as hedging items in fair value hedge relationships. The fair value balance of the hedged risk linked to loans and financing totaled a negative amount of R$ 1,693,771 on March 31, 2025 (R$ 726,163 in 2024).

Fair value hierarchy

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

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

In thousands of Reais - R$, unless otherwise indicated

As of March 31, 2025 and 2024, the hierarchies used in the valuation techniques of the Company's consolidated financial instruments are described below:

			2025
Financial instruments measured at fair value	**Level 1**	**Level 2**	**Total**
Financial assets			
Financial investments (Note 5)	-	13,482,433	13,482,433
Restricted cash (Note 6.2)	-	88,392	88,392
Derivative financial instruments (Note 4.3)	3,012,598	7,070,525	10,083,123
Total financial assets	3,012,598	20,641,350	23,653,948
Financial liabilities			
Loans and financing (Note 18.6) (1)	-	(1,693,771)	(1,693,771)
Derivative financial liabilities (Note 4.3)	(2,589,563)	(5,949,070)	(8,538,633)
Total financial liabilities	(2,589,563)	(7,642,841)	(10,232,404)
Total as of March 31, 2025	423,035	12,998,509	13,421,544

			2024
Financial instruments measured at fair value	**Level 1**	**Level 2**	**Total**
Financial assets			
Financial investments (Note 5)	-	6,943,376	6,943,376
Restricted cash (Note 6.2)	-	45,072	45,072
Derivative financial instruments (Note 4.3)	5,254,323	4,141,996	9,396,319
Other assets	-	79,544	79,544
Total financial assets	5,254,323	11,209,988	16,464,311
Financial liabilities			
Loans and financing (Note 18.6) (1)	-	(726,163)	(726,163)
Derivative financial instruments (Note 4.3)	(4,327,918)	(2,595,307)	(6,923,225)
Total financial liabilities	(4,327,918)	(3,321,470)	(7,649,388)
Total as of March 31, 2024	926,405	7,888,518	8,814,923

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

During the years ended March 31, 2025 and 2024, there were no transfers between these levels to determine the fair value of financial instruments.

4.12. Sensitivity analysis (Consolidated)

Raízen adopted three scenarios for its sensitivity analysis, one probable and two (possible and remote) that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the future market curves of commodities such as sugar, ethanol, diesel (heating oil), energy prices, interest rates, inflation rates, exchange rates

In thousands of Reais - R$, unless otherwise indicated

(US$/BRL), and other exchange rates as of March 31, 2025. The values presented correspond to the fair value of the derivatives on the mentioned dates. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on product price curves, US dollar and other currencies, which were calculated based on the probable scenario.

Sensitivity analysis table

(a) Changes in fair value of derivative financial instruments

		Impact on consolidated profit or loss (*)				
	Risk factors	**Probable scenario**	**Possible scenario + 25%**	**Fair value balance**	**Remote scenario + 50%**	**Fair value balance**
Price risk						
Futures contracts:						
Purchase and sale commitments	Sugar price increase	454,704	(5,409,516)	(4,954,812)	(10,819,032)	(10,364,328)
Purchase and sale commitments	Ethanol price decrease	16,701	16,036	32,737	32,072	48,773
Purchase and sale commitments	Gasoline price increase	(25,692)	(171,123)	(196,815)	(342,246)	(367,938)
Purchase and sale commitments	Heating oil price decrease	(24,323)	(219,014)	(243,337)	(438,028)	(462,351)
Purchase and sale commitments	Energy price increase	1,071,969	(189,929)	882,040	(379,858)	692,111
		1,493,359	(5,973,546)	(4,480,187)	(11,947,092)	(10,453,733)
Exchange rate risk						
Futures contracts:						
Purchase and sale commitments	US$/R$ exchange rate decrease	(929)	(28,116)	(29,045)	(56,232)	(57,161)
Forward contracts:						
Purchase and sale commitments	US$/R$ exchange rate decrease	(636,198)	1,672,552	1,036,354	3,345,104	2,708,906
Purchase and sale commitments	Euro ("€")/US$ exchange rate decrease	12,623	584,934	597,557	1,169,868	1,182,491
Purchase and sale commitments	€/R$ exchange rate decrease	3,548	(22,935)	(19,387)	(45,870)	(42,322)
Exchange swaps:						
Purchase and sale commitments	US$/R$ exchange rate decrease	698,460	(6,802,174)	(6,103,714)	(13,604,348)	(12,905,888)
		77,504	(4,595,739)	(4,518,235)	(9,191,478)	(9,113,974)
Interest and inflation rate risk						
Interest swap:						
Purchase and sale commitments	Interest rate decrease	8,819	1,032,157	1,040,976	2,064,314	2,073,133
Inflation swap and others:						
Purchase and sale commitments	Inflation rate decrease	(35,192)	(24,157)	(59,349)	(48,314)	(83,506)
		(26,373)	1,008,000	981,627	2,016,000	1,989,627
Total		1,544,490	(9,561,285)	(8,016,795)	(19,122,570)	(17,578,080)

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

In thousands of Reais - R$, unless otherwise indicated

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

						Scenarios
Derivative	**Risk factor**	**Index**	**Position**	**Probable**	**Possible + 25%**	**Remote + 50%**
Futures	Sugar price increase	R$/ton	Short	2,353	2,941	3,529
Futures	Ethanol price decrease	R$/m³	Long	2,775	2,081	1,387
Futures	Gasoline price increase	R$/m³	Short	3,475	4,343	5,212
Futures	Heating oil price decrease	R$/m³	Long	1,062	796	531
Futures	Energy price increase	R$/mwh	Short	280	350	420
Futures	Exchange rate decrease	US$/R$	Long	5.58	4.19	2.79
Forward	Exchange rate decrease	US$/R$	Long	5.58	4.19	2.79
Forward	Exchange rate decrease	€/US$	Long	1.20	0.90	0.60
Forward	Exchange rate decrease	€/R$	Long	6.42	4.82	3.21
Swap	Exchange rate decrease	US$/R$	Long	5.74	4.31	2.87
Swap	Interest rate decrease (CDI)	% p.y.	Long	14.15	10.61	7.07
Swap	Inflation rate decrease (IPCA)	% p.y.	Long	9.97	7.48	4.99

(b) Net foreign exchange exposure

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

					Scenarios
Net foreign exchange exposure	**Asset/Liability balance**	**Possible +25%**	**Remote +50%**	**Possible -25%**	**Remote -50%**
Cash and cash equivalents (Note 5)	8,057,539	2,014,385	4,028,770	(2,014,385)	(4,028,770)
Restricted cash (Note 6.1)	609,514	152,379	304,758	(152,379)	(304,758)
Securities (Note 6.2)	522,133	130,533	261,066	(130,533)	(261,066)
Trade accounts receivable (Note 7.a)	3,466,720	866,680	1,733,360	(866,680)	(1,733,360)
Advances to suppliers (Note 16.4)	85,532	21,383	42,766	(21,383)	(42,766)
Related parties (Note 11.2)	(2,645,440)	(661,360)	(1,322,720)	661,360	1,322,720
Advances from clients (Note 20)	(6,847,041)	(1,711,760)	(3,423,520)	1,711,760	3,423,520
Suppliers (Note 16.2)	(7,343,873)	(1,835,968)	(3,671,936)	1,835,968	3,671,936
Suppliers - Agreements (Note 16.3)	(1,265,112)	(316,278)	(632,556)	316,278	632,556
Loans and financing (Note 18)	(44,070,975)	(11,017,744)	(22,035,488)	11,017,744	22,035,488
Lease liabilities (Note 17.4)	(549,126)	(137,282)	(274,564)	137,282	274,564
Other liabilities (Note 21)	(925,298)	(231,325)	(462,650)	231,325	462,650
Additional impact on consolidated income (loss) for the year		(12,726,357)	(25,452,714)	12,726,357	25,452,714

In thousands of Reais - R$, unless otherwise indicated

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

	R$/US$
Probable, statement of financial position balance	5.74
Possible scenario +25%	7.18
Remote scenario +50%	8.61
Possible scenario -25%	4.31
Remote scenario -50%	2.87

(c) Interest rate and inflation sensitivity

As of March 31, 2025, the probable scenario considers the weighted average post-fixed annual interest rate on loans and financing. Additionally, financial investments and securities consider post-fixed rates based on the CDI and IPCA accumulated over the past 12 months, when applicable. In both cases, simulations were performed with an increase and decrease of 25% and 50%. The consolidated results of the interest rate sensitivity are presented below:

					Scenarios
	Probable	**Possible +25%**	**Remote +50%**	**Possible -25%**	**Remote -50%**
Financial investments	1,520,584	380,146	760,292	(380,146)	(760,292)
Investment fund (securities)	21,643	5,411	10,822	(5,411)	(10,822)
Restricted financial investments (restricted cash)	10,237	2,559	5,118	(2,559)	(5,118)
Post-fixed loans and financing	(2,170,882)	(542,721)	(1,085,442)	542,721	1,085,442
Additional impact on consolidated income (loss) for the year	(618,418)	(154,605)	(309,210)	154,605	309,210

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

					Scenarios
Annual rates	**Probable**	**Possible +25%**	**Remote +50%**	**Possible -25%**	**Remote -50%**
100.57% accumulated CDI	11.29%	14.11%	16.94%	8.47%	5.65%
100% accumulated CDI + 0.5%	11.83%	14.79%	17.75%	8.87%	5.92%
Accumulated IPCA	5.48%	6.85%	8.22%	4.11%	2.74%
Weighted post-fixed annual interest rate on loans and financing	10.36%	12.95%	15.54%	7.77%	5.18%

4.13. Capital management (Consolidated)

The Company's objective when managing its capital structure is to ensure the continuity of its operations and finance investment opportunities, maintaining a healthy credit profile and offering an adequate return to its shareholders.

In thousands of Reais - R$, unless otherwise indicated

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

Agency	Scale	Rating	Outlook	Date
Fitch	National	AAA (bra)	Stable	June/2024
	Global	BBB	Stable	June/2024
Moody's	National	AAA.Br	Stable	February/2025
	Global	Baa3	Stable	February/2023
Standard & Poor's	National	brAAA	Stable	January/2025
	Global	BBB	Negative	January/2025

Consolidated financial leverage ratios as of March 31, 2025 and 2024 were calculated as follows:

	2025	2024
Third-party capital		
Loans and financing (Note 18)	57,970,371	35,599,821
(-) Cash and cash equivalents (Note 5)	(21,721,393)	(14,819,906)
(-) Securities (Note 6.1)	(1,148,074)	(1,099,081)
(-) Financial investments linked to financing (Note 6.2)	(1,847)	(1,750)
(-) Foreign exchange and interest rate swaps and other derivatives (Notes 4.5 and 4.7)	(835,229)	(525,293)
	34,263,828	19,153,791
Own capital		
Equity		
Attributable to Company's controlling shareholders	17,588,530	21,379,405
Interest of non-controlling shareholders	587,408	746,159
	18,175,938	22,125,564
Total own and third-party capital	52,439,766	41,279,355
Leverage ratio	65.34%	46.40%

5. Cash and cash equivalents

5.1. Accounting policy

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

In thousands of Reais - R$, unless otherwise indicated

5.2. Breakdown

		Consolidated annual weighted average yield		Individual		Consolidated	
	Index	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Cash on hand and in financial institutions and others				738,367	372,292	8,238,960	7,876,530
Financial investments							
Financial investments in Bank deposit certificate ("CDB"), commitments and others (1)	CDI	100.1%	99.4%	6,148,354	21,760	13,476,683	6,863,401
Time deposits (2)	Fixed rate	4.8%	5.3%	-	19,994	5,750	79,975
Total financial investments				6,148,354	41,754	13,482,433	6,943,376
Total cash and cash equivalents				6,886,721	414,046	21,721,393	14,819,906
Domestic (local currency)				6,232,812	101,139	13,663,854	7,491,613
Abroad (foreign currency) (Note 4.5)				653,909	312,907	8,057,539	7,328,293
				6,886,721	414,046	21,721,393	14,819,906

(1) Mostly fixed-income investments in first-class financial institutions, with daily yields and liquidity.

(2) Financial investments made abroad, through bank deposits with investment grade banks, with daily liquidity and fixed rates.

6. Securities and restricted cash

6.1. Securities

(a) Accounting policy

They are measured and classified at amortized cost, with maturity over three months, however they can be immediately redeemed, being subject to an insignificant risk of change in value.

In thousands of Reais - R$, unless otherwise indicated

(b) Breakdown

		Consolidated annual weighted average yield		Individual		Consolidated	
	Index	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
BOPREAL – series 1, 2 and 3 (1)	Fixed rate	3%	5%	-	-	609,514	720,716
Non-convertible debentures and others (2)	IPCA	100%	100%	-	-	-	297,700
Investment funds (3)	CDI + 0.5% p.y.	100%	100%	-	-	182,903	80,665
CDB (4)	CDI	100%	-	355,658	-	355,657	-
				355,658	-	1,148,074	1,099,081
Domestic (local currency)				355,658	-	538,560	378,365
Abroad (foreign currency) (Note 4.5)				-	-	609,514	720,716
				355,658	-	1,148,074	1,099,081
Current				-	-	(409,441)	(188,052)
Non-current				355,658	-	738,633	911,029

(1) Corresponds to series 1, 2 and 3 of the notes issued by the Central Bank of Argentina (Notes for the Reconstruction of a Free Argentina - BOPREAL), remunerated at an average rate of 5% per year, plus exchange rate variation, with maturities between 2025 and 2026 and payments of interest on a semiannual basis, as the case may be. Series 1 and 2 were fully redeemed during this exercise.

(2) During the year ended March 31, 2025, the balance of non-convertible debentures was eliminated as part of the consolidation process of Dunamis, due to the determination of economic control that occurred during that year (Notes 2.6 and 13). Additionally, in the year ended March 31, 2025, the debentures convertible into shares amounting to R$ 19,587 were written off as a loss in the statement of income under "Other operating revenue (expenses), net" (Note 29), as their value was assessed as non-recoverable.

(3) Corresponds to the shares acquired in the RCL3X FIAGRO – Direitos Creditórios Fund ("FIAGRO"), established as a closed, non-exclusive condominium, regulated by the CVM. The fund has an annual remuneration based on CDI, plus annual interest of approximately 0.5%, and an indefinite maturity date. The fund's portfolio is composed of shares in investment funds ("FIF"). This investment aims to promote the agricultural credit sector.

(4) Corresponds to investment in CDB, redeemable in a single installment in September 2026.

6.2. Restricted cash

(a) Accounting policy

They are measured and classified at fair value through profit or loss and amortized cost, being subject to an insignificant risk of change in value.

In thousands of Reais - R$, unless otherwise indicated

(b) Breakdown

	Index	Consolidated annual weighted average yield 2025	2024	Individual 2025	2024	Consolidated 2025	2024
Restricted financial investments linked to financing	CDI	100.6%	101.6%	-	-	1,847	1,750
Financial investments linked to derivative transactions (Note 4.9) (1)	CDI	100.6%	101.6%	31,728	25,080	88,392	45,072
Margin deposits in derivative transactions (Note 4.9) (2)				131,309	45,399	522,133	537,390
				163,037	70,479	612,372	584,212
Domestic (local currency)				31,727	25,080	90,239	46,822
Abroad (foreign currency) (Note 4.5)				131,310	45,399	522,133	537,390
				163,037	70,479	612,372	584,212

(1) Financial investments in CDB carried out with top-tier banks, pledged as collateral for derivative financial instrument transactions.

(2) The margin deposits in derivative transactions refer to funds held in current accounts with brokerage firms to cover margins established by the commodity exchange on which the contracts are signed and, until their settlement, are recognized under "Other liabilities".

7. Trade accounts receivable

7.1. Accounting policy

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

Other accounts receivable substantially refer to installments of overdue debts and sales of real estate properties, as well as financing transactions with the main purpose of implementing or modernizing gas stations, through security interest, guarantees and collaterals. Financial charges and amortization periods are agreed in contracts and established based on the economic and financial analysis of each negotiation.

7.2. Accounting judgments, estimates and assumptions

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

In thousands of Reais - R$, unless otherwise indicated

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

7.3. Breakdown

	Individual		Consolidated	
	2025	2024	2025	2024
Domestic (local currency)	2,453,721	3,016,793	5,103,696	5,489,178
Abroad (foreign currency) (Note 4.5)	40,606	89,582	3,466,720	4,648,778
Others	125,592	188,999	314,062	369,926
	2,619,919	3,295,374	8,884,478	10,507,882
Allowance for expected credit losses	(155,967)	(126,240)	(533,122)	(190,966)
	2,463,952	3,169,134	8,351,356	10,316,916
Current	(2,343,066)	(2,882,909)	(8,015,818)	(9,825,557)
Non-current	120,886	286,225	335,538	491,359

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

The maturity of trade accounts receivable is demonstrated below:

	Individual		Consolidated	
	2025	2024	2025	2024
Falling due	2,173,139	2,831,446	7,753,401	9,575,879
Overdue:				
Within 30 days	33,617	32,519	176,278	187,002
From 31 to 90 days	39,420	39,074	86,322	99,585
From 91 to 180 days	28,338	54,379	56,056	110,654
Over 180 days	345,405	337,956	812,421	534,762
Total overdue	446,780	463,928	1,131,077	932,003
	2,619,919	3,295,374	8,884,478	10,507,882

In thousands of Reais - R$, unless otherwise indicated

7.4. Allowance for expected credit losses

Changes in the allowance for expected credit losses for the years ended March 31, 2025 and 2024 are as follows:

	Individual		**Consolidated**	
	2025	**2024**	**2025**	**2024**
Balance at the beginning of the year	(126,240)	(150,338)	(190,966)	(210,020)
Derecognition due to loss of shareholding control (Note 13.5)	-	-	3,410	-
Capital contribution	-	1,508	-	-
Allowance for expected credit losses (1)	(80,546)	(43,976)	(474,408)	(78,943)
Reversals and write-offs (2)	50,819	66,566	138,372	97,573
Effect of foreign currency translation	-	-	(9,530)	424
Balance at the end of the year	(155,967)	(126,240)	(533,122)	(190,966)

(1) During the year ended March 31, 2025, the Company and its subsidiaries recognized a provision for losses on credits, mainly linked to certain trading operations in the foreign market and certain securities of customers of the domestic fuel distribution network, within the limits of existing guaranteed coverage.

(2) The reversals of expected credit losses correspond, substantially, to receipts of securities, effective write-offs of credits and other recovery factors.

8. Inventories

8.1. Accounting policy

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

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

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

In thousands of Reais - R$, unless otherwise indicated

8.2. Breakdown

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Finished products:				
Diesel (8.3)	1,005,135	1,274,199	3,298,148	4,046,689
Gasoline (8.3)	947,823	995,380	2,059,854	1,771,289
Jet fuel	136,123	182,936	205,288	242,794
Other oil products (1)	26,741	57,045	781,576	652,698
Ethanol	146,118	125,019	1,480,489	1,541,796
Sugar	-	-	924,130	1,158,900
Oil (crude oil)	-	-	656,123	520,324
Products in process	-	-	637,093	622,883
Warehouse and others	3,075	56,366	928,735	1,122,854
	2,265,015	2,690,945	10,971,436	11,680,227

(1) Refers substantially to inventories of fuel oil, lubricants and asphalt.

8.3. Change in inventories' fair value - Fair value hedge

As of March 31, 2025 and 2024, these inventories of Raízen include fair value measurement (Note 4.6), determined by level 2 of the fair value hierarchy, as follows:

						Individual
	Cost value		Fair value		Income (loss) (1)	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Finished products:						
Diesel	992,639	1,267,970	1,005,135	1,274,199	6,267	20,978
Gasoline	922,604	994,657	947,823	995,380	24,496	(11,075)
	1,915,243	2,262,627	1,952,958	2,269,579	30,763	9,903

						Consolidated
	Cost value		Fair value		Income (loss) (1)	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Finished products:						
Diesel	3,285,652	4,040,460	3,298,148	4,046,689	6,267	20,978
Gasoline	2,034,635	1,770,566	2,059,854	1,771,289	24,496	(11,075)
	5,320,287	5,811,026	5,358,002	5,817,978	30,763	9,903

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

In thousands of Reais - R$, unless otherwise indicated

8.4. Provision for inventory losses

As of March 31, 2025, inventories are stated net of estimated loss with realization, and slow-moving and/or obsolete items, amounting to R$ 452 and R$ 75,605 (R$ 287 and R$ 193,078 in 2024), Individual and Consolidated, respectively. Changes in the referred to losses for the years ended March 31, 2025 and 2024 are as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	(287)	(416)	(193,078)	(78,657)
Estimated losses	(2,172)	(4,087)	(117,559)	(338,784)
Reversals and write-offs (1)	2,007	4,179	234,259	222,162
Effects of foreign currency translation and others	-	37	773	2,201
Balance at the end of the year	(452)	(287)	(75,605)	(193,078)

(1) The estimated loss reversals mainly refer to inventory write-offs due to items sold and/or consumed.

9. Biological assets (Consolidated)

9.1. Accounting policy

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

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

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

Changes in fair values between the years, as well as their amortization, are allocated to the profit or loss under Cost of products sold and services provided.

9.2. Accounting judgments, estimates and assumptions

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

In thousands of Reais - R$, unless otherwise indicated

9.3. Changes

During the years ended March 31, 2025 and 2024, changes in biological assets are detailed below:

	2025	2024
Balance at the beginning of the year	4,185,031	4,140,465
Additions to sugarcane treatments	2,116,849	2,007,087
Absorption of harvested sugarcane costs	(1,945,843)	(1,992,192)
Change in the fair value, net of realization (Note 28) (1)	(801,696)	29,671
Transfers (2)	(39,629)	-
Balance at the end of the year	3,514,712	4,185,031

(1) In the year ended March 31, 2025, this balance includes the effect of the review of the useful life of sugarcane planting (Note 14).

(2) Transfers to "Other receivables".

9.4. Assumptions

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

	2025	2024
Estimated harvest area (hectare)	618,095	647,849
Quantity of kilograms ("Kg") of total recoverable sugar ("ATR") per hectare	10.63	11.03
Projected average ATR price per kg (R$/kg)	1.27	1.27
Annual real discount rate	8.75%	5.27%

During the year ended March 31, 2025, the Company reviewed the assumptions used to calculate the biological asset, and the main assumptions were: (i) reduction in estimated area; (ii) reduction in average tons of sugarcane per hectare ("TCH") of harvested sugarcane; (iii) increase in the quality of the raw material; and (iv) increase in the annual real discount rate.

9.5. Sensitivity analysis

The Company evaluated the consolidated impact on fair value of biological assets as of March 31, 2025, as a sensitivity analysis, considering the increase or decrease by 5% of the following assumptions: (i) the quantity of ATR per hectare; (ii) the price per kg of projected average ATR; and (iii) the annual real discount rate. The consolidated results of the sensitivity of biological assets are presented below:

In thousands of Reais - R$, unless otherwise indicated

Scenarios	Asset/liability balances	Quantity of ATR	Price per Kg of ATR	Annual real discount rate	Fair value balance	Impacts on profit or loss
Increase by 5%	3,514,712	375,534	281,020	(17,517)	4,153,749	639,037
Decrease by 5%	3,514,712	(375,679)	(281,166)	17,529	2,875,396	(639,316)

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

		Scenarios	
Assumptions	**Indicators**	**+ 5%**	**- 5%**
Quantity of ATR	Kg/hectare	11.16	10.10
Price per Kg of ATR	R$/Kg	1.33	1.21
Annual real discount rate	% p.y.	9.19%	8.31%

9.6. Other information

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

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

10. Recoverable taxes

10.1. Accounting policy

Recoverable taxes are held in assets mainly for the purpose of recognizing in Raízen's statement of financial position the carrying amounts that will be subject to future recovery and/or reimbursement.

10.2. Breakdown

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
State VAT ("ICMS") (a)	1,083,760	1,218,264	2,502,811	2,534,248
Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS") (b)	7,535,386	6,106,334	11,490,341	8,272,929
Value Added Tax ("IVA") (c)	-	-	87,383	285,702
Others	3,389	10,581	292,713	370,994
Estimated loss on realization of taxes	(19,901)	(23,497)	(48,774)	(54,519)
	8,602,634	7,311,682	14,324,474	11,409,354
Current	(3,481,436)	(2,471,543)	(5,589,190)	(4,750,646)
Non-current	5,121,198	4,840,139	8,735,284	6,658,708

(a) ICMS

It mainly arises from interstate operations for the distribution of oil by-products, in which the tax burden of the receiving state is lower than that retained by the supplier, according to Agreement No. 110/07. The reimbursement takes place through formalization of a process with the states, whereby after the request is approved, the payment is made by the substitute taxpayer, in this case the refinery, by means of a credit in a bank checking account and ICMS credits granted by the states, as provided for in Constitutional Amendment No. 123/2023 ("CA No. 123/2023").

To use ICMS credit balances, the Company is internally reviewing certain activities, in particular the logistics of operations with changes in supply hubs. In addition, there are requests for special regimes from certain state tax authorities, requests for authorization to transfer balances between branches in the same state and analysis of credit sales to third parties.

The ICMS recoverable balance presented in these financial statements reflects the amount that the Company expects to realize, less the provision for loss on credits, for which management has no expectation to realize them.

(b) ICMS on the PIS and COFINS tax bases

On March 15, 2017, the Federal Supreme Court of Brazil ("STF") completed the judgment of Appeal No. 574.706 and, under general resonance, established the thesis that the ICMS does not make up the PIS and COFINS tax base, since this amount does not represent the Company's revenue/billing. In other words, taxpayers have the right to exclude the ICMS amount recorded in the invoice from the PIS and COFINS tax base.

In 2018, the Company recognized credits referring to periods after March 2017, based on the decision handed down on that date by the STF. In addition, the amounts recognized, referring to prior periods, for the group companies that have been awarded favorable final decisions on the referred matter, that is, a res judicata decision, were calculated based on the accounting and tax systems, considering the ICMS amount recorded in invoices. The accuracy of amounts was evaluated by crosschecking the information with the relevant accessory obligations.

Since adoption of the PIS and COFINS noncumulative regime, the Company has been pleading in court the right to exclude ICMS from the PIS and COFINS tax base and concluded that the legal certainty necessary for the recognition of said credits had been reached, due to certain res judicata decisions handed down on lawsuits for the entire period after 5 years of the date of distribution of the lawsuits in court and, in the case of decisions not yet final, credits after October 2, 2017, prospectively, according to the conclusion of the leading case granting the appeal to taxpayers, for which amounts were recorded in tax assets.

In thousands of Reais - R$, unless otherwise indicated

On May 13, 2021, the STF concluded the judgment on the modulation of the effects of the decision that excluded the ICMS from the PIS and COFINS tax base (Appeal No. 574,706) and confirmed that the ICMS to be considered is that recorded in the invoice, and not the ICMS amount paid, recognizing credits of this nature for the period from April 2011 to December 2014.

(c) IVA

This refers to the federal tax applicable in Argentina on commercial transactions with clients and suppliers, whose triggering event, determination and payment takes place monthly.

10.3. Movement – Individual

					2025
	ICMS	PIS and COFINS	Others	Profit tax credits (Note 19.4)	Total
Balance at the beginning of the year	1,218,264	6,106,334	10,581	655,910	7,991,089
Credit generation (1)	221,083	1,756,559	-	78,176	2,055,818
Offsets	(334,687)	(338,687)	-	(237,826)	(911,200)
Monetary update	342	11,180	-	26,755	38,277
Others	(21,242)	-	(7,192)	-	(28,434)
Balance at the end of the year	1,083,760	7,535,386	3,389	523,015	9,145,550

					2024
	ICMS	PIS and COFINS	Others	Profit tax credits (Note 19.4)	Total
Balance at the beginning of the year	1,338,914	5,258,782	10,571	538,807	7,147,074
Capital contribution	(936)	-	-	-	(936)
Credit generation (1)	99,576	1,558,424	-	95,597	1,753,597
Reimbursements and refunds	(202,924)	-	-	-	(202,924)
Offsets	(20,565)	(710,872)	-	(11,171)	(742,608)
Monetary update	549	-	-	32,677	33,226
Others	3,650	-	10	-	3,660
Balance at the end of the year	1,218,264	6,106,334	10,581	655,910	7,991,089

(1) Includes reimbursements and refunds of ICMS.

In thousands of Reais - R$, unless otherwise indicated

10.4. Movement – Consolidated

						2025
	ICMS	PIS and COFINS	IVA	Others (2)	Profit tax credits (Note 19.4.1)	Total
Balance at the beginning of the year	2,534,248	8,272,929	285,702	370,994	1,088,260	12,552,133
Business combination (Note 33.2)	-	128	-	-	166	294
Credit generation (1)	585,479	4,695,438	851,726	228,137	1,227,874	7,588,654
Offsets	(596,446)	(1,419,678)	(1,078,327)	(417,568)	(1,296,012)	(4,808,031)
Monetary update	1,667	14,173	-	-	48,220	64,060
Others	(22,137)	(72,649)	28,282	111,150	(12,554)	32,092
Balance at the end of the year	2,502,811	11,490,341	87,383	292,713	1,055,954	15,429,202

						2024
	ICMS	PIS and COFINS	IVA	Others (2)	Profit tax credits (Note 19.4.1)	Total
Balance at the beginning of the year	2,530,065	6,869,082	673,790	550,484	1,276,983	11,900,404
Credit generation (1)	297,806	2,966,006	385,296	-	393,839	4,042,947
Offsets	(471,059)	(1,564,349)	(757,576)	(139,930)	(627,376)	(3,560,290)
Monetary update	4,920	2,190	-	-	55,899	63,009
Others	172,516	-	(15,808)	(39,560)	(11,085)	106,063
Balance at the end of the year	2,534,248	8,272,929	285,702	370,994	1,088,260	12,552,133

(1) Includes reimbursements and refunds of ICMS.

(2) Refer mainly to credits from tax on manufactured products ("IPI"), special regime for reinstatement of tax amounts for exporting companies ("Reintegra") and others.

10.5. Main tax credits recognized in profit or loss for the year

(a) As of March 31, 2025

ICMS on the PIS and COFINS tax basis

On April 10, 2024, the Company, through its direct subsidiary Blueway, obtained the approval of the Brazilian Federal Revenue Service ("RFB") for the tax credit, in the amount of R$ 1,824,019, determining the exclusion of ICMS from the PIS and COFINS calculation basis. This tax credit is supported by the opinion of specialist consultants and, based on the final and unappealable ruling issued on June 26, 2020, in the case records of declaratory action No. 0030931-21.2017.4.02.5101, of the 18th Federal Court of Rio de Janeiro, State of Rio de Janeiro that determined the refund of the amounts unduly paid.

This tax credit, described above, in the amount of R$ 1,824,019, after satisfying the recognition criteria assessed by the Company, was recorded in the consolidated result for the year ended March 31, 2025, under the heading "Other operating income (expenses), net", in contra-entry to the heading "Taxes recoverable", in non-current assets.

Presumed credit on sugarcane purchases

During the year ended March 31, 2025, RESA and its subsidiaries recognized in the "Recoverable Taxes" account, tax credits in the consolidated amount of R$ 312,651 (R$ 119,391 in 2024), stemming from the benefits of presumed credit on sugarcane purchases intended for the production of exported sugar (35% on 9.25% of the value of sugarcane purchases in the proportion related to sugar export), according to article 8 of Law No. 10.925/2004.

These tax credits, in the amount of R$ 312,651, were recorded as a counterpart in the consolidated result for the year ended March 31, 2025 in the "Other operating revenue (expenses), net" account (Note 29).

(b) As of March 31, 2024

Complementary Laws 192/2022 and 194/2022 ("LC 192/22" and "LC 194/22", respectively) and others

On March 11, 2022, LC 192/22 was published, aiming at reducing the tax burden on the fuel supply chain. Article 9 of the law established the reduction to zero by December 31, 2022 of PIS and COFINS rates levied on diesel oil, biodiesel and liquefied petroleum gas (LPG), while ensuring that the credits linked to the entire economic chain would remain unaffected.

On May 18, 2022, Provisional Measure 1,118/22 ("MP 1,118/22") was published, excluding the right to PIS and COFINS credits arising from purchases of diesel oil, LPG and biodiesel. Following this act by the Executive Branch, on June 2, 2022 a claim brought on grounds of unconstitutionality (ADI No. 7181) was filed, which challenged said provision in MP 1,118/22.

On June 21, 2022, at a Plenary Meeting, the Federal Supreme Court (STF) upheld, by unanimous vote, the decision previously issued by a single judge at a court of appeals level which considered said MP as unconstitutional on the grounds that it did not comply with the principle under which no new increases in social contributions may be collected in a period of less than ninety days after the publication of the respective statute.

As a result of the injunction and because MP 1,118/22 was not converted into law, the wording of LC 192/22 remained in force, which assured to all legal entities in the oil and gas supply chain, including Raízen subsidiaries, that PIS and COFINS credits linked to such operations would remain unaffected in the period from March 11, 2022 (date on which LC 192/22 was published) to August 15, 2022 (ninety days after the date of publication of MP 1,118/22, which limited the right to credit by taxpayers), when it started to generate effects, according to the STF's decision.

Therefore, Raízen and its subsidiaries, supported by external and internal legal specialists and after meeting the recognition criteria evaluated by the Company, recognized in profit or loss for the year ended March 31, 2024 PIS and COFINS credits in the consolidated amount of R$ 385,327.

With respect to LC 194/22, which restricted the right to PIS and COFINS credit on the acquisition of diesel, jet fuel and Liquefied Petroleum Gas ("LPG"), as per the wording in MP 1,118/22, published still in the ninety-day period, this resulted in an increase in the tax burden. Accordingly, supported by the opinions of external and internal legal experts, the constitutional principle of ninety-day holding period should be observed. Therefore, the Company and its subsidiaries recognized PIS and COFINS credits related to the period from August 16 to September 21, 2022, in the consolidated amount of R$ 1,080,981, which was recorded in the statement of income for the year ended March 31, 2024.

In addition, during the year ended March 31, 2024, the subsidiaries Sabbá and Mime obtained a favorable final and unappealable decision for the recognition of previous period's PIS and COFINS tax credits, in the amount of R$ 13,523, relating to overpayments of these taxes on fuel import and sale operations, for the period from July 21 to October 18, 2017, which was after the enactment of Decrees 9,101 and 9,112 of 2017.

The credits described above, in the amount of R$ 1,479,831, were recorded in the consolidated statement of income for the year ended March 31, 2024, under "Other operating revenue (expenses), net" (Note 29), with a corresponding entry in "Recoverable taxes".

The PIS and COFINS recoverable balance presented in these financial statements, except for the credit resulting from the exclusion of ICMS on the PIS and COFINS calculation basis recognized in the year by subsidiary Blueway, reflects the amount that the Company and its subsidiaries expect to realize, less the provision for loss on credits for which Management has no expectation to realize them, when applicable. Considering Management's estimates, the expected period for realizing the PIS and COFINS credits is up to 10 years.

11. Related parties

11.1. Accounting policy

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

- **Funds Management Contract ("GRF") – operation used between companies domiciled in Brazil**

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

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

11.2. Breakdown

	Individual		Consolidated	
	2025	2024	2025	2024
Assets				
Assets classified by currency:				
Domestic (local currency)	1,203,668	1,696,518	1,714,554	2,042,168
Abroad (foreign currency) (Note 4.5)	221,579	288,114	695,684	318,594
	1,425,247	1,984,632	2,410,238	2,360,762
Financial transactions (b)				
Nordeste Logística I S.A.	8,272	7,252	8,272	7,252
Latitude Logística Portuária S.A.	-	-	7,514	20,044
Navegantes Logística Portuária S.A.	37,743	14,583	37,742	14,583
Rio Power Participações S.A.	-	-	2,634	-
	46,015	21,835	56,162	41,879
Commercial and administrative transactions (c)				
Grupo Rumo	231,579	227,196	310,895	321,120
Grupo Agricopel	3,530	363	115,699	93,316
Raízen Energia S.A. and its subsidiaries	136,121	116,711	-	-
Raízen Paraguay S.A.	7,911	15,464	459,436	-
Grupo Shell	86,681	174,038	224,388	309,723
Centroeste Distribuição de Derivados de Petróleo S.A.	81,267	179,145	-	-
Raízen Mime Combustíveis S.A.	110,802	117,184	-	-
Raízen Argentina S.A.	85,127	102,625	-	-
Petróleo Sabbá S.A.	142,849	161,909	-	-
Others	80,668	31,931	248,707	180,474
	966,535	1,126,566	1,359,125	904,633

In thousands of Reais - R$, unless otherwise indicated

Continuation

	Individual		Consolidated	
	2025	2024	2025	2024
Framework agreement and others (d)				
Shell Brazil Holding B.V.	362,128	678,589	362,253	678,589
Shell Brasil Petróleo Ltda.	38,000	145,108	38,000	145,108
Cosan S.A.	11,585	10,643	585,690	581,491
Others	-	-	9,008	9,062
	411,713	834,340	994,951	1,414,250
Preferred shares and others (e)				
Raízen Mime Combustíveis S.A.	984	1,891	-	-
	984	1,891	-	-
Total assets	1,425,247	1,984,632	2,410,238	2,360,762
Current	(928,304)	(1,098,805)	(1,609,184)	(1,119,783)
Non-current	496,943	885,827	801,054	1,240,979

	Individual		Consolidated	
	2025	2024	2025	2024
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	9,751,531	1,501,183	2,507,239	2,247,514
Abroad (foreign currency) (Note 4.5)	11,047,149	9,815,564	3,341,124	3,789,081
	20,798,680	11,316,747	5,848,363	6,036,595
Asset management (a)				
Raízen Energia S.A. and its subsidiaries	8,448,815	426,532	-	-
	8,448,815	426,532	-	-
Financial transactions and others (b)				
Raízen Fuels Finance S.A.	8,601,556	7,410,221	-	-
Others	-	-	50	50
	8,601,556	7,410,221	50	50
Commercial and administrative transactions (c)				
Grupo Shell	2,439,995	2,405,332	3,341,124	3,789,081
Raízen Energia S.A. and its subsidiaries	162,774	295,932	-	-
Petróleo Sabbá S.A.	194,088	32,511	-	-
Grupo Rumo	905	2,145	17,450	46,020
Raízen Mime Combustíveis S.A.	65,839	37,228	-	-
Raízen Argentina S.A.	16,987	15,089	-	-
Blueway Trading Importação e Exportação S.A.	174,649	378,360	-	-
Others	7,815	38,127	47,303	78,552
	3,063,052	3,204,724	3,405,877	3,913,653

In thousands of Reais - R$, unless otherwise indicated

Continuation

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Framework agreement (d)				
Shell Brazil Holding B.V.	442,205	42,204	442,205	42,204
Shell Brasil Petróleo Ltda.	4,307	4,038	4,307	4,038
Cosan S.A.	-	-	535,945	521,682
Others	320	320	1,768	523
	446,832	46,562	984,225	568,447
Preferred shares and others (e)				
Shell Brazil Holding B.V.	205,231	195,592	205,231	195,592
Posto Mime S.A.	-	-	220,731	-
Tupinambá Energia e Publicidade S.A. ("Tupinambá")	-	-	-	14,375
	205,231	195,592	425,962	209,967
Lease liabilities (Note 17.4) (f)				
Radar Propriedades Agrícolas S.A.	-	-	149,809	234,732
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	72,158	117,213
Nova Agrícola Ponte Alta S.A.	-	-	84,299	113,648
Aguassanta Agrícola S.A.	-	-	55,589	67,132
Jatobá Propriedades Agrícolas Ltda.	-	-	64,804	76,207
Nova Amaralina S.A. Propriedades Agrícolas	-	-	45,459	58,064
Proud Participações S.A.	-	-	35,560	50,921
Terrainvest Propriedades Agrícolas S.A.	-	-	59,519	60,487
Vale da Ponte Alta S.A.	-	-	64,792	76,201
Bioinvestiments Negócios e Participações S.A.	-	-	41,797	53,431
Palermo Agrícola S.A.	-	-	58,632	93,657
Seringueira Propriedades Agrícolas Ltda.	-	-	49,116	51,529
Agrobio Investimento e Participações S.A.	-	-	93,740	98,625
Others	33,194	33,116	156,975	192,631
	33,194	33,116	1,032,249	1,344,478
Total liabilities	20,798,680	11,316,747	5,848,363	6,036,595
Current	(9,560,886)	(1,709,230)	(1,815,563)	(2,372,978)
Non-current	11,237,794	9,607,517	4,032,800	3,663,617

(a) Asset management

The amount recorded in liabilities, in the amount of R$ 8,448,815 (R$ 426,532 in 2014), refer to funds received for conducting asset management activities to supply the Company's working capital. In the year ended March 31, 2025, the Company recorded financial expenses of R$ 696,483 (R$ 953,361 in 2024), as a result of the activities under the terms of the current agreement.

During the year ended March 31, 2024, joint venture Rede Integrada de Lojas de Conveniência e Proximidade S.A. ("Grupo Nós") raised funds from the subsidiary RESA, in the amount of R$ 100,000, under the asset management agreement. RESA earned financial income of R$ 5,098 on these funds for asset management under the terms of the agreement. This balance was fully paid by Grupo Nós in that year.

In thousands of Reais - R$, unless otherwise indicated

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

(b) Financial operations

The table below presents, as of March 31, 2025 and 2024, the information on loans granted to associates:

			Consolidated		
			Updated granted amount		
Counterpart	Indexes	Agreement dates	2025	2024	Maturities
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/17/2023	16,631	14,583	Up to 3 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	08/03/2023	-	7,239	Up to 1 year
Nordeste Logística I S.A.	CDI + 2.5% p.y.	09/28/2023	8,272	7,252	Up to 4 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	10/10/2023	-	4,870	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	02/02/2024	-	3,636	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	03/13/2024	-	4,299	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	05/27/2024	3,016	-	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	07/04/2024	4,498	-	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/30/2024	14,222	-	Up to 3 years
Rio Power Participações S.A.	CDI + 2.5% p.y.	01/07/2025	2,634	-	Up to 3 years
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	02/20/2025	6,889	-	Up to 1 year
			56,162	41,879	
Current			(14,403)	(20,044)	
Non-current			41,759	21,835	

As of March 31, 2025 and 2024, the amount recorded in liabilities in the parent company Raízen statements refers mostly to pre-export financing (“PPE”) agreements payable to indirect subsidiary Raízen Fuels, as follows:

				Average effective rate			
Agreement	Currency	Principal in foreign currency	Maturity	2025	2024	2025	2024
PPE	Dollar (US$)	350,000	03/05/2034	6.98%	6.62%	2,027,970	1,746,468
PPE	Dollar (US$)	639,623	03/05/2034	6.98%	6.62%	3,754,565	3,210,368
PPE	Dollar (US$)	488,599	03/04/2054	7.48%	7.19%	2,819,021	2,453,385
						8,601,556	7,410,221
Current						(42,006)	(35,598)
Non-current						8,559,550	7,374,623

In thousands of Reais - R$, unless otherwise indicated

Fair value

As of March 31, 2025 and 2024, the fair value balance of the hedged risk linked to loans and financing and which are determined by level 2 of the fair value hierarchy, is shown below:

				Individual
	Fair value (1)		Financial results (Note 30)	
Type	**2025**	**2024**	**2025**	**2024**
PPE	72,386	(9,919)	82,305	(9,919)
	72,386	(9,919)	82,305	(9,919)

(1) As of March 31, 2025 and 2024, the carrying amount of said debts, including the fair value balance of the hedged risk, is R$ 5,782,535 and R$ 1,746,468, respectively.

(c) Commercial, administrative and other transactions

The amounts recorded in assets refer to commercial transactions for the sale of products, such as gasoline, diesel, jet fuel, ethanol, sugar, and other materials, as well as advances for acquisition of sugarcane and cargo handling at ports (physical movement of sugar from warehouses to ships in the port, for export).

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

(d) Framework agreement and others

The amounts recorded in assets and liabilities refer, substantially, to balances recoverable from or refundable to Raízen's shareholders, as they relate to the period prior to the formation of Raízen in 2011.

During the year ended March 31, 2025, the Company recorded a balance recoverable payable for Shell of R$ 396,152, with a corresponding entry in "Recoverable taxes", related to the exclusion of ICMS from the PIS and COFINS calculation basis for the period from May 2002 to March 2011.

Additionally, during the current year, the Company made partial write-offs of the recoverable balance receivable from the shareholder Shell, in the amount of R$ 258,527, mainly related to: (i) civil lawsuits (Note 22.4), citing the aforementioned shareholder for allegedly illegal practices regarding fuel resale prices, which occurred in 2006 and 2007, the case of which preceded the formation of Raízen; and, (ii) tax lawsuits (Note 22.5), citing the aforementioned shareholder for alleged non-compliance with an ancillary obligation, in the period from 2001 to 2004, regarding the methodology for calculating ICMS credits in the State of São Paulo.

At an Extraordinary General Meeting held on June 1, 2023, the jointly controlling shareholders of Grupo Nós approved a capital increase through the full conversion of AFAC, in the amount of R$ 45,000.

(e) Preferred shares and others

The balance stated in the assets in the parent company as of March 31, 2025 and 2024 refers to credits of preferred shares receivable from Raízen Mime related to the gain from certain divestments made by the same entity.

At the Annual and Extraordinary General Meeting held on August 14, 2023, the shareholders of Raízen Mime approved the allocation of class B preferred dividends to the Company, in the amount of R$ 912, fully received on March 31, 2024.

As of March 31, 2025, preferred class B dividends were allocated to the Company, in the amount of R$ 908 (R$ 908 in 2024), which will be submitted for approval at a shareholders' meeting.

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

The amount of R$ 173,646 owed to Posto Mime S.A. (“Posto Mime”) refers to the capital to be paid up in local currency by direct subsidiary Raízen Serviços e Participações, maturing in up to 5 years as from the date of the EGM held on October 1, 2024, which is subject to monetary update based on the CDI rate. Also, pursuant to the purchase and sale agreement, direct subsidiary Raízen Serviços recognized R$ 45,612 referring to the commitment assumed to pay earn-out for operating performance, which shall be settled within five years. During the year ended March 31, 2025, interest recognized as a financial expense in the result was R$ 13,852.

Additionally, the balance due to Tupinambá, in the amount of R$ 14,375, referring to the payment of capital by indirect subsidiary Bio Barra, was fully paid up during the year ended March 31, 2025.

In thousands of Reais - R$, unless otherwise indicated

(f) Lease liabilities

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

	Individual		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	33,116	104,336	1,344,478	1,233,109
Additions	-	33,944	-	167,737
Write-offs	-	-	(12,091)	(19,927)
Write-off due to merger (Note 13.6)	-	(100,515)	-	-
Payments of principal and interest	(5,494)	(13,113)	(395,354)	(320,829)
Interest	5,434	8,464	116,031	127,167
Amortizations of advances and others	-	-	(12,327)	109,334
Remeasurements	138	-	(8,488)	47,887
Balance at the end of the year	33,194	33,116	1,032,249	1,344,478
Current	(1,021)	(951)	(242,220)	(309,869)
Non-current	32,173	32,165	790,029	1,034,609

11.3. Transactions with related parties

	Individual		Consolidated	
	2025	2024	2025	2024
Sale of goods				
Grupo Shell (7)	1,342,515	1,577,101	2,519,709	2,881,947
Grupo Rumo (4)	2,116,560	2,205,222	2,407,025	2,250,508
Grupo Agricopel (5)	66,296	121,012	1,538,557	1,493,044
Raízen Energia S.A. and its subsidiaries	1,548,244	1,402,782	-	-
Raízen Paraguay S.A.	-	-	1,227,700	-
Petróleo Sabbá S.A.	4,582,337	4,995,497	-	-
Centroeste Distribuição de Derivados de Petróleo S.A.	3,355,518	191,097	-	-
Raízen Mime Combustíveis S.A.	2,662,884	2,593,058	-	-
Others	13,047	8,571	121,482	22,155
	15,687,401	13,094,340	7,814,473	6,647,654
Purchase of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	(3,411,488)	(2,867,303)	-	-
Grupo Shell (7)	(221,339)	(9,982)	(4,930,460)	(4,999,198)
Grupo Rumo (4)	(206,443)	(242,115)	(575,689)	(899,648)
Grupo Agricopel (5)	(15,099)	(48,864)	(52,326)	(105,126)
Logum Logística S.A.	(59,236)	(79,290)	(114,799)	(138,198)
Centroeste Distribuição de Derivados de Petróleo S.A.	(234,729)	(25,993)	-	-
Cosan Lubrificantes e Especialidades S.A.	-	-	(58,362)	(57,935)
Blueway Trading Importação e Exportação S.A. (6)	(8,345,622)	(4,605,343)	-	-
Petróleo Sabbá S.A. (6)	(1,091,000)	(2,249,777)	-	-
Raízen Mime Combustíveis S.A.	(699,705)	(552,772)	-	-
Others	(76,532)	(15,022)	(173,372)	(123,696)
	(14,361,193)	(10,696,461)	(5,905,008)	(6,323,801)

In thousands of Reais - R$, unless otherwise indicated

Continuation

	Individual		**Consolidated**	
	2025	**2024**	**2025**	**2024**
Financial expenses, net (1)				
Raízen Energia S.A. and its subsidiaries	(2,472,956)	(1,096,120)	-	-
Grupo Shell (7)	(177,283)	(265,550)	(186,645)	(266,298)
Grupo Radar	-	-	(44,943)	(54,600)
Saturno Investimentos Imobiliários Ltda.	-	(3,053)	-	-
Others	2,507	(883)	(56,521)	(52,967)
	(2,647,732)	(1,365,606)	(288,109)	(373,865)
Revenues from services and other, net (2)				
Raízen Energia S.A. and its subsidiaries	5,286	6,029	-	-
Petróleo Sabbá S.A.	22,231	15,463	-	-
Raízen Argentina S.A.	47,179	20,114	-	-
Raízen Mime Combustíveis S.A.	10,257	6,342	-	-
Grupo Rumo	-	-	34,029	34,619
Comgás – Companhia de Gás de São Paulo	-	-	12,684	13,136
Grupo Agricopel	4,336	3,482	89,403	72,158
Shell Brazil Holding B.V.	6,382	32,564	6,398	32,564
Raízen Paraguay S.A.	8,227	7,746	1,229	-
Others	17,897	14,897	62,740	64,453
	121,795	106,637	206,483	216,930
Service expenses, net (3)				
Raízen Energia S.A. and its subsidiaries	(209,306)	(185,148)	-	-
Shell Brands International AG	(292,588)	(215,244)	(336,440)	(402,234)
Shell Aviation Limited	(1,120)	(2,524)	(1,120)	(2,524)
Others	(26,070)	(16,307)	(10,989)	(21,628)
	(529,084)	(419,223)	(348,549)	(426,386)

(1) Correspond mostly to: (i) interest and exchange differences of PPEs, raised with the indirect subsidiary Raízen Fuels; (ii) gains (losses) from the asset management agreement entered into between the companies; (iii) interest on accounts payable to Shell for brand licensing; (iv) interest on loans granted to associates; and (v) other exchange variations and interest.

(2) These refer to: (i) the collection of expenses with the sharing of corporate, management and operating costs.

(3) These refer to: (i) expenses with the sharing of corporate, management and operating costs with RESA; and (ii) expenses with technical support, maintenance of the billing and collection process, commissions on the sale of jet fuel and secondees to Shell.

(4) "Grupo Rumo" refers to the railway and port operations represented by the following companies: Rumo S.A., Logispot Armazéns Gerais S.A., Rumo Malha Sul S.A., Rumo Malha Oeste S.A., Rumo Malha Paulista S.A., Rumo Malha Norte S.A., Rumo Malha Central S.A., Portofer Transporte Ferroviário Ltda., ALL Armazéns Gerais Ltda., Terminal São Simão S.A., América Latina Logística Intermodal S.A. and Brado Logística S.A.

(5) "Grupo Agricopel" refers mostly to fuels commercialization represented mainly by the companies Agricopel Comércio de Derivados de Petróleo Ltda., Posto Agricopel Ltda., Agricopel Diesel Paraná Ltda. and Blueadm Administradora de Bens Ltda., whose relationship takes place through FIX Investimentos Ltda., which is the non-controlling shareholder of Raízen Mime.

(6) The Company's purchase transactions are substantially represented by those originating from imports of ethanol and its by-products in the foreign market by subsidiary Blueway.

In thousands of Reais - R$, unless otherwise indicated

(7) "Grupo Shell" refers mainly to the commercial transactions conducted by Shell Aviation Limited, Shell Overseas Investments B.V., Shell Trading Rotterdam, Shell Companhia Argentina, Shell Trading US Company, Pilipinas Shell Petroleum Corporation and granting of the licenses to use the Shell brand by Shell Brands International AG.

11.4. Guarantees

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

11.5. Officers and members of the Board of Directors

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

	Consolidated	
	2025	**2024**
Regular compensation	(111,531)	(94,265)
Bonuses and other variable compensation	(51,681)	(97,721)
Share-based payment	(21,135)	(24,565)
Total compensation	(184,347)	(216,551)

The Company shares the corporate, management and operating costs and structures with its subsidiary RESA. Key management personnel include mostly RESA employees, and the costs are transferred to the Company through the issuance of debt notes.

12. Assets from contracts with clients

12.1. Accounting policy

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

In thousands of Reais - R$, unless otherwise indicated

12.2. Changes

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Balance at the beginning of the year	2,351,317	2,409,660	3,157,993	3,231,267
Derecognition due to loss of shareholding control (Note 13.5)	-	-	(345,219)	-
Capital contribution	-	(77,937)	-	-
Additions	477,074	550,591	642,103	741,514
Amortization (Note 27.3)	(477,785)	(530,997)	(612,227)	(667,470)
Effect of foreign currency translation	-	-	33,545	(147,318)
Balance at the end of the year	2,350,606	2,351,317	2,876,195	3,157,993
Current	(512,594)	(497,918)	(636,314)	(633,437)
Non-current	1,838,012	1,853,399	2,239,881	2,524,556

13. Investments

13.1. Accounting policy

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

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

After application of the equity method, the Company establishes whether an additional impairment loss on its investment in its subsidiary, associate and joint venture should be recorded. The Company establishes, at each statement of financial position date, whether there is objective evidence that the investment is impaired. If that is the case, the Company calculates the impairment amount as the difference between the recoverable amount and the carrying amount of the subsidiary, associate and joint venture, and records this amount in the statement of income.

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

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

In thousands of Reais - R$, unless otherwise indicated

13.2. Breakdown

							Individual
				Investments		Equity accounting result	
	Country	Business activities	Equity interest	2025	2024	2025	2024
Carrying amount of the equity interest							
Subsidiaries							
Raízen Argentina and subsidiaries	Argentina	Fuel trade and refining	100.00%	5,215,378	3,751,290	1,081,625	492,587
Raízen Energia S.A.	Brazil	Production and trad of sugar, ethanol and bioenergy	100.00%	15,122,095	20,000,098	(6,076,416)	(1,274,660)
Payly Holding Ltda.	Brazil	Means of payment	100.00%	-	2,030	(26,001)	(10,915)
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	1,632,439	1,552,557	106,398	292,173
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	424,011	363,813	79,624	120,062
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	100.00%	2,520,453	1,162,904	1,368,449	449,252
Centroeste Distribuição (Note 33)	Brazil	Fuel trade	89.00%	269,913	191,658	105,212	7,317
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%	205	222	(17)	(15)
Raizen Trading DMCC	United Arab Emirates	Trading	100.00%	-	82	(146,325)	-
Saturno Investimentos Imobiliários Ltda. (Note 13.6)	Brazil	Real estate investments	99.99%	-	-	-	10,284
Raízen Serviços e Participações	Brazil	Services and equity interests	100.00%	30,421	-	(9,579)	-
				25,214,915	27,024,654	(3,517,030)	86,085
Joint ventures							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	-	35,377	(189,514)	(204,871)
Raízen Paraguay S.A. (Note 13.5)	Paraguay	Fuel trade	42.48%	169,055	167,038	59,400	34,647
				169,055	202,415	(130,114)	(170,224)
Associates							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	5,689	14,524	(8,835)	(7,954)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	6,287	6,592	(305)	1,020
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	18,893	17,230	1,663	(1,735)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,290	17,690	600	1,375
				49,159	56,036	(6,877)	(7,294)
				25,433,129	27,283,105	(3,654,021)	(91,433)

In thousands of Reais - R$, unless otherwise indicated

							Continuation
							Individual
				Investments		**Equity accounting result**	
	Country	**Business activities**	**Equity interest**	**2025**	**2024**	**2025**	**2024**
Surplus value of assets, net attributed to subsidiaries and joint ventures							
Raízen Argentina and subsidiaries (1)	Argentina	Fuel trade and refining	-	267,614	274,589	(71,554)	(68,384)
Raízen Paraguay S.A. (2) (Note 13.5)	Paraguay	Fuel trade	-	36,911	52,592	(17,764)	(17,676)
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	-	624	639	(15)	(16)
Payly (1)	Brazil	Means of payment	-	-	503	(763)	(532)
Centroeste Distribuição (Note 33)	Brazil	Fuel trade	-	47,467	-	(9,543)	-
Grupo Nós	Brazil	Convenience and proximity stores	-	449,553	464,917	(15,364)	(15,361)
				802,169	793,240	(115,003)	(101,969)
Goodwill on investments							
Raízen Argentina and subsidiaries (1)	Argentina	Fuel trade and refining	-	301,903	272,483	-	-
Raízen Paraguay S.A. (1)	Paraguay	Fuel trade	-	309,541	320,714	-	-
Payly (1)	Brazil	Means of payment	-	73,568	73,568	-	-
Centroeste Distribuição (Note 33)	Brazil	Fuel trade	-	-	20,378	-	-
				685,012	687,143	-	-
Total investment				26,920,310	28,763,488	(3,769,024)	(193,402)

(1) As of March 31, 2025, said appreciation and goodwill are stated net of deferred tax liabilities, in the amount of R$ 209,108 (R$ 264,286 in 2024). In the year ended March 31, 2025, the impact of these taxes on realization of appreciation totaled R$ 33,875 (R$ 36,998 in 2024) and was recognized in profit or loss for the year under “Deferred income tax and social contribution”.

In thousands of Reais - R$, unless otherwise indicated

							Consolidated
				Investments		Equity accounting result	
	Country	**Business activities**	**Equity interest**	**2025**	**2024**	**2025**	**2024**
Carrying amount of the equity interest							
Joint ventures							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	-	35,377	(189,514)	(204,871)
Raízen Paraguay S.A. (Note 13.5)	Paraguay	Fuel trade	42.48%	169,055	-	26,572	-
Posto Mime S.A.	Brazil	Fuel trade	50.00%	139,294	-	4,273	-
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	3,034	2,839	195	618
J.F Energia S.A.	Brazil	Energy	50.00%	4,006	4,903	1,092	664
Rio Power Participações S.A.	Brazil	Energy	57.89%	11,284	9,443	(806)	(1,036)
				326,673	52,562	(158,188)	(204,625)
Associates							
Termap S.A.	Argentina	Sea terminal	3.50%	376	376	-	-
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	2,276	6,011	(3,735)	(1,850)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	5,689	14,524	(8,835)	(7,954)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	6,287	6,592	(305)	1,020
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	18,893	17,230	1,663	(1,735)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,290	17,690	600	1,375
Tupinambá (1)	Brazil	Energy	40.00%	-	3,730	(8,189)	(1,702)
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	20.84%	239,609	208,799	37,210	28,452
Logum Logística S.A.	Brazil	Logistics	30.00%	349,949	311,319	(37,802)	(39,730)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	54,309	48,342	(5,900)	(6,179)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	19,012	15,380	482	(3,199)
Dunamis SPE S.A. (2)	Brazil	Energy	1.00%	-	2,380	-	(124)
				714,690	652,373	(24,811)	(31,626)
				1,041,363	704,935	(182,999)	(236,251)
Surplus value of assets, net attributed to joint ventures and associates							
Grupo Nós	Brazil	Convenience and proximity stores	-	449,553	464,917	(15,364)	(15,361)
Raízen Paraguay S.A. (Note 13.5)	Paraguay	Fuel trade	-	36,911	-	(5,543)	-
CGB Caruaru Energia Ltda.	Brazil	Energy	-	5,455	5,652	(197)	(167)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	-	2,891	2,968	(77)	(88)
J.F Energia S.A.	Brazil	Energy	-	5,373	5,567	(194)	(164)
Rio Power Participações S.A.	Brazil	Energy	-	13,086	13,539	(453)	(399)
			-				
				513,269	492,643	(21,828)	(16,179)

In thousands of Reais - R$, unless otherwise indicated

Continuation

				Consolidated			
				Investments		Equity accounting result	
	Country	Business activities	Equity interest	2025	2024	2025	2024
Goodwill on investments							
Uniduto Logística S.A.	Brazil	Logistics	-	5,676	5,676	-	-
Raízen Paraguay S.A. (Note 13.5)	Paraguay	Fuel trade	-	309,541	-	-	-
Posto Mime S.A.	Brazil	Fuel trade	-	111,859	-	-	-
Tupinambá (1)	Brazil	Energy	-	-	40,299	-	-
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	-	51,946	51,946	-	-
Gera Soluções e Tecnologia S.A. (1)	Brazil	Energy	-	-	22,018	-	-
				479,022	119,939	-	-
Total investments				2,033,654	1,317,517	(204,827)	(252,430)

(1) Based on the expectations of recoverability of its assets, management recognized an impairment loss provision in the amount of R$ 54,274 related to certain investments in the formerly "Renewables" segment, currently called "ESB", whose write-offs were recorded against the year's result under the line item "Other operating revenue (expenses), net" (Note 29), as a result of ongoing actions for portfolio recycling.

(2) As mentioned in Note 2.6, on May 30, 2022, the indirect subsidiary Raízen Power acquired a 1% equity interest in Dunamis. As of December 1, 2024, Raízen determined the economic control of this investment due to the powers granted to Raízen Power through a shareholders' agreement, as well as its ability to direct the relevant activities of Dunamis and its exposure to the variable returns of this entity.

In thousands of Reais - R$, unless otherwise indicated

13.3. Changes

	Individual		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	28,763,488	29,909,685	1,317,517	1,378,851
Additions (Note 13.4)	1,690,000	63,100	379,594	142,812
Goodwill arising from business combination (Note 33) (1)	(20,378)	18,202	111,859	-
Business combination (Note 33)	53,766	855	-	-
Addition due to deconsolidation of former subsidiary (Note 13.5)	-	-	521,628	-
Write-off due to change in interest in former subsidiary (Note 13.5)	(57,622)	-	-	-
Provision for loss due to impairment of investments (Note 29)	-	-	(54,274)	-
Write-off due to merger (Note 13.6)	-	(245,201)	-	-
Conversion of advance for future capital increase into capital (Note 11.2)	-	45,000	-	45,000
Capital contribution (Note 33)	-	186,175	-	-
Equity accounting result	(3,769,024)	(193,402)	(204,827)	(252,430)
Share of equity of investees (Note 13.7)	(305,920)	546,347	-	-
Dividends	(350,162)	(1,514,040)	(7,602)	(5,751)
Provision for negative equity of investees (Note 21)	183,065	-	4,138	-
Effects of foreign currency translation and others	733,097	(53,233)	(34,379)	9,035
Balance at the end of the year	26,920,310	28,763,488	2,033,654	1,317,517

(1) Reclassified to Intangible assets, in the consolidated statements, except for the goodwill on preliminary investment recognized in the acquisition of shares in the jointly controlled entity Posto Mime. During the year ended March 31, 2025, Raízen wrote off the preliminary goodwill of Centroeste Distribuição, resulting from the completion of the purchase price allocation procedures, which resulted in the recognition of a bargain purchase in this transaction (Note 33.1).

13.4. Main additions to investments

(a) As of March 31, 2025

- Capital contribution, subscribed and paid up by the Company, to subsidiary Raízen Serviços e Participações, in the amount of R$ 40,000 in local currency;

- At the Extraordinary General Meeting held on October 15, 2024, an increase in subsidiary RESA's capital of R$ 1,500,000 was approved, fully subscribed and paid up by the Company on this date, in local currency;

- On October 1, 2024, the direct subsidiary Raízen Serviços e Participações acquired shares equivalent to 50% of the share capital of Posto Mime, amounting to R$ 213,646, of which R$ 40,000 was paid in local currency and R$ 173,646 was recorded under the item "Related parties" as capital to be paid up (Note 11.2). The portion to be paid will be settled within a period of up to 5 years. Also, pursuant to the purchase and sale agreement, direct subsidiary

Raízen Serviços assumed a commitment to pay earn-out for operating performance in the amount of R$ 45,612, which will be calculated annually and shall be settled within five years. As a result of this transaction, subsidiary Raízen Serviços e Participações recognized a preliminary goodwill on the investment in Posto Mime in the amount of R$ 111,859;

- Capital contribution, fully subscribed and paid up in cash by the Company to joint venture Grupo Nós, in the amount of R$ 150,000;

- Capital increases in associates Logum Logística S.A. ("Logum") and Uniduto Logística S.A. ("Uniduto"), in the amounts of R$ 76,601 and R$ 11,917, respectively, fully paid up in local currency by subsidiary RESA; and

- Capital increases in other investees in the amount of R$ 6,055, fully paid up in local currency.

(b) As of March 31, 2024

- Capital contribution, fully subscribed and paid up in cash to subsidiary Payly, in the amount of R$ 13,100;

- Capital contribution, fully subscribed and paid up in cash to joint venture Grupo Nós, in the amount of R$ 50,000;

- Capital increases in associates Logum and Uniduto, in the amounts of R$ 37,426 and R$ 5,960, respectively, fully paid up in local currency;

- During the year ended March 31, 2024, indirect subsidiary Bio Barra acquired shares in Tupinambá in the amount of R$ 45,729, of which R$ 14,375 was paid up in currency, R$ 16,979 in loans converted into shares, and R$ 14,375 recorded as unpaid capital, in "Related parties" (Note 11.2.5). As a result of this transaction, Bio Barra recognized a goodwill on the investment in Tupinambá in the amount of R$ 40,299; and

- Capital increases in other investees in the amount of R$ 3,697, fully paid up in local currency.

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

13.5. Decrease in interest in Raízen Paraguay

As mentioned in Note 1.1, Raízen negotiated with the other shareholders of Raízen Paraguay the option to gradually decrease its interest in this company. Therefore, on November 27, 2024, the Company did not pay US$ 18,000 thousand, equivalent to R$ 104,924, referring to the 3rd installment of the consideration payable for the acquisition made on November 1, 2021. As part of the transaction, the Company reduced its interest from 50.00% to 42.48%, reducing the investment amount by R$ 57,622. As a result of this transaction, the Company recorded a gain in profit or loss for the year ended March 31, 2025 in the amount of R$ 47,302, recognized under "Other operating revenue (expenses), net" (Note 29).

In thousands of Reais - R$, unless otherwise indicated

As of December 1, 2024, Raízen no longer held control and began applying the equity method to this investment, with the consequent derecognition of assets and liabilities of the former subsidiary in the consolidated financial statements, as shown below:

Accounts	**Amount**
Cash and cash equivalents	95,363
Trade accounts receivable, net (Note 1)	448,866
Inventories	432,671
Assets from contracts with clients (Note 12.2)	345,219
Property, plant and equipment (Note 14.3)	17,913
Intangible assets, except goodwill (Note 15.4)	28,480
Intangible assets - goodwill (Note 15.4)	316,857
Right of use (Note 17.3)	2,877
Suppliers	(186,000)
Suppliers - Agreements	(73,429)
Lease liabilities (Note 17.4)	(2,839)
Loans and financing	(254,224)
Related parties, net	(404,671)
Deferred tax liability, net (Note 19.6)	(35,225)
Others, net	58,398
Net assets derecognized in the consolidated financial statements	790,256

(1) These are presented less the allowance for expected credit losses in the amount of R$ 3,410 (Note 7.3).

13.6. Corporate restructuring related to the merger of Saturno into Raízen

On July 26, 2023, the merger of Saturno into its sole and controlling shareholder Raízen was approved, with an effective date on August 1, 2023. As a result of this merger, Raízen received the net assets of Saturno and succeeded it in all its rights and obligations, with subsequent write-off of the investment in the amount of R$ 245,201, as detailed below:

Accounts	**Amount**
Trade accounts receivable	54,955
Related parties	163,653
Property, plant and equipment (Note 14.2)	35,445
Income tax and social contribution payable	(3,518)
Taxes payable	(319)
Deferred income tax and social contribution (Note 19.6)	(10,292)
Others	(3,797)
	236,127
Write-offs of lease agreements registered with the lessee:	
Right of use (Note 17.3)	(86,767)
Lease liabilities - intragroup (Note 11.2)	100,515
Deferred income tax and social contribution (Note 19.6)	(4,674)
	9,074
Total net assets merged by the Company	245,201

In thousands of Reais - R$, unless otherwise indicated

13.7. Effects in subsidiaries

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

13.8. Selected information of Grupo Nós

The table below summarizes the financial information of Grupo Nós, based on the financial statements, adjusted by the recognition of fair value adjustments on the date of establishment of the joint venture and by differences in accounting policies, when applicable. The table also reconciles the summarized financial information at the carrying amount of the interest held by Raízen in the joint venture.

	2025	**2024**
Current assets	690,308	531,364
Non-current assets	1,122,576	938,107
Total assets	1,812,884	1,469,471
Current liabilities	(586,486)	(664,179)
Non-current liabilities	(1,231,144)	(731,526)
Total liabilities	(1,817,630)	(1,395,705)
Consolidated equity	(4,746)	73,766
Attributable to non-controlling shareholders	(3,529)	(3,012)
Attributable to controlling shareholders	(8,275)	70,754
Equity interest of Raízen	50.00%	50.00%
Share of equity	(4,138)	35,377
Appreciation and remeasurement at fair value	532,762	532,762
Accumulated amortization of appreciation	(83,209)	(67,845)
Appreciation and remeasurement, net	449,553	464,917
Carrying amount of the equity interest	445,415	500,294

	2025	**2024**
Net operating revenue	1,632,998	1,144,557
Consolidated loss for the year	(376,154)	(406,699)
Attributable to non-controlling shareholders	(2,873)	(3,043)
Attributable to controlling shareholders	(379,027)	(409,742)
Equity interest of Raízen	50.00%	50.00%
Equity accounting result	(189,514)	(204,871)

In thousands of Reais - R$, unless otherwise indicated

13.9. Selected information on associates and other joint ventures

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

					2025
Investees	**Assets**	**Liabilities**	**Equity**	**Net operating revenue**	**Net income/ (loss)**
Raízen Paraguay S.A. (1)	1,342,766	(944,803)	(397,963)	3,258,553	82,726
Posto Mime S.A.	494,411	(215,823)	(278,588)	643,683	8,546
Latitude Logística Portuária S.A. (1)	157,353	(152,802)	(4,551)	566	(7,470)
Navegantes Logística Portuária S.A. (1)	189,424	(172,356)	(17,068)	68	(26,508)
Nordeste Logística I S.A. (1)	74,168	(55,305)	(18,863)	114	(915)
Nordeste Logística II S.A. (1)	66,273	(9,588)	(56,685)	650	4,989
Nordeste Logística III S.A. (1)	71,945	(17,071)	(54,874)	900	1,800
Centro de Tecnologia Canavieira S.A.	1,457,939	(308,184)	(1,149,755)	407,803	178,551
Logum Logística S.A. (1)	3,654,419	(2,487,922)	(1,166,497)	452,830	(126,007)
Uniduto Logística S.A. (1)	116,862	(18)	(116,844)	-	(12,694)
Iogen Energy Corporation (2)	1,357	(369,390)	368,033	-	78
CGB Caruaru Energia Ltda. (1)	12,914	(6,846)	(6,068)	-	390
J.F Energia S.A. (1)	9,430	(1,418)	(8,012)	2,320	2,184
Rio Power Participações S.A. (1)	33,641	(14,149)	(19,492)	49,960	(1,392)
Gera Soluções e Tecnologia S.A.	69,185	(5,812)	(63,373)	-	1,607

					2024
Investees	**Assets**	**Liabilities**	**Equity**	**Net operating revenue**	**Net income/ (loss)**
Latitude Logística Portuária S.A. (1)	102,206	(90,185)	(12,021)	479	(3,700)
Navegantes Logística Portuária S.A. (1)	172,768	(129,191)	(43,577)	-	(23,864)
Nordeste Logística I S.A. (1)	75,138	(55,361)	(19,777)	627	3,060
Nordeste Logística II S.A. (1)	64,885	(13,190)	(51,695)	318	(5,206)
Nordeste Logística III S.A. (1)	75,093	(22,017)	(53,076)	414	4,125
Centro de Tecnologia Canavieira S.A.	1,202,574	(200,808)	(1,001,766)	379,193	136,857
Logum Logística S.A. (1)	3,597,654	(2,567,659)	(1,029,995)	418,672	(132,437)
Uniduto Logística S.A. (1)	104,025	(8)	(104,017)	-	(13,295)
Iogen Energy Corporation (2)	1,174	(341,674)	340,500	-	(857)
CGB Caruaru Energia Ltda. (1)	14,227	(8,547)	(5,680)	-	1,235
J.F Energia S.A. (1)	10,505	(699)	(9,806)	3,509	1,330
Rio Power Participações S.A. (1)	27,348	(11,038)	(16,310)	4,205	(1,789)
Gera Soluções e Tecnologia S.A.	62,531	(11,261)	(51,270)	-	(10,630)
Dunamis SPE S.A.	247,525	(9,525)	(238,000)	-	(12,500)
Tupinambá Energia e Publicidade S.A.	12,818	(3,493)	(9,325)	-	(4,254)

(1) The fiscal year of these investees ends on December 31.

(2) Shared controlled company, in which the Company holds 50% of the common shares, whose fiscal year ends on August 31 of each year. The Company did not recognize an estimated loss of equity in subsidiaries since it is not responsible for legal or constructive (non-formalized) obligations to make payments on behalf of this company.

14. Property, plant and equipment

14.1. Accounting policy

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

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

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

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

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

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

Land is not depreciated.

As of March 31, 2025 and 2024, the depreciation was calculated based on the estimated useful life of each asset. The weighted average annual depreciation rates are as follows:

Classes	2025	2024
Buildings and improvements	3%	3%
Machinery, equipment, and facilities	6%	5%
Vehicles, vessels and aircraft	9%	8%
Sugarcane planting	17%	20%
Furniture, fixtures and IT equipment	17%	18%

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

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

In thousands of Reais - R$, unless otherwise indicated

14.2. Movement – Individual

							2025
	Land	**Buildings and improvements**	**Machinery, equipment, and facilities**	**Vehicles**	**Furniture, fixtures, and IT equipment**	**Construction in progress**	**Total**
As of March 31, 2024	356,810	387,447	466,142	62,573	11,943	418,314	1,703,229
Accumulated cost or valuation	356,810	482,900	1,283,890	159,216	50,223	418,314	2,751,353
Accumulated depreciation	-	(95,453)	(817,748)	(96,643)	(38,280)	-	(1,048,124)
Additions	-	-	134	-	-	207,148	207,282
Write-offs	(4,328)	(187)	(1,641)	(15)	(62)	-	(6,233)
Recognition of impairment loss, net (Note 29)	-	-	(13,663)	-	-	-	(13,663)
Transfers (1)	1,931	51,910	129,549	89,299	3,376	(289,514)	(13,449)
Depreciation	-	(18,392)	(73,260)	(14,967)	(6,885)	-	(113,504)
As of March 31, 2025	354,413	420,778	507,261	136,890	8,372	335,948	1,763,662
Accumulated cost or valuation	354,413	532,367	1,374,548	247,040	51,040	335,948	2,895,356
Accumulated depreciation	-	(111,589)	(867,287)	(110,150)	(42,668)	-	(1,131,694)

In thousands of Reais - R$, unless otherwise indicated

								2024
	Land	**Buildings and improvements**	**Machinery, equipment, and facilities**	**Vehicles**	**Furniture, fixtures, and IT equipment**	**Construction in progress**	**Others**	**Total**
As of March 31, 2023	342,416	389,763	545,488	41,110	10,532	322,867	534	1,652,710
Accumulated cost or valuation	342,416	475,461	1,315,945	131,727	38,206	322,867	17,037	2,643,659
Accumulated depreciation	-	(85,698)	(770,457)	(90,617)	(27,674)	-	(16,503)	(990,949)
Additions	2,622	-	3,510	-	-	254,085	-	260,217
Capital contribution (Note 33)	(5,074)	(14,065)	(59,207)	(1)	(612)	(7,219)	-	(86,178)
Addition due to merger (Note 13.6)	21,829	6,190	7,425	-	1	-	-	35,445
Write-offs	(19,936)	(2,726)	(5,144)	(12)	(83)	-	(7,275)	(35,176)
Reversal of impairment loss, net (Note 29)	-	-	4,157	-	-	-	-	4,157
Transfers (1)	14,953	25,520	51,343	28,391	9,850	(151,419)	7,503	(13,859)
Depreciation	-	(17,235)	(81,430)	(6,915)	(7,745)	-	(762)	(114,087)
As of March 31, 2024	356,810	387,447	466,142	62,573	11,943	418,314	-	1,703,229
Accumulated cost or valuation	356,810	482,900	1,283,890	159,216	50,223	418,314	-	2,751,353
Accumulated depreciation	-	(95,453)	(817,748)	(96,643)	(38,280)	-	-	(1,048,124)

(1) Refer, substantially, to transfers of construction in progress to the corresponding asset classes after being capitalized, including transfers of software costs to "Intangible assets".

In thousands of Reais - R$, unless otherwise indicated

14.3.Movement – Consolidated

										2025
	Land and rural properties	**Buildings and improvements**	**Machinery, equipment, and facilities**	**Vehicles, vessels and aircraft**	**Furniture, fixtures, and IT equipment**	**Construction in progress**	**Sugarcane planting (3)**	**Frequently replaced parts and components**	**Others**	**Total**
As of March 31, 2024	1,365,457	3,428,415	11,437,494	288,290	171,381	10,475,198	4,081,608	1,393,764	219,045	32,860,652
Accumulated cost or valuation	1,365,457	4,609,869	20,412,943	684,623	467,756	10,475,198	11,453,053	2,335,365	275,046	52,079,310
Accumulated depreciation	-	(1,181,454)	(8,975,449)	(396,333)	(296,375)	-	(7,371,445)	(941,601)	(56,001)	(19,218,658)
Business combination (Note 33)	-	8,217	75,582	33	147,491	-	-	-	18,053	249,376
Additions due to acquisition of control in investee	-	-	188	-	108	554,512	-	-	-	554,808
Derecognition due to loss of shareholding control (Note 13.5)	(7,818)	(7,061)	-	(2,002)	(81)	(951)	-	-	-	(17,913)
Additions	-	63,653	315,628	-	10,841	6,177,414	1,365,683	1,604,816	1,198	9,539,233
Write-offs	(4,328)	(34,816)	(70,384)	(11,233)	(564)	(43,691)	(167,433)	-	(1)	(332,450)
Recognition of impairment loss, net (Note 29) (2)	-	(117,633)	(208,010)	-	123	-	-	-	(1,681)	(327,201)
Transfers (1)	2,191	1,036,284	4,499,692	178,624	106,618	(6,101,739)	(45,601)	-	8,392	(315,539)
Effects of foreign currency translation and others	98,725	77,401	236,264	2,117	14,046	416,015	-	-	40,843	885,411
Depreciation	-	(201,075)	(1,344,280)	(59,736)	(76,727)	-	(773,234)	(1,499,434)	(10,272)	(3,964,758)
As of March 31, 2025	1,454,227	4,253,385	14,942,174	396,093	373,236	11,476,758	4,461,023	1,499,146	275,577	39,131,619
Accumulated cost or valuation	1,454,227	5,704,140	25,584,240	755,435	726,571	11,476,758	12,605,702	2,440,747	344,138	61,091,958
Accumulated depreciation	-	(1,450,755)	(10,642,066)	(359,342)	(353,335)	-	(8,144,679)	(941,601)	(68,561)	(21,960,339)

In thousands of Reais - R$, unless otherwise indicated

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Vehicles, vessels and aircraft	Furniture, fixtures, and IT equipment	Construction in progress	Sugarcane planting	Frequently replaced parts and components	Others	Total
										2024
As of March 31, 2023	1,222,944	3,201,546	10,617,457	259,987	133,619	6,368,606	3,645,888	1,423,686	245,651	27,119,384
Accumulated cost or valuation	1,222,944	4,229,444	18,556,477	675,425	398,442	6,371,685	10,023,531	2,365,189	319,298	44,162,435
Accumulated depreciation	-	(1,027,898)	(7,939,020)	(415,438)	(264,823)	(3,079)	(6,377,643)	(941,503)	(73,647)	(17,043,051)
Business combination (Note 33)	181,199	48,186	45,996	589	1,157	-	-	-	-	277,127
Additions	2,842	67,494	204,067	722	35,012	6,824,474	1,489,202	1,523,588	2,865	10,150,266
Write-offs	(53,965)	(112,046)	(45,439)	(250)	(1,198)	(511)	(59,680)	-	(7,301)	(280,390)
Recognition of impairment loss, net (Note 29)	6,877	(63,677)	(53,948)	-	2	1	-	-	(182)	(110,927)
Transfers (1)	17,530	468,925	1,946,492	75,992	53,619	(2,697,201)	-	-	(8,924)	(143,567)
Effects of foreign currency translation and others	(11,970)	(10,723)	(35,782)	(342)	50	(20,171)	-	-	(4,828)	(83,766)
Depreciation	-	(171,290)	(1,241,349)	(48,408)	(50,880)	-	(993,802)	(1,553,510)	(8,236)	(4,067,475)
As of March 31, 2024	1,365,457	3,428,415	11,437,494	288,290	171,381	10,475,198	4,081,608	1,393,764	219,045	32,860,652
Accumulated cost or valuation	1,365,457	4,609,869	20,412,943	684,623	467,756	10,475,198	11,453,053	2,335,365	275,046	52,079,310
Accumulated depreciation	-	(1,181,454)	(8,975,449)	(396,333)	(296,375)	-	(7,371,445)	(941,601)	(56,001)	(19,218,658)

(1) Refers, substantially, to transfers of construction in progress to the corresponding asset classes after being capitalized, including transfers of software costs to "Intangible assets" in the amount of R$ 158,125 (R$ 102,319 in 2024), and transfers to "Other receivables" in the amount of R$ 157,414 (R$ 41,248 in 2024).

(2) During the year ended March 31, 2025, Raízen estimated losses primarily related to the assets of bioenergy parks Santa Helena and Morro Agudo, due to uncertainties regarding the expected return on these assets. As a result, an impairment loss provision in the amount of R$ 327,201 was made, net of certain reversals, recognized in the statement of income under "Other operating revenue (expenses), net" (Note 29).

(3) During the year ended March 31, 2025, RESA and its subsidiaries revised the estimated useful life of sugarcane planting from 5 to 6 years to reflect the increase in future economic benefits associated with investments in sugarcane renewal.

14.4. Construction in progress

The consolidated balances of construction in progress refer mainly to: i) construction of E2G plants; ii) expansion of the cogeneration structure; iii) construction of solar energy generation and distribution plants; iv) irrigation implementation and expansion projects; and v) construction and expansion of biogas plants. In the year ended March 31, 2025, various projects of such nature were completed, totaling R$ 6,101,739 (R$ 2,697,201 in 2024), with emphasis on the projects: (i) construction of E2G and biogas plants; (ii) recurring investments in civil works and fleet replacement; (iii) construction of solar energy generation and distribution plants; (iv) investments in solutions in the structure of gasoline and diesel products at the refinery in Argentina; and (v) investments in civil works and acquisition of equipment for port operations in Santarém/PA.

14.5. Capitalization of borrowing costs

In the year ended March 31, 2025, consolidated borrowing costs at Raízen totaled R$ 362,348 (R$ 263,713 in 2024). As of March 31, 2025 and 2024, the weighted average annual rates of financial charges for certain debts associated with property, plant and equipment were approximately 12%.

15. Intangible assets

15.1. Accounting policy

(a) Business combination, goodwill and bargain purchase gain

The Company adopts the acquisition method to account for business combinations. The consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities assumed, and any equity instruments issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement, where applicable. Acquisition-related costs are recorded in the statement of income as incurred. Identifiable assets acquired, liabilities (including contingent) assumed in a business combination are initially measured at fair value on the acquisition date.

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

(b) Intangible assets with defined useful life

Intangible assets with defined useful life are carried at cost, less accumulated amortization, and impairment losses, when applicable.

As of March 31, 2025 and 2024, the annual weighted average amortization rates are as follows:

Classes	2025	2024
Software license (1)	20%	19%
Brands (2)	8%	11%
Contractual relationships with clients (3)	4%	4%
Operating authorization (4)	3%	3%
Sugarcane supply agreements (5)	9%	10%
Technology (6)	10%	10%

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

(1) Software license

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

(2) Brands

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

In the year ended March 31, 2025, Raízen entered into an exclusivity agreement for the licensing of the use of the "Senna" brand, for a minimum period of 10 years.

The brands are amortized on a straight-line basis over the term of the contracts of the Shell and Senna brands and for the Barcos & Rodados" brand, over the finite useful life of 6 (six) years, arising from the acquisition of Raízen Paraguay by the Company on November 1, 2021.

(3) Contractual relation with clients

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

(4) Operating authorization

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

(5) Sharecropping and sugarcane supply agreements

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

(6) Technology

Refers to technologies developed by Iogen Corp. for the production of second-generation ethanol ("E2G"), represented by contractual rights including, among others, exclusivity to subsidiary RESA for the sale of these rights in the territories in which it operates.

15.2. Accounting judgments, estimates and assumptions

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

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

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

In thousands of Reais - R$, unless otherwise indicated

15.3. Movement – Individual

				2025
	Goodwill	**Software license**	**Brands**	**Total**
As of March 31, 2024	439,585	434,038	1,818,653	2,692,276
Accumulated cost or valuation	439,585	831,520	2,863,788	4,134,893
Accumulated amortization	-	(397,482)	(1,045,135)	(1,442,617)
Additions	-	112,159	63,349	175,508
Write-offs	-	(283)	-	(283)
Transfers (1)	-	13,449	-	13,449
Amortization	-	(90,511)	(184,643)	(275,154)
As of March 31, 2025	439,585	468,852	1,697,359	2,605,796
Accumulated cost or valuation	439,585	957,055	2,927,136	4,323,776
Accumulated amortization	-	(488,203)	(1,229,777)	(1,717,980)

					2024
	Goodwill	**Software license**	**Brands**	**Others**	**Total**
As of March 31, 2023	439,585	346,108	1,476,323	351	2,262,367
Accumulated cost or valuation	439,585	674,172	2,255,071	351	3,369,179
Accumulated amortization	-	(328,064)	(778,748)	-	(1,106,812)
Additions	-	144,767	608,717	-	753,484
Capital contribution (Note 33)	-	(74)	-	-	(74)
Write-offs	-	(1,423)	-	-	(1,423)
Transfers (1)	-	14,210	-	(351)	13,859
Amortization	-	(69,550)	(266,387)	-	(335,937)
As of March 31, 2024	439,585	434,038	1,818,653	-	2,692,276
Accumulated cost or valuation	439,585	831,520	2,863,788	-	4,134,893
Accumulated amortization	-	(397,482)	(1,045,135)	-	(1,442,617)

(1) These refer to amounts transferred from "Property, plant and equipment" account.

In thousands of Reais - R$, unless otherwise indicated

15.4. Movement – Consolidated

									2025
	Goodwill	**Software license**	**Brands**	**Contractual relationships with clients**	**Operating authorization**	**Sugarcane supply agreements**	**Technology**	**Others**	**Total**
As of March 31, 2024	3,429,065	761,427	1,888,681	264,253	115,819	39,790	20,138	5,878	6,525,051
Accumulated cost or valuation	3,860,445	1,659,026	2,961,980	427,573	124,711	181,516	185,136	27,676	9,428,063
Accumulated amortization	(431,380)	(897,599)	(1,073,299)	(163,320)	(8,892)	(141,726)	(164,998)	(21,798)	(2,903,012)
Business combination (Note 33)	4,962	329	-	68,099	-	-	-	-	73,390
Derecognition due to loss of shareholding control (Note 13.5)	(316,857)	(587)	(27,893)	-	-	-	-	-	(345,337)
Write-off due to change in equity interest (Note 13.5)	(27,293)	-	-	-	-	-	-	-	(27,293)
Additions due to acquisition of control in investee	47,220	-	-	-	-	-	-	-	47,220
Additions	-	178,365	63,349	-	-	-	-	-	241,714
Recognition of impairment loss provision (Note 29) (1)	(143,212)	-	-	-	-	-	-	-	(143,212)
Write-offs	-	(296)	-	-	-	-	-	-	(296)
Transfers (2)	9,039	155,759	-	-	-	-	-	(6,673)	158,125
Effects of foreign currency translation and others	89,996	1,532	3,871	34,612	-	-	-	795	130,806
Amortization	-	(204,935)	(194,203)	(40,502)	(4,051)	(7,309)	(18,590)	-	(469,590)
As of March 31, 2025	3,092,920	891,594	1,733,805	326,462	111,768	32,481	1,548	-	6,190,578
Accumulated cost or valuation	3,519,595	1,993,289	2,975,273	557,357	124,711	181,516	185,136	21,796	9,558,673
Accumulated amortization	(426,675)	(1,101,695)	(1,241,468)	(230,895)	(12,943)	(149,035)	(183,588)	(21,796)	(3,368,095)

(1) During the year ended March 31, 2025, the Company estimated impairment losses related to certain assets due to ongoing actions for portfolio recycling and uncertainties regarding the expected return on these assets As a result, goodwill without future recoverability expectations was written off in the amount of R$ 143,212, recognized in the statement of income under "Other operating revenue (expenses), net" (Note 29).

(2) These refer to amounts transferred from the "Property, plant and equipment" account.

In thousands of Reais - R$, unless otherwise indicated

									2024
	Goodwill	**Software license**	**Brands**	**Contractual relationships with clients**	**Operating authorization**	**Sugarcane supply agreements**	**Technology**	**Others**	**Total**
As of March 31, 2023	3,429,959	638,356	1,550,371	325,409	119,881	48,002	38,728	731	6,151,437
Accumulated cost or valuation	3,861,339	1,350,537	2,345,075	465,108	124,711	181,516	185,136	52,690	8,566,112
Accumulated amortization	(431,380)	(712,181)	(794,704)	(139,699)	(4,830)	(133,514)	(146,408)	(51,959)	(2,414,675)
Business combination (Note 33)	18,202	1,295	-	(29,243)	-	-	-	-	(9,746)
Additions	-	185,655	619,252	(2,201)	-	-	-	-	802,706
Write-offs	-	(1,438)	-	-	-	-	-	-	(1,438)
Transfers (1)	-	95,688	-	-	-	-	-	6,631	102,319
Effects of foreign currency translation and others	(19,096)	(816)	(1,799)	(4,341)	-	-	-	(207)	(26,259)
Amortization	-	(157,313)	(279,143)	(25,371)	(4,062)	(8,212)	(18,590)	(1,277)	(493,968)
As of March 31, 2024	3,429,065	761,427	1,888,681	264,253	115,819	39,790	20,138	5,878	6,525,051
Accumulated cost or valuation	3,860,445	1,659,026	2,961,980	427,573	124,711	181,516	185,136	27,676	9,428,063
Accumulated amortization	(431,380)	(897,599)	(1,073,299)	(163,320)	(8,892)	(141,726)	(164,998)	(21,798)	(2,903,012)

(1) These refer to amounts transferred from "Property, plant and equipment" account.

In thousands of Reais - R$, unless otherwise indicated

15.5. Breakdown of goodwill based on expected future profitability

	2025	2024
On acquisition of Raízen Centro-Sul	687,385	687,385
On acquisition of Usinas Santa Cândida e Paraíso	431,272	431,272
On acquisition of Grupo Corona	380,003	380,003
On business combination of Cosan Combustíveis Lubrificantes S.A.	348,103	348,103
On acquisition of Raízen Paraguay (Note 13.5) (1)	-	298,969
On acquisition of Raízen Argentina (1)	343,118	298,542
On acquisition of Usina Benálcool	149,247	149,247
On merger of Curupay S.A. Participações	109,841	109,841
On acquisition of Usina Zanin Açúcar e Álcool	98,380	98,380
On acquisition of Grupo Mundial	87,435	87,435
On acquisition of Usina Açucareira Bom Retiro S.A.	81,575	81,575
On acquisition of Payly (Note 33)	73,568	73,568
On capital contribution to Centroeste Distribuição (Note 33)	-	20,378
Others	302,993	364,367
Total	3,092,920	3,429,065

(1) As of March 31, 2025, the goodwill generated by the acquisition of Raízen Argentina and Raízen Paraguay includes the balance of the effect of foreign currency translation in the amount of R$ 121,218 and zero (R$ 76,642 and less R$ 63,955 in 2024), respectively.

15.6. Impairment analysis for cash generating units containing goodwill

Raízen tests the recoverable amount of goodwill at least annually.

Management uses the value in use method to determine the recoverable amount, which is based on the projection of the discounted cash flows expected from the cash-generating units (CGU) determined by management based on the budgets that consider the assumptions related to each CGU, using information available in the market and prior performance.

The Company’s discounted cash flows related to the CGU “Fuel distribution” of Brazil and Argentina were prepared for a 21-year period and carried at perpetuity without considering the real growth rate, based on past performance and expectations for market development. Cash flows arising from the continued use of related assets are adjusted for specific risks and use the post-tax discount rate, calculated at 8.75% per year (5.27% in 2024).

The main assumptions used by the Company were: (i) prices based on the market expectation, (ii) estimated growth rates for the business sector, and (iii) extrapolations of growth rates based on the Brazil, Argentina and Paraguay Gross Domestic Product (GDP). The entire future cash flow was discounted at rates that reflect specific risks related to the relevant assets in each cash-generating unit.

The discounted cash flows of the subsidiary RESA and its subsidiaries, which comprise substantially the CGU “ESB”, were prepared for a period of 25 years, in accordance with a reasonable time to recover the assets related to the activities of their economic sector. No real growth rate was considered in the year of the cash flow or in perpetuity, based on past performance and expectations for market development. The discount rate used was 8.75% per year (5.27% in 2024).

The main assumptions used for subsidiary RESA and its subsidiaries were: (i) expected price of sales of commodities over the long term, (ii) productivity in agricultural areas, (iii) performance of Total Recoverable Sugar ("TRS"), and (iv) operating and administrative costs. The entire cash flow was discounted at rates that reflect specific risks related to the relevant assets in each cash-generating unit.

As a result of the annual impairment tests, no significant losses were recognized in the years ended March 31, 2025 and 2024, except for the losses disclosed in Notes 14.3 and 15.4.

The determination of the recoverability of assets depends on certain key assumptions as described above, which are influenced by the market, technological and economic conditions prevailing when such test is carried out and, therefore, it is not possible to determine whether impairment losses will occur in the future and, in the event they occur, if they will be material.

16. Suppliers, agreements and advances to suppliers

16.1. Accounting policy

Suppliers balances refer to obligations payable for goods or services that were acquired in the normal course of the Company's activities, recognized at fair value and subsequently measured at amortized cost using the effective interest rate method and adjusted for monetary variations and exchange rate changes incurred, when applicable.

Additionally, the Company has agreements related to payments with financial institutions ("Agreements"), which allow certain suppliers to have, through specific conditions, the opportunity to advance their receivables relating to products sold and services provided to the Company, directly with the Financial Institution. In the aforementioned Agreements, it is up to the supplier to decide whether or not they wish to assign their credits and the terms of this acquisition, while it is up to the financial institutions to decide whether or not they wish to acquire these credits, without interference from Raízen. The use of the Agreements does not imply any change in the securities issued by its suppliers, maintaining the original trading conditions. The use of agreements by suppliers does not change the Company's cash operating cycle. Such operations are presented in the statement of cash flows as cash flow from operating activities.

The Company has commercial and financial operations under the scope of accounting standard CPC 12 (R1) – Adjustment to present value and exercises judgment on the relevance of such effects on current and non-current assets and liabilities. Regarding transactions with suppliers and Agreements, as of March 31, 2025 and 2024, there are no long-term transactions. In this sense, the recorded balances already substantially reflect the time value of money and the specific risks of the liability on its date original.

In thousands of Reais - R$, unless otherwise indicated

16.2. Suppliers

	Individual		Consolidated	
	2025	2024	2025	2024
Oil and oil products (2)	72,064	2,348,382	3,814,160	6,245,267
Ethanol (2)	1,201,574	675,286	2,310,605	2,070,011
Materials, services and others (1)	302,992	370,162	5,193,641	3,666,661
Sugarcane suppliers (3)	-	-	926,143	808,360
	1,576,630	3,393,830	12,244,549	12,790,299
Domestic (local currency)	1,572,445	3,392,791	4,900,676	7,485,852
Abroad (foreign currency) (Note 4.5)	4,185	1,039	7,343,873	5,304,447
	1,576,630	3,393,830	12,244,549	12,790,299

(1) Balance payable to suppliers of materials and services refers to acquisitions of machinery and equipment for the bioenergy parks, distribution bases and own reseller gas stations, as well as assorted services contracted.

(2) The balances payable to suppliers of oil products and ethanol refer to installment purchases made by Raízen.

(3) The sugarcane harvest period, which usually takes place between April and December of each year, generally has a direct impact on the balance with sugarcane suppliers and the respective cutting, loading and transportation services.

16.3. Agreements

As of March 31, 2025 and 2024, in order to properly reflect the essence of its commercial transaction, the Agreement operations, for which suppliers have already received payments, are presented below:

	Individual		Consolidated	
	2025	2024	2025	2024
Agreements				
Oil and oil products	5,649,592	8,085,103	6,665,885	8,527,763
Ethanol and sugar	1,446,071	1,326,144	2,101,387	2,225,327
Materials, services and others	35,539	34,840	830,128	482,878
	7,131,202	9,446,087	9,597,400	11,235,968
Domestic (local currency)	7,131,202	9,446,087	8,332,288	10,701,754
Abroad (foreign currency) (Note 4.5)	-	-	1,265,112	534,214
	7,131,202	9,446,087	9,597,400	11,235,968

As of March 31, 2025 and 2024, the Agreements have similar characteristics, with the main ones highlighted below:

- Nature: enables suppliers of the Company's products and/or services, eligible for the Agreements, to receive payments of their invoices before their due date;

In thousands of Reais - R$, unless otherwise indicated

- Terms and conditions: if invoices are advanced by suppliers, the Company makes the payment directly to the financial institution. The assignment of credits does not result in any costs or fees to financial institutions, which revert to the Company's benefit, nor in granting, by the Company, of guarantees of any nature to these financial institutions. There is no acceleration of payment in specific events of default by the Company or the supplier; and

- Risks and benefits: provide suppliers, according to their convenience, with the opportunity to manage their receivables more effectively and contribute to the maintenance of the Company's operating cash flow cycle. It does not entail new obligations or additional risks for the Company when one of its suppliers chooses to assign its credits to the financial institution.

As of March 31, 2025 and 2024, the average payment term, in days, of suppliers who joined the Agreements and comparable Suppliers, is presented below:

				2025
		Individual		**Consolidated**
	Agreement	**Comparable Suppliers (1)**	**Agreement**	**Comparable Suppliers (1)**
Oil and oil products (2)	90	21	89	21
Ethanol and sugar	107	91	102	94
Materials, services and others	90	88	89	90

				2024
		Individual		**Consolidated**
	Agreement	**Comparable Suppliers (1)**	**Agreement**	**Comparable Suppliers (1)**
Oil and oil products (2)	90	18	90	18
Ethanol and sugar	107	101	104	99
Materials, services and others	91	90	90	90

(1) Comparable suppliers due to the similar characteristics of the supply contracts and who are eligible, but have not joined the Agreements, considering specific payment conditions characteristics in the Brazilian market.

(2) Due to the high concentration of suppliers of oil and oil products in the Brazilian market, purchases of these products in the international market are not comparable, as purchases are made with immediate payment terms.

There were no transactions with no impact on cash relating to the amounts recorded in liabilities and related to Agreements operations.

In thousands of Reais - R$, unless otherwise indicated

16.4. Advances to suppliers

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Sugarcane suppliers (1)	-	-	501,688	565,412
Oil products and others (2)	25,651	15,629	380,086	201,907
	25,651	15,629	881,774	767,319
Domestic (local currency)	25,651	15,629	796,242	729,422
Abroad (foreign currency) (Note 4.5)	-	-	85,532	37,897
	25,651	15,629	881,774	767,319
Current	(25,651)	(15,629)	(633,941)	(574,685)
Non-current	-	-	247,833	192,634

(1) These refer to advances made to sugarcane suppliers that are monetarily adjusted on a monthly basis according to the conditions and indices specifically agreed in the contracts.

(2) Includes advances made to domestic and foreign suppliers of oil products amounting to R$ 20,801 (R$ 11,017 in 2024).

17. Leases

17.1. Accounting policy

The Company recognizes a right-of-use asset and a lease liability at the inception of the lease.

Lease liabilities, including those whose underlying assets are of low value, are measured at the present value of lease payments without reflecting projected future inflation, which take into account recoverable taxes (PIS and COFINS), as well as non-cancellable terms and extension options when reasonably certain.

Payment flows are discounted at the nominal incremental rate on certain Raízen loans and financing, as interest rates implicit in lease agreements with third parties typically cannot be readily determined. In the years ended March 31, 2025 and 2024, the discount rates applied in accordance with the contractual term were as follows:

	Nominal		Actual	
Contractual terms (years)	**2025**	**2024**	**2025**	**2024**
1 year	20.1%	14.6%	9.4%	6.8%
2 years	19.7%	14.6%	9.4%	6.9%
3 years	19.5%	14.5%	9.4%	7.0%
4 years	19.4%	14.5%	9.4%	7.0%
5 years	19.3%	14.5%	9.4%	7.1%
More than 6 years	18.7% to 19.2%	14.4% to 14.5%	9.4%	7.1% to 7.3%

The right-of-use asset is initially measured at cost, comprising the value of the initial measurement of the lease liability and, when applicable, adjusted for any lease payments made in advance, initial direct costs incurred, cost estimates for dismantling and removal, and incentives received.

In thousands of Reais - R$, unless otherwise indicated

The right-of-use asset is subsequently depreciated using the same depreciation method applied to similar property, plant and equipment items and, if applicable, will also be reduced by impairment losses.

The Company remeasures the lease liability if there is a change in the lease term or if there is a change in future lease payments resulting from a change in the index or rate used to determine these payments, and the remeasurement of the lease liability is recognized as an adjustment to the right-of-use asset.

The Company applies the short-term lease recognition exemption to its short-term lease contracts that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

Payments associated with short-term, indefinite-term leases without fixed payments are recognized as an expense over the term of the contract.

17.2. Accounting judgments, estimates and assumptions

Management exercises significant judgment in determining the assumptions used to measure lease liabilities, such as determining the term of the various lease agreements, discount rates, the agreements that are within the scope of the standard, and the impacts of any changes in the assumptions associated with the judgments and estimates adopted by the Company and its subsidiaries.

17.3. Right of use

(a) Movement – Individual

				2025
	Properties	**Vehicles**	**Machinery and equipment**	**Total**
As of March 31, 2024	169,228	21,828	33	191,089
Accumulated cost or valuation	388,502	32,981	584	422,067
Accumulated amortization	(219,274)	(11,153)	(551)	(230,978)
Additions	8,766	9,985	-	18,751
Write-offs	(1,042)	-	-	(1,042)
Remeasurements (1)	802	1,153	(1)	1,954
Amortization	(87,876)	(9,914)	(29)	(97,819)
As of March 31, 2025	89,878	23,052	3	112,933
Accumulated cost or valuation	391,767	44,119	583	436,469
Accumulated amortization	(301,889)	(21,067)	(580)	(323,536)

In thousands of Reais - R$, unless otherwise indicated

				2024
	Properties	**Vehicles**	**Machinery and equipment**	**Total**
As of March 31, 2023	207,039	10,365	128	217,532
Accumulated cost or valuation	381,017	20,182	584	401,783
Accumulated amortization	(173,978)	(9,817)	(456)	(184,251)
Additions	169,622	-	-	169,622
Write-offs	(4,873)	-	-	(4,873)
Write-off due to merger (Note 13.6)	(86,767)	-	-	(86,767)
Remeasurements (1)	8,489	12,799	-	21,288
Amortization	(124,282)	(1,336)	(95)	(125,713)
As of March 31, 2024	169,228	21,828	33	191,089
Accumulated cost or valuation	388,502	32,981	584	422,067
Accumulated amortization	(219,274)	(11,153)	(551)	(230,978)

(1) Updating of inflation index, substantially composed of the IPCA, IGP-M or INPC, applicable annually.

In thousands of Reais - R$, unless otherwise indicated

(b) Movement – Consolidated

						2025
	Land	**Properties**	**Vehicles and aircraft**	**Machinery and equipment**	**Manufacturing facilities**	**Total**
As of March 31, 2024	7,801,146	1,006,541	779,041	591,871	88,243	10,266,842
Accumulated cost or valuation	15,581,400	1,690,336	1,537,112	1,105,269	123,787	20,037,904
Accumulated amortization	(7,780,254)	(683,795)	(758,071)	(513,398)	(35,544)	(9,771,062)
Business combination (Note 33)	-	-	45	-	-	45
Derecognition due to loss of shareholding control (Note 13.5)	-	(2,877)	-	-	-	(2,877)
Additions	1,288,273	394,779	462,490	66,054	-	2,211,596
Write-offs	(234,021)	(26,150)	(33,187)	(23,290)	-	(316,648)
Remeasurements (1)	637,654	49,310	15,741	7,231	4,140	714,076
Transfers (2)	(293,047)	-	182,003	-	-	(111,044)
Effects of foreign currency translation and others	23,946	11,318	3,873	251	-	39,388
Amortization	(2,091,768)	(464,575)	(414,292)	(179,224)	(10,009)	(3,159,868)
As of March 31, 2025	7,132,183	968,346	995,714	462,893	82,374	9,641,510
Accumulated cost or valuation	16,670,813	2,110,241	2,218,913	1,135,984	127,928	22,263,879
Accumulated amortization	(9,538,630)	(1,141,895)	(1,223,199)	(673,091)	(45,554)	(12,622,369)

In thousands of Reais - R$, unless otherwise indicated

							2024
	Land	**Properties**	**Vehicles and aircraft**	**Machinery and equipment**	**Manufacturing facilities**	**Furniture, fixtures and IT equipment**	**Total**
As of March 31, 2023	8,272,089	436,053	936,278	514,095	113,402	4,156	10,276,073
Accumulated cost or valuation	14,093,525	941,807	1,822,899	968,402	140,017	5,021	17,971,671
Accumulated amortization	(5,821,436)	(505,754)	(886,621)	(454,307)	(26,615)	(865)	(7,695,598)
Additions	1,297,827	945,079	90,091	449,450	-	-	2,782,447
Write-offs	(185,267)	(10,712)	(4,408)	(131,611)	-	-	(331,998)
Remeasurements (1)	692,119	24,252	41,439	(34,414)	(16,230)	-	707,166
Transfers	-	4,157	-	-	38	(4,156)	39
Effects of foreign currency translation and others	(2,386)	606	(5,179)	(42)	-	-	(7,001)
Amortization	(2,273,236)	(392,894)	(279,180)	(205,607)	(8,967)	-	(3,159,884)
As of March 31, 2024	7,801,146	1,006,541	779,041	591,871	88,243	-	10,266,842
Accumulated cost or valuation	15,581,400	1,690,336	1,537,112	1,105,269	123,787	-	20,037,904
Accumulated amortization	(7,780,254)	(683,795)	(758,071)	(513,398)	(35,544)	-	(9,771,062)

(1) Updating of the restatement index, substantially composed of the variation in the price of the Council of Sugarcane, Sugar and Ethanol Producers of the state of São Paulo (“CONSECANA”) applied to lease and sharecropping agreements of RESA and its subsidiaries and by inflation indexes composed, generally, by the IPCA, IGP-M or INPC, applicable annually.

(2) Transfers to “Other receivables”.

In thousands of Reais - R$, unless otherwise indicated

We present below the weighted average amortization rates by class of right of use as of March 31, 2025 and 2024:

Classes	2025	2024
Land	12%	15%
Properties	18%	16%
Vehicles and aircraft	14%	12%
Machinery and equipment	15%	14%
Manufacturing facilities	8%	7%

17.4. Lease liabilities

Changes in lease liabilities in the years ended March 31, 2025 and 2024 are as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	177,523	147,236	11,564,936	10,814,509
Business combination (Note 33)	-	-	63	-
Derecognition due to loss of shareholding control (Note 13.5)	-	-	(2,839)	-
Additions	18,751	135,678	2,211,596	2,614,710
Write-offs	(1,417)	(5,321)	(1,129,612)	(401,661)
Payment of principal and interest	(118,661)	(146,973)	(3,776,824)	(3,138,814)
Interest	14,704	25,615	1,212,084	1,174,068
Remeasurements (1)	1,816	21,288	722,564	659,279
Amortizations of advances and others	(6)	-	(386,686)	(131,842)
Effect of foreign currency translation	-	-	30,616	(25,313)
Balance at the end of the year	92,710	177,523	10,445,898	11,564,936
Domestic (local currency)	92,710	177,523	9,896,772	11,309,814
Abroad (foreign currency) (Note 4.5)	-	-	549,126	255,122
	92,710	177,523	10,445,898	11,564,936
Current	(44,624)	(100,677)	(2,411,427)	(3,334,134)
Non-current	48,086	76,846	8,034,471	8,230,802

(1) Updating of the restatement index, substantially composed of the variation in the price of CONSECANA applied to lease and sharecropping agreements of RESA and its subsidiaries and by inflation indexes composed, generally, by the IPCA, IGP-M or INPC, applicable annually.

The weighted average incremental rate applied to lease liabilities as of March 31, 2025 was 12.9% (11.2% in 2024).

In thousands of Reais - R$, unless otherwise indicated

As of March 31, 2025, the maturity of lease liabilities of third parties (Note 17.4) and related parties (Note 11.2) is as follows:

	Consolidated	
Maturity	**Present value**	**Future value**
2025	2,653,647	3,721,927
2026	2,250,216	3,164,526
2027	1,767,738	2,464,096
2028	1,365,564	1,872,296
2029	958,331	1,318,186
From 2030 onwards	2,482,651	3,581,144
Gross amount	11,478,147	16,122,175
Potential right of PIS and COFINS recoverable (1)	(1,010,934)	(1,417,972)

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

18. Loans and financing

18.1. Accounting policy

Loans and financing are initially recognized at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the loans and financing using the effective interest rate.

Financing costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company and costs can be measured reliably. Other borrowing costs are recognized as financial expenses in the period in which they are incurred.

In thousands of Reais - R$, unless otherwise indicated

18.2. Breakdown

Purpose	Final maturity	Indexes	Annual effective average interest rates (1) 2025	2024	Individual 2025	2024	Consolidated 2025	2024
Debt classification per currency:								
Denominated in Brazilian real (R$)					2,537,441	286,007	14,625,728	13,574,612
Denominated in foreign currency (Note 4.5)					5,920,563	3,929,512	44,070,975	22,187,714
					8,458,004	4,215,519	58,696,703	35,762,326
Debt type (2):								
Advances on Exchange Contracts (“ACC”)	Jan/28	US$ + Fixed rate	5.59%	6.81%	659,139	-	1,238,676	1,670,970
BNDES	Apr/24	UMBNDES	-	7.80%	-	-	-	343
BNDES	Dec/30	Fixed rate	4.15%	4.14%	-	-	38,474	46,153
BNDES	Dec/38	IPCA	10.03%	8.50%	-	-	131,816	141,052
Rural Financial Product Note (“CPR-F”)	Nov/29	CDI	16.32%	11.94%	-	-	1,047,146	1,465,750
Agribusiness Receivables Certificate (“CRA”)	Jul/29	CDI	14.15%	10.40%	-	-	233,901	534,248
CRA	Oct/33	Fixed rate	12.29%	12.29%	-	-	490,402	593,716
CRA	Aug/37	IPCA	11.26%	9.64%	-	286,007	5,655,016	6,451,078
Rural credit	Aug/24	CDI	-	10.60%	-	-	-	107,240
Debentures	Jun/31	CDI	15.10%	-	1,085,621	-	1,085,621	-
Debentures	Sept/39	IPCA	11.21%	9.07%	1,451,820	-	3,990,356	2,587,487
Finame	Jan/25	Fixed rate	-	6.00%	-	-	-	2,168
Green Notes Due 2034	Mar/34	US$ + Fixed rate	6.45%	6.45%	-	-	5,840,306	5,008,660
Green Notes Due 2035	Jan/35	US$ + Fixed rate	5.70%	-	-	-	5,561,035	-
Senior Notes Due 2037	Feb/37	US$ + Fixed rate	6.70%	-	-	-	5,672,304	-
Green Notes Due 2054	Mar/54	US$ + Fixed rate	6.95%	6.95%	-	-	7,212,394	2,510,157
Export Credit Note (“NCE”)	Feb/30	US$ + SOFR	5.59%	-	-	-	577,877	-
NCE	Jul/30	CDI	16.25%	12.35%	-	-	1,651,865	1,645,361
PPE	Feb/30	US$ + SOFR	6.17%	7.16%	3,066,126	2,067,206	6,573,635	4,277,959
PPE	Mar/30	US$ + Fixed rate	4.18%	3.98%	2,195,298	1,862,306	6,231,292	5,214,542
Senior Notes Due 2027	Jan/27	US$ + Fixed rate	5.30%	5.30%	-	-	949,253	1,499,190
Term Loan Agreement	Jul/36	Euribor + Fixed rate	3.53%	5.01%	-	-	3,127,654	1,621,369
Working capital and others	Nov/46	US$ + Fixed rate and others	7.14%	29.37%	-	-	1,387,680	384,883
					8,458,004	4,215,519	58,696,703	35,762,326
Expenses incurred with the placement of the securities to allocate (3):					(25,668)	(3,988)	(726,332)	(162,505)
Total loans and financing					8,432,336	4,211,531	57,970,371	35,599,821
Current					(1,422,331)	(1,460,113)	(4,772,603)	(6,204,463)
Non-current					7,010,005	2,751,418	53,197,768	29,395,358

In thousands of Reais - R$, unless otherwise indicated

(1) The annual effective interest rate corresponds to the contract rate plus, mainly: SOFR, Euribor (Euro Interbank Offered Rate), IPCA or CDI, where applicable. As of March 31, 2025 and 2024, the weighted percentages of the main indexes, considered in the determination of the effective interest rate, were as follows:

Index (% p.y.)	2025	2024
SOFR	4.30%	5.31%
Euribor	2.49%	3.91%
IPCA (last 12 months)	5.48%	3.93%
CDI (last 12 months)	11.28%	12.35%

(2) Loans and financing are generally guaranteed by promissory notes from Raízen. In certain cases, they also have security interest, such as: (i) property, plant and equipment; and/or (ii) chattel mortgage of financed assets (Finame).

(3) Refer substantially to the expenses incurred by the Company and its subsidiaries with the issue of Green Notes, Senior Notes, CRA and Debentures, allocated to the finance result during the contractual terms.

18.3. Maturity schedule

As of March 31, 2025, overdue installments in the long term, less expenses with fund raising, mature as follows:

Maturity	Individual	Consolidated
2027	2,185,212	3,810,107
2028	520,105	7,180,914
2029	530,696	5,108,120
2030	1,273,864	5,374,505
2031	12,260	1,347,422
2032	1,048,177	1,899,202
2033	-	528,522
2034	-	6,749,416
2035	839,554	6,886,843
2036	-	569,222
From 2036 onwards	600,137	13,743,495
	7,010,005	53,197,768

18.4. Main loans and financing

(a) ACC

The details of funding raised during the year ended March 31, 2025, are shown below:

Companies	Date	Final maturity (paid and/or payable)	Equivalent in US$ thousand, where applicable	Amount in R$
RESA	Jun/24	Mar/25	100,000	541,040
Raízen S.A.	Dec/24	Dec/25	63,500	391,395
Raízen S.A.	Jan/25	Jan/27	50,000	302,810
Raízen Centro-Sul Paulista S.A.	Jan/25	Jan/28	100,000	585,960
				1,821,205

In thousands of Reais - R$, unless otherwise indicated

(b) Financial Rural Product Note (CPR-F) and Rural Credit

In November and December 2019, the subsidiary RESA raised fundings from CPR-Fs in the amount of R$ 750,000 and R$ 250,000, both with final maturity on November 26, 2029.

In addition, during the year ended March 31, 2025, the subsidiary RESA raised new fundings, as shown below:

Companies	Date	Final maturity	Amount in R$
RESA	Apr/24	Mar/25	1,000,000
RESA	Apr/24	Mar/25	1,500,000
RESA	Apr/24	Mar/25	500,000
			3,000,000

Also, in the current year, the new funding referred to above was fully settled on March 2025.

(c) CRA

The funds raised were used in the activities conducted by the Company and its subsidiaries, substantially related to agribusiness, in the ordinary course of business. As of March 31, 2025, the CRA agreements payable are as follows:

Taken out on	Company	Issuer	Issue	Series	Maturity	Principal
Mar/19	RESA	True Securitizadora S.A.	2ª	2ª	Mar/26	600,000
Jul/19	RESA	True Securitizadora S.A.	6ª	1ª	Jul/29	228,190
Jul/19	RESA	True Securitizadora S.A.	6ª	2ª	Jul/29	787,658
Jun/20	RESA	True Securitizadora S.A.	8ª	2ª	Jun/27	352,426
Jun/20	RESA	True Securitizadora S.A.	8ª	2ª	Jun/30	728,056
Aug/22	RESA	True Securitizadora S.A.	9ª	1ª	Aug/32	1,060,000
Aug/22	RESA	True Securitizadora S.A.	9ª	2ª	Aug/37	940,000
Oct/23	RESA	True Securitizadora S.A.	10ª	1ª	Oct/30	192,320
Oct/23	RESA	True Securitizadora S.A.	10ª	2ª	Oct/33	265,014
Oct/23	RESA	True Securitizadora S.A.	10ª	3ª	Oct/33	542,666
						5,696,330

(d) Debentures

Between November 2019 and April 2022, the Brazilian SEC ("CVM") granted to subsidiary RESA registration for its Public Issue of Simple Debentures, non-convertible into shares, of the unsecured type, at the nominal value of R$ 1,000.00, as follows:

Series	Receipt date	Maturity	Principal
4th series	11/28/2019	11/16/2029	900,000
5th series	06/15/2020	06/15/2030	169,518
7th Series I (1)	04/13/2022	03/15/2029	768,094
7th Series II (1)	04/13/2022	03/15/2032	428,591
			2,266,203

In thousands of Reais - R$, unless otherwise indicated

(1) Contracts entered into by subsidiary RESA related to the first issue of Sustainability-Linked Debentures (SLD) linked to Environmental, Social and Corporate Governance (ESG) goals.

As mentioned in Note 1.1, on June 27, 2024, the Company announced the 2nd issue of simple debentures, in a single series, in the amount of R$ 1,050,000, with final maturity in 2031.

Also, on October 7, 2024, the Company announced the 3rd issue of debentures, in two series, in the total amount of R$ 1,500,000, with final maturities in 2034 and 2039. The net proceeds from this issue will be allocated to the "Ethanol Second Generation ("E2G") Priority Project of Univalem and Barra".

Both issuances are unsecured, with an additional personal guarantee for public distribution, with a unit nominal value of R$ 1,000.00 (one thousand reais). The debentures will be entitled to a guarantee granted by subsidiary RESA.

(e) Green Notes

On March 31, 2025, the Green Notes in place, issued in the international market through its indirect subsidiary Raízen Fuels, with payments of interest on a semiannual basis, are as follow:

Contract	Date	Final maturity (paid and/or payable)	Equivalent in US$ thousand, where applicable	Amount in R$
Green Notes Due 2034	03/05/2024	Mar/34	1,000,000	4,981,500
Green Notes Due 2054	03/05/2024	Mar/54	500,000	2,490,750
Green Notes Due 2035	09/17/2024	Jan/35	1,000,000	5,538,500
Green Notes Due 2054	02/25/2025	Mar/54	750,000	4,321,800
				17,332,550

During the year ended March 31, 2025, the expenses related to the issue of Green Notes amounted to US$ 51,707 thousand (US$ 21,654 thousand in 2024), equivalent to R$ 294,366 (R$ 107,870 in 2024).

Net proceeds from the issue of Green Notes were used for the settlement of certain debts, the management of its businesses and investments in projects and assets selected according to the Company's Green Financing Framework, as well as for extension of the average debt term for refinancing of financial obligations, including the repurchase and subsequent redemption of debt securities due in 2027 (Note 18.4.i).

(f) Senior Notes Due 2037

On February 25, 2025, Raízen Fuels issued Senior Notes in the amount of US$ 1,000,000 thousand, corresponding to R$ 5,762,400, with maturity in 2037. The net proceeds raised through this issuance will be used to settle certain debts of the Company, including the partial settlement of the Notes due in 2027, and for the ordinary management of its business.

In thousands of Reais - R$, unless otherwise indicated

The expenses related to the issuance of Senior Notes were US$ 9,150 thousand, corresponding to R$ 52,726.

(g) NCE

In July and December 2022, the subsidiary RESA raised NCEs in the amount of R$ 600,000 and R$ 1,000,000, with final maturity in July 2030 and December 2029, respectively.

In addition, during the year ended March 31, 2025, RESA and its subsidiaries raised new fundings from NCEs, as shown below:

Companies	Date	Final maturity (paid and/or payable)	Equivalent in US$ thousand, where applicable	Amount in R$
RESA	Jun/24	Mar/25	100,000	539,740
RESA	Sep/24	Mar/25	20,000	111,800
RESA	Sep/24	Mar/25	50,000	281,120
Raízen Centro-Sul S.A.	Feb/25	Feb/30	100,000	577,880
				1,510,540

(h) Pre-export financing

Between 2018 to 2025, the Company and its subsidiaries entered into pre-export financing agreements with various financial institutions for financing for future export of products, including the withdrawal from credit facilities held by the Company with a syndicate of international banks. During the year ended March 31, 2025, the Company and its subsidiaries entered into new PPE agreements totaling R$ 5,827,158 (R$ 2,834,880 in 2024), equivalent to US$ 1,005,504 thousand (US$ 570,359 thousand in 2024). As of March 31, 2025, outstanding PPE agreements expire in March 2030.

(i) Senior Notes Due 2027

In January 2017, the indirect subsidiary Raízen Fuels issued Senior Notes in the international market, in the principal amount of US$ 500,000 thousand. In July 2020, Raízen Fuels reopened (retap) the Senior Notes, raising an additional amount of US$ 225,000 thousand.

During the year ended March 31, 2025 and 2024, the Company repurchased the following notes, the result of which is detailed below:

					Repurchased principal amount		Outstanding principal in 2025 (1)	
Transaction	Currency	Maturity	Original principal amount in US$	Outstanding principal amount in 2024 in US$	Amount in US$ thousand	Amount in R$ (2)	Amount in US$ thousand	Amount in R$ (3)
Senior Notes	Dollar (US$)	Jan/2027	725,000	342,006	(154,253)	(898,184)	187,753	1,078,115

In thousands of Reais - R$, unless otherwise indicated

					Repurchased principal amount		Outstanding principal amount in 2024 (1)	
Transaction	**Currency**	**Maturity**	**Original principal amount in US$**	**Outstanding principal amount in 2023 in US$**	**Amount in US$ thousand**	**Amount in R$ (2)**	**Amount in US$ thousand**	**Amount in R$ (3)**
Senior Notes	Dollar (US$)	Jan/2027	725,000	725,000	(382,994)	(1,891,913)	342,006	1,708,730

(1) Principal amount outstanding after repurchase.

(2) Represented by the amount in original currency converted at the exchange rate prevailing on the date of settlement of the repurchase.

(3) Represented by the amount in original currency converted at the exchange rate prevailing on March 31, 2025 and 2024, as applicable.

As a result of the repurchases of these securities, the Company disbursed the amount of US$ 154,831 thousand (US$ 385,714 thousand in 2024), equivalent to R$ 901,550 (R$ 1,927,104 in 2024).

(j) Term Loan Agreement (syndicated loan)

On September 29, 2023, Raízen Fuels contracted a new loan of € 300,000 thousand, corresponding to approximately R$ 1,566,872 on that date, with final maturity on September 21, 2035.

Also, on July 30, 2024, Raízen Fuels entered into a Facility Agreement, containing SACE, the Italian ECA (Export Credit Agency), as partial guarantor of the operation, in the amount of € 200,000 thousand, equivalent to R$ 1,197,943, with final maturity in July 2036. This agreement will be paid semiannually after a grace period of three years, with semiannual interest.

(k) Other loans raised and/or settled in this year

During the years ended March 31, 2025 and 2024, direct subsidiaries Raízen Argentina and Raízen Paraguay, as well as indirect subsidiary Raízen Trading, raised funds for working capital and others, as follows:

					2025 (Consolidated)
Debt types	**Companies**	**Date**	**Final maturity (paid and/or payable)**	**Equivalent in US$ thousand, where applicable**	**Amount in R$**
Working capital and others	Raízen Paraguay	Apr/24 to Nov/24	Aug/24 to Jan/25	88,112	477,430
Working capital and others	Raízen Argentina	Apr/24 to Mar/25	May/24 to Feb/26	545,758	3,070,958
					3,548,388

In thousands of Reais - R$, unless otherwise indicated

					2024 (Consolidated)
Debt types	**Companies**	**Date**	**Final maturity (paid and/or payable)**	**Equivalent in US$ thousand, where applicable**	**Amount in R$**
Working capital and others	Raízen Argentina	Apr/23 to Mar/24	May/23 to Apr/24	1,365,381	6,743,362
Working capital and others	Raízen Paraguay	Apr/23 to Oct/23	May/23 to Feb/24	116,726	578,313
Working capital and others	Raízen Trading	Jun/23	Jul/23	40,000	194,276
					7,515,951

18.5. Payments

During the year ended March 31, 2025, principal and interest settled referring to loans and financing totaled R$ 18,601,039 (R$ 22,700,233 in 2024), as shown below:

				Consolidated
Debt types	**Companies**	**Date**	**Equivalent in US$ thousand, where applicable**	**Amount in R$ (principal and interest)**
ACC	RESA	Nov/24 to Mar/25	444,123	2,602,547
CPR-F	RESA	May/24 to Mar/25	-	2,873,853
CRA	RESA	Apr/24 to Mar/25	-	1,086,595
CRA	Raízen S.A.	Dec/24	-	308,292
Rural credit	RESA	Aug/24 to Feb/25	-	1,094,913
Debentures	RESA	Jun/24 to Mar/25	-	137,017
Debentures	Raízen S.A.	Dec/24	-	103,021
Green Notes Due 2034	Raízen Fuels	Sep/24 to Feb/25	64,500	364,454
Green Notes Due 2035	Raízen Fuels	Jan/25	19,000	114,665
Green Notes Due 2054	Raízen Fuels	Sep/24 to Feb/25	36,198	204,696
NCE	RESA	Jun/24 to Mar/25	-	1,209,714
PPE	Raízen S.A.	Apr/24 to Mar/25	253,949	1,452,439
PPE	RESA	May/24 to Mar/25	335,051	2,048,619
PPE	Raízen Argentina	Apr/24 to Mar/25	182,517	990,801
Senior Notes Due 2027	Raízen Fuels	Apr/24 to Feb/25	173,219	1,002,078
Term Loan Agreement	Raízen Fuels	Sep/24 to Mar/25	21,158	121,503
Working capital and others	RESA and its subsidiaries	Jan to Mar/25	-	95,597
Working capital and others	Raízen Argentina and others	Apr/24 to Mar/25	452,201	2,790,235
				18,601,039

18.6. Revolving Credit Facility

As of March 31, 2025, the Company has revolving credit facilities not used until the closing date of these financial statements, as follows:

Beneficiary	Institution	Maturities	Amount in US$ thousand
Raízen Fuels	Syndicate of banks	Mar/2027	300,000
Raízen Fuels	Syndicate of banks	Dec/2026	700,000
			1,000,000

In thousands of Reais - R$, unless otherwise indicated

18.7. Fair value

As of March 31, 2025 and 2024, the fair value of the hedged risk linked to loans and financing, and which are determined by level 2 of the fair value hierarchy, is shown below:

				Individual
	Fair value (1)		**Financial results (Note 30)**	
Type	**2025**	**2024**	**2025**	**2024**
ACC	(714)	-	714	-
CRA	-	(3,726)	(3,726)	(2,285)
Debêntures	(102,274)	-	102,274	-
PPE	(95,910)	(135,560)	(39,650)	(19,501)
	(198,898)	(139,286)	59,612	(21,786)

(1) As of March 31, 2025 and 2024, the carrying amount of said debts, including the fair value balance of the hedged risk, is R$ 5,423,684 and R$ 3,890,358, respectively.

				Consolidated
	Fair value (1)		**Financial results (Note 30)**	
Type	**2025**	**2024**	**2025**	**2024**
ACC	(714)	4,104	4,818	(4,104)
CPR-F	-	133	133	(133)
CRA	(724,584)	(151,117)	573,467	(144,387)
Debêntures	(427,090)	(133,538)	293,552	(48,087)
Green Notes Due 2034 and 2035	(175,150)	(9,919)	272,531	9,919
PPE	(122,659)	(190,447)	(67,788)	(11,179)
Senior Notes Due 2027 and 2037	(260,830)	(245,379)	(91,849)	121,854
Term Loan Agreement	17,256	-	(17,256)	(3,375)
	(1,693,771)	(726,163)	967,608	(79,492)

(1) As of March 31, 2025 and 2024, the carrying amount of said debts, including the fair value balance of the hedged risk, is R$ 37,453,239 and R$ 22,998,584, respectively.

Other loans and financing have no quoted value and the fair value substantially approximates their carrying amount, due to exposure to variable interest rates and the immaterial changes in the Raízen's credit risk.

18.8. Covenants

The Company and its subsidiaries, within the scope of their loan and financing agreement, are not subject to compliance with financial ratios and are subject only to certain covenants of loan and financing agreements, such as negative pledge, which have been met in accordance with contractual requirements. As of March 31, 2025 and 2024, the Company is in compliance with all covenants referring to loans, financing and debentures.

19. Income tax and social contribution

19.1. Accounting policy

Income tax and social contribution income (expenses) for the year comprise current and deferred taxes. Income taxes are recognized in the statement of income, except to the extent they relate to items directly recognized in equity or comprehensive income, as applicable. In this case, the taxes are also recognized in equity or comprehensive income.

Current and deferred income tax and social contribution are determined based on the tax legislation enacted or substantially enacted at the date of the statement of financial position in the countries where the Company entities operate and generate taxable profit. Management regularly assesses the positions assumed in the income tax calculations with respect to situations in which applicable tax regulations give rise to different interpretations, and records provisions, when appropriate, based on estimated amounts payable to tax authorities.

Income tax is calculated on taxable profit at a rate of 15%, plus surtax of 10% on profit exceeding R$ 240 over 12 months, whereas social contribution tax is calculated at a rate of 9% on taxable profit, both recognized on an accrual basis. In other words, the Company is subject to a theoretical combined tax rate equivalent to 34%.

Deferred income tax and social contribution related to income tax and social contribution tax losses and temporary differences are stated net in the statement of financial position when there is a legal right and the intention to offset them when calculating current taxes, related to the same legal entity and the same tax authority.

Accordingly, deferred tax assets and liabilities in different entities or different countries are usually presented separately, and not on a net basis. Deferred taxes are calculated based on the rates established upon their realization and are reviewed annually.

Tax prepayments or current amounts subject to offsetting are stated under current or non-current assets, according to their estimated realization.

19.2. Accounting judgments, estimates and assumptions

(a) Income tax, social contribution, and other taxes payable

The Company is subject to income tax in all countries where it operates and social contribution in Brazil. Accordingly, a significant judgment is required to determine the provision for these taxes.

In certain transactions, the final determination of the tax is uncertain. The Company also recognizes provisions to cover certain situations in which it is probable that additional tax amounts will be due. When the result of these matters is different from the amounts initially estimated and recorded, these differences affect current and deferred tax assets and liabilities and income or comprehensive income for the year in which the definitive amount is determined.

In thousands of Reais - R$, unless otherwise indicated

(b) Deferred income tax and social contribution

Deferred income tax and social contribution assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which losses can be used in the future. Additionally, the Company recognizes deferred taxes based on temporary differences determined from the tax base and the carrying amount of certain assets and liabilities, using the rates in force. Management's significant professional judgment is required to determine the deferred income tax and social contribution tax assets to be recognized based on reasonable timing and future taxable profit level, jointly with future tax planning strategies.

To assess the recoverability of deferred tax assets, the Company considers legal entities that may have incurred tax losses in the current period, based on assumptions and projections that reflect its operating plan.

19.3. Reconciliation of income tax and social contribution income (expenses)

	Individual		Consolidated	
	2025	2024	2025	2024
(Loss) income before IRPJ and CSLL	(4,538,612)	165,040	(3,146,250)	1,612,088
Income tax and social contribution at nominal rate of 34%	1,543,128	(56,114)	1,069,725	(548,110)
Adjustments to calculate the effective rate:				
Government grant	-	223	-	61,079
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	18,067	10,061	200,509	23,259
Unrecognized deferred taxes	-	-	(2,237,718)	(702,392)
Effect of foreign exchange variations on assets and liabilities abroad	-	-	268,471	(138,668)
Interest on own capital	-	453,017	-	453,017
Different rates for companies abroad	-	-	(31,277)	6,796
Income (loss) of company abroad	(20,714)	(228)	(183,774)	(21,561)
Difference between deemed income and taxable income rates	-	-	9,160	5,384
Equity accounting result	(1,281,468)	(65,757)	(69,641)	(85,826)
Others	23,071	14,473	(56,156)	(50,933)
Income tax and social contribution income (expenses)	282,084	355,675	(1,030,701)	(997,955)
Effective rate	6.2%	-215.5%	-32.8%	61.9%

In thousands of Reais - R$, unless otherwise indicated

19.4. Breakdown – IRPJ and CSLL

(a) Recoverable balance

	Individual		Consolidated	
	2025	2024	2025	2024
IRPJ	399,557	536,764	851,710	802,481
CSLL	123,458	119,146	200,929	181,952
Tax credits of domestic entities	523,015	655,910	1,052,639	984,433
Tax credits of entities abroad	-	-	3,315	103,827
	523,015	655,910	1,055,954	1,088,260
Current assets	(141,634)	(99,843)	(549,434)	(400,246)
Non-current assets	381,381	556,067	506,520	688,014

(b) Balance payable (current)

	Consolidated	
	2025	2024
IRPJ	22,992	50,423
CSLL	10,017	18,184
Tax debts of domestic entities	33,009	68,607
Tax debts of entities abroad	107,561	1,628
	140,570	70,235

In thousands of Reais - R$, unless otherwise indicated

19.5. Breakdown – deferred IRPJ and CSLL

					Individual					Consolidated
				2025	2024				2025	2024
Assets (liabilities)	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**
Tax losses	2,739,928	684,982	-	684,982	565,898	12,079,792	3,019,948	-	3,019,948	3,697,454
Social contribution tax loss carryforwards	2,746,533	-	247,188	247,188	203,854	11,403,767	-	1,026,339	1,026,339	1,199,423
Temporary differences:										
Remuneration and employee benefits	64,021	16,005	5,762	21,767	69,120	404,985	101,246	36,449	137,695	254,512
Lease liability and right of use	13,441	3,360	1,210	4,570	6,458	2,749,868	687,467	247,488	934,955	1,089,189
Tax overpayment – Selic	96,894	24,224	8,720	32,944	30,508	408,094	102,024	36,728	138,752	140,755
Share-based payment	158,259	39,565	14,243	53,808	46,507	158,259	39,565	14,243	53,808	46,507
Provisions for legal disputes	84,021	21,005	7,562	28,567	31,968	2,225,812	556,453	200,323	756,776	665,438
Foreign exchange variations	1,839,153	459,788	165,524	625,312	191,129	3,158,035	789,509	284,223	1,073,732	405,264
Unrealized income (loss) from derivatives	-	-	-	-	41,255	-	-	-	-	-
Capitalized borrowing costs	33,797	8,449	3,042	11,491	8,541	-	-	-	-	-
Provisions and other temporary differences	947,129	236,782	85,242	322,024	239,324	3,350,324	837,581	301,529	1,139,110	725,879
Total deferred tax assets		1,494,160	538,493	2,032,653	1,434,562		6,133,793	2,147,322	8,281,115	8,224,421
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)	(2,551,356)	(637,839)	(229,622)	(867,461)	(889,343)
Biological assets	-	-	-	-	-	(1,388,409)	(347,102)	(124,957)	(472,059)	(747,678)
Refund of ICMS	(179,388)	(44,847)	(16,145)	(60,992)	(81,078)	(246,544)	(61,636)	(22,189)	(83,825)	(128,302)
Fair value of inventories (Note 4.e)	(37,715)	(9,429)	(3,394)	(12,823)	(2,364)	(37,715)	(9,429)	(3,394)	(12,823)	(2,364)
Capitalized borrowing costs	-	-	-	-	-	(837,659)	(209,415)	(75,389)	(284,804)	(183,774)
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	(210,244)	(52,561)	(18,922)	(71,483)	(396,694)
Effect on changes in depreciation rates of property, plant and equipment	(415,724)	(103,931)	(37,415)	(141,346)	(129,632)	(3,204,021)	(801,005)	(288,362)	(1,089,367)	(1,043,527)
Unrealized income (loss) from derivatives	(161,709)	(40,427)	(14,554)	(54,981)	-	(1,211,291)	(302,823)	(109,016)	(411,839)	(601,338)
Fair value of financial liabilities (Notes 11.a.2 and 18.c)	(126,512)	(31,628)	(11,386)	(43,014)	(50,729)	(1,693,771)	(423,443)	(152,439)	(575,882)	(246,896)
Bargain purchase gain	(49,206)	(12,301)	(4,429)	(16,730)	(5,871)	(923,368)	(230,842)	(83,103)	(313,945)	(222,676)
Fair value in the formation of the joint venture (Note 13.d)	(449,553)	(112,388)	(40,460)	(152,848)	(158,072)	(449,553)	(112,388)	(40,460)	(152,848)	(158,072)
Contractual relation with clients	(130,065)	(32,516)	(11,706)	(44,222)	(48,602)	(131,415)	(32,854)	(11,827)	(44,681)	(49,199)
Surplus value of assets, net in business combinations	(123,079)	(30,770)	(11,077)	(41,847)	(42,149)	(1,598,915)	(399,729)	(143,902)	(543,631)	(566,631)
Property, plant and equipment, inventories and others	(251,421)	(62,855)	(22,628)	(85,483)	(59,984)	(1,420,644)	(355,161)	(127,858)	(483,019)	(785,929)
Total deferred tax liabilities		(716,116)	(257,802)	(973,918)	(898,113)		(3,976,227)	(1,431,440)	(5,407,667)	(6,022,423)
Total deferred taxes		778,044	280,691	1,058,735	536,449		2,157,566	715,882	2,873,448	2,201,998
Deferred taxes - Assets, net				1,058,735	536,449				3,975,910	3,998,156
Deferred taxes - Liabilities, net				-	-				(1,102,462)	(1,796,158)
Total deferred taxes				1,058,735	536,449				2,873,448	2,201,998

In thousands of Reais - R$, unless otherwise indicated

19.6. Changes in deferred taxes assets, net

	Individual		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	536,449	24,442	2,201,998	2,473,097
Business combination (Note 33)	-	-	(31,121)	(83,818)
Capital contribution (Note 33)	-	12,565	-	-
Addition due to merger (Note 13.6)	-	(14,966)	-	-
Credit in profit or loss	553,567	553,966	834,082	167,597
Deferred taxes on other comprehensive income	3,879	3,866	19,600	(308,254)
Use of tax losses and negative social contribution base to settle tax debts	(1,284)	(13,983)	(15,212)	(44,576)
Derecognition due to loss of shareholding control (Note 13.5)	-	-	35,225	-
Effects of foreign currency translation and others	(33,876)	(29,441)	(171,124)	(2,048)
Balance at the end of the year	1,058,735	536,449	2,873,448	2,201,998

19.7. Realization of deferred income tax and social contribution

In assessing the ability to recover deferred taxes, management takes into consideration projections of future taxable income and changes in temporary differences. Deferred tax assets are recognized only when it is probable that they will be used in the future. There is no expiration date for the use of the income tax and social contribution tax loss carryforwards balances, however the use of the tax loss carryforward is limited to 30% of annual taxable profits.

During the year ended March 31, 2025, subsidiary RESA revised its projections and, due to the reduction in future taxable profits, limited the use of its tax credits. Therefore, RESA partially derecognized deferred tax assets in the amount of R$ 899,732.

As of March 31, 2025, Raízen expects to realize deferred tax assets in certain entities, including income tax and social contribution tax loss carryforwards and temporary differences, as follows:

Year	Individual	Consolidated
2025	912,040	1,684,768
2026	115,452	951,478
2027	32,446	372,973
2028	105,559	541,988
2029	108,793	771,904
From 2029 onwards	758,363	3,958,004
Total	2,032,653	8,281,115

In thousands of Reais - R$, unless otherwise indicated

19.8. Unrecognized deferred tax assets

As of March 31, 2025 and 2024, deferred tax assets were not recognized for the following subsidiaries, as it is not probable that future taxable profits will be available for Raízen to use their benefits. The unrecognized balances are as follows:

				Consolidated
		2025		2024
	Basis of tax losses and temporary differences	Unrecognized deferred tax	Basis of tax losses and temporary differences	Unrecognized deferred tax
Raízen Energia S.A.	(8,219,981)	2,794,794	(1,818,468)	618,279
Raízen Centro-Sul Paulista S.A.	(2,829,444)	962,011	(2,829,444)	962,011
Raízen Centro-Sul S.A.	(2,094,121)	712,001	(2,094,121)	712,001
Raizen Biomassa S.A.	(451,277)	153,434	(412,176)	140,140
Raízen-Geo Biogás S.A.	(127,273)	43,273	(100,219)	34,074
Payly Instituição de Pagamento S.A.	(124,832)	42,443	(98,748)	33,574
Raízen-Geo Biogás Costa Pinto Ltda.	(99,176)	33,720	(36,309)	12,345
Dunamis SPE S.A.	(39,404)	13,397	-	-
Raízen Serviços e Participações S.A.	(13,852)	4,710	-	-
Sabor Raiz Alimentação S.A.	(12,334)	4,194	(12,311)	4,186
Total	(14,011,694)	4,763,977	(7,401,796)	2,516,610

19.9. Uncertain tax positions

In light of the provisions of this decision and considering the Company's accounting policies, as well as IFRIC 23/ICPC 22 and Circular Letter 1/2024/CVM/SNC/SEP of February 13, 2023, the Company assessed its final and binding legal proceedings and did not identify any material impact on the individual and consolidated financial statements for the years ended March 31, 2025 and 2024.

20. Advances from clients

20.1. Accounting policy

The Company has advance payments for future sales of its main products, recorded in liabilities.

20.2. Breakdown

As of March 31, 2025 and 2024, the Company has advance payments for future sales of its main products to domestic and abroad customers:

In thousands of Reais - R$, unless otherwise indicated

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Domestic (local currency)	320,653	224,692	814,391	3,937,518
Abroad (foreign currency) (Note 4.5)	-	-	6,847,041	7,834,492
	320,653	224,692	7,661,432	11,772,010
Current	(320,653)	(224,692)	(3,684,267)	(5,576,461)
Non-current	-	-	3,977,165	6,195,549

21. Other liabilities

21.1. Accounting policy

Other liabilities substantially refer to obligations payable for goods or services and other monetary liabilities that were acquired and/or contracted in the normal course of the Company's activities, recognized at fair value and subsequently measured at amortized cost using the effective interest rate method and adjusted for monetary variations and exchange rate changes incurred, when applicable. Non-monetary liabilities are measured based on the historical cost and, for foreign currency, shall be translated using the exchange rate at the date of the transaction that resulted in their recognition.

21.2. Breakdown

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Margin coverage liability (1)	194,006	35,731	1,338,364	902,589
Financial liabilities with customers (2)	-	-	1,211,770	-
Bonuses payable to customers (3)	429,657	355,925	550,941	471,160
Accounts and expenses payable (4)	520,374	617,959	1,209,792	1,171,208
Accounts payable for the right to use the "Senna" brand	59,269	-	59,269	-
Financial liabilities – FIAGRO (5)	-	-	313,115	278,498
Incentives payable to employees	41,854	40,736	252,684	198,183
Provision for retirement of CBIOs	101,210	179,494	122,873	209,875
Provision for negative equity of investees (Note 13)	183,065	-	4,013	-
Deferred revenue	228,363	-	325,972	79,800
Others	1,348	244,893	316,690	562,383
	1,759,146	1,474,738	5,705,483	3,873,696
Domestic (local currency)	1,759,146	1,474,738	4,780,185	2,985,543
Abroad (foreign currency) (Note 4.5)	-	-	925,298	888,153
	1,759,146	1,474,738	5,705,483	3,873,696
Current	(1,018,640)	(975,219)	(3,453,533)	(2,605,271)
Non-current	740,506	499,519	2,251,950	1,268,425

(1) Refers to funds provided by certain brokerage firms to cover margin in derivative transactions.

(2) Refer primarily to advances on electricity sales contracts made with national traders, to be executed within up to 7 years. The outstanding contracts as of March 31, 2025 will be adjusted by an average annual rate of 8.61%. The costs arising from these advances are recognized as financial expenses throughout the contractual term. During the year ended March 31, 2025, the interest related to this financial liability totaled R$ 362,296.

(3) Bonuses granted to Raízen clients, which are conditioned on the compliance with terms and performance, particularly the use of the quantities provided for in fuels supply to resellers contracts.

(4) Refer mainly to obligations with third parties in the acquisition of services such as consultancy, secondary freight, commercial and administrative expenses that are generally paid within 90 days, on average.

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

22. Legal disputes and judicial deposits

22.1. Accounting policy

The Company recognizes provisions for losses on legal and administrative proceedings in cases where the technical assessments of its legal advisors and Management's judgments consider future cash disbursements to be probable and the other conditions for recognizing a provision are met.

Contingent liabilities with probable likelihood of loss that cannot have their value measured and those with possible likelihood of loss are disclosed in notes, considering the best information available up to the disclosure date. Contingent liabilities assessed as remote losses are neither provided for nor disclosed.

Contingent assets are not recognized but are disclosed in notes when the inflow of economic benefits is considered probable, and the amounts are material. If the inflow of economic benefits is practically certain, which, in general, considers the final and unappealable court decision, and whose value can be reliably measured, the related asset ceases to be a contingent asset and its recognition is adequate.

22.2. Accounting judgments, estimates and assumptions

The Company and its subsidiaries recognize the provision for tax, civil, labor and environmental disputes. Determination of the likelihood of loss includes determination of evidence available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of internal and external attorneys. Such provisions are reviewed and adjusted to take into account changes in circumstances, such as statute of limitations applicable, tax inspection conclusions or additional exposures identified based on new matters or court decisions.

In thousands of Reais - R$, unless otherwise indicated

22.3. Breakdown of legal disputes assessed as probable loss

When Raízen was set up in 2011, it was agreed that Shell and Cosan would reimburse Raízen and its subsidiaries for legal disputes that were ongoing or originated before its formation. As of March 31, 2025 and 2024, the balances of reimbursable and non-reimbursable lawsuits are as follows:

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Tax	254,999	458,988	420,730	633,314
Civil	96,117	327,705	362,753	557,061
Labor	30,586	28,148	666,087	655,405
Environmental	23,452	24,164	83,861	73,055
	405,154	839,005	1,533,431	1,918,835
Non-reimbursable legal disputes	84,018	94,025	988,014	926,170
Reimbursable legal disputes	321,136	744,980	545,417	992,665
	405,154	839,005	1,533,431	1,918,835

When Raízen was set up in 2011, it was also agreed that the Company and its subsidiaries would reimburse shareholders Shell and Cosan regarding the judicial deposits made on the date before its formation. As of March 31, 2025 and 2024, the balances of refundable deposits and non-refundable deposits are as follows:

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Tax	44,978	46,854	751,926	658,727
Civil	8,393	10,509	39,917	41,545
Labor	4,537	12,147	107,259	144,586
	57,908	69,510	899,102	844,858
Own judicial deposits	43,151	46,126	551,194	502,114
Refundable judicial deposits	14,757	23,384	347,908	342,744
	57,908	69,510	899,102	844,858

In thousands of Reais - R$, unless otherwise indicated

22.4. Changes

					Individual
	Tax	**Civil (3)**	**Labor**	**Environmental**	**Total**
As of March 31, 2024	458,988	327,705	28,148	24,164	839,005
Non-reimbursable	31,950	42,679	18,490	906	94,025
Reimbursable	427,038	285,026	9,658	23,258	744,980
Provisioned for the year (1)	24,791	24,911	10,285	3,686	63,673
Write-offs and reversals (1)	(150,228)	(147,107)	(5,689)	(2,295)	(305,319)
Payments	(87,631)	(121,433)	(7,406)	(2,213)	(218,683)
Monetary update	9,079	12,041	5,248	110	26,478
As of March 31, 2025	254,999	96,117	30,586	23,452	405,154
Non-reimbursable	17,520	43,132	21,378	1,988	84,018
Reimbursable (2)	237,479	52,985	9,208	21,464	321,136

					Consolidated
	Tax	**Civil (3)**	**Labor**	**Environmental**	**Total**
As of March 31, 2024	633,314	557,061	655,405	73,055	1,918,835
Non-reimbursable	109,302	191,844	594,733	30,291	926,170
Reimbursable	524,012	365,217	60,672	42,764	992,665
Business combination (Note 33.2)	-	-	1,413	-	1,413
Provisioned for the year (1)	120,852	78,538	307,032	16,927	523,349
Write-offs and reversals (1)	(298,670)	(203,381)	(224,571)	(6,634)	(733,256)
Payments	(113,924)	(137,557)	(214,448)	(2,978)	(468,907)
Monetary and foreign exchange updates	80,108	69,185	141,835	5,284	296,412
Effects of foreign currency translation and others	(950)	(1,093)	(579)	(1,793)	(4,415)
As of March 31, 2025	420,730	362,753	666,087	83,861	1,533,431
Non-reimbursable	97,365	238,980	608,812	42,857	988,014
Reimbursable (2)	323,365	123,773	57,275	41,004	545,417

(1) Provisions and reversals in non-reimbursable legal disputes are recognized in the operating result for the year, except for reversals of monetary adjustment, recognized in "Financial result". In the current year, the effects of provisions and reversals on the result represented a gain of R$ 223,479 and R$ 58,570 (losses of R$ 35,507 and R$ 186,275 in 2024), Parent Company and Consolidated, respectively.

(2) The movements in reimbursable legal disputes do not have and will never have an effect on the result, due to the Company's right to reimbursement by shareholders Shell and Cosan.

(3) In 2015, the Brazil's Antitrust Agency (CADE) notified Raízen S.A. for allegedly illegal practices regarding the resale price of fuels in 2006 and 2007. In the current year, Shell concluded the proceeding with CADE and, with the payment of R$ 114,872 by Raízen, the case was closed. However, as part of the Framework Agreement (Note 11.2) established upon formation of the Company, this payment was fully reimbursed by Shell to Raízen. Accordingly, R$ 125,216 (principal and interest) was reversed from the provision for reimbursable civil legal disputes, without affecting the Company's profit or loss.

In thousands of Reais - R$, unless otherwise indicated

22.5. Tax legal disputes representing probable losses

	Individual		Consolidated	
	2025	2024	2025	2024
ICMS (a)	80,405	282,774	107,754	316,573
IPI (b)	97,682	94,598	178,975	174,684
PIS and COFINS (c)	20,543	19,961	24,293	23,673
IRPJ and CSLL (d)	38,750	37,167	44,885	38,065
Others (e)	17,619	24,488	64,823	80,319
	254,999	458,988	420,730	633,314
Non-reimbursable legal disputes	17,520	31,950	97,365	109,302
Reimbursable legal disputes	237,479	427,038	323,365	524,012
	254,999	458,988	420,730	633,314

(a) ICMS

The amount recorded as a provision for ICMS credits is represented by: (a) tax assessments received that, despite being defended, are assessed as probable loss by the Company’s legal advisors; (b) use of finance credits and charges in matters on which understanding of the Company’s management and tax advisors differs from tax authorities’ interpretations; and (c) questioning of the breach of accessory obligation (CAT Ordinance) in the period from January 2001 to December 2004, related to the methodology for calculating ICMS credits in the state of São Paulo. In the current year, the case was concluded and, upon payment of R$ 21,391 made by Raízen via the São Paulo State amnesty program, the case was closed. However, as part of the Framework Agreement (Note 11.2) established at the time of formation of the Company, the payment in question was fully reimbursed by Shell to Raízen. Accordingly, R$ 133,311 was reversed from the provision for reimbursable tax lawsuits, between principal and interest, with no impact on the Company's results.

(b) IPI

The amount recorded as a provision for IPI credits is represented by: (a) tax assessment notice received referring to imported goods and other notices; (b) offset of credits deriving from inputs used in exempt shipment; and (c) IPI Seletividade, a matter recently judged by the Federal Supreme Court of Brazil (“STF”), under General Resonance (RE No. 592145, matter 080) unfavorably to the taxpayer.

(c) PIS and COFINS

The amount recorded as a provision for PIS and COFINS credits is represented by: (a) contribution from 1997 to 1999 referring to merger of company; and (b) IPI credits used to offset PIS and COFINS deriving from inputs used in exempt shipments.

(d) IRPJ and CSLL

These refer to interlocutory decisions related to different offsets carried out by PER/DCOMP (E-Requests for Federal Tax Recovery, Refund or Offset) related to IPI credits used to offset IRPJ and CSLL. Said offset stopped being approved because a tax assessment notice was issued to stop recognition of credits based on the fact that, in the period from January 2008 to September 2010: (a) the Company did not record and pay IPI owed at the rate of 8% on certain transactions classified in TIPI (table of IPI levy); and (b) the Company did not reverse IPI credits referring to inputs used in the industrialization of certain products classified in TIPI, considering that shipment of such products is not taxed.

In the first item, the dispute occurs due to difference about classification of products as oil by-products and, in the second item, it occurs because authorities do not recognize the right to maintain IPI credits on shipment transactions that are exempt or not taxed.

(e) Economic Domain Intervention Contribution ("CIDE")

The parent company Raízen provisioned CIDE on services provided in oil and natural gas exploration and production activities carried out before the formation of Raízen, whose balance as of March 31, 2025 totals R$ 460,068 (R$ 442,197 in 2024). The amounts due were deposited in court, reason why there will be no financial disbursement by the Company. Accordingly, both balances are presented on a net basis in these financial statements.

22.6. Civil, labor and environmental legal disputes representing probable losses

Raízen is a party to several civil lawsuits related to compensation for property and pain and suffering damages, contractual disputes, real estate and credit recovery discussions, among others.

Raízen is also a party to several labor claims filed by former employees and employees of service providers who question, among others, the payment of overtime, night shift, employees' safety and health risk premiums, job reinstatement, refund of deductions made in payroll of payment such as confederative association dues and union dues.

The main environmental demands are related to environmental remediation work to be conducted at filing stations, distribution bases and airports.

In thousands of Reais - R$, unless otherwise indicated

22.7. Legal disputes considered as possible losses and, thus, no provision for legal disputes has been recognized in the financial statements

Tax legal disputes representing possible losses

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
ICMS (a)	2,276,498	2,145,759	8,544,620	5,845,988
IRPJ and CSLL (b)	1,700,267	1,604,610	3,978,824	3,618,487
PIS and COFINS (b)	8,004,168	5,781,215	11,905,023	8,582,747
INSS (c)	-	-	244,990	375,712
ISS (d)	352,838	224,890	352,838	224,890
Offsets with IPI credit - SRF IN No. 67/1998 (e)	-	-	148,158	144,292
MP 470/2009 - debt in installment payment (f)	-	-	265,253	255,281
IPI (g)	62,375	41,298	232,527	303,082
Others	486,677	398,355	2,192,094	1,532,115
	12,882,823	10,196,127	27,864,327	20,882,594
Non-reimbursable legal disputes	8,673,605	6,023,217	20,465,938	13,416,474
Reimbursable legal disputes	4,209,218	4,172,910	7,398,389	7,466,120
	12,882,823	10,196,127	27,864,327	20,882,594

(a) ICMS

Refers substantially to: (i) portion related to fine of the tax assessment notice served due to the alleged nonpayment of ICMS and noncompliance with accessory obligation, in an operation involving sharecropping agreement and toll manufacturing, from May 2005 to March 2006 and May 2006 to March 2007; (ii) ICMS levied on shipping of crystallized sugar for export, which, according to the tax agent, is classified as semi-finished good and, under ICMS regulation, is subject to taxation; (iii) ICMS levied on alleged divergences in the sugar and ethanol inventories, arising from tax assessment by presumption (art. 509 of RICMS/2000); (iv) ICMS requirement resulting from disallowance of diesel oil credits used in the agro-industrial production process, with a defense filed for being essential to the Company's activities, based on article 155, paragraph 2, item I of the Federal Constitution and Supplementary Law No. 87/96; (v) ICMS and ICMS-ST not reversed; (vi) undue use of credits from Controls for ICMS tax credits on permanent assets ("CIAP"); (vii) alleged undue use of credits related to ICMS-ST on diesel in the capacity of final consumer; (viii) tax credits related to freight (transport services) allegedly unduly used since the subsequent operation is exempt or not taxed; (ix) alleged failure to collect ICMS and undue credit due until customs clearance of goods imported from abroad through a branch located in another state; (x) alleged non-payment of tax on the sale of anhydrous fuel ethanol to a company whose registration status is not located. The State Tax Authorities, despite the Company's proven good faith, disregarded the existing evidence and declared, retroactively, the unsuitability of the corresponding invoices, contrary to Precedent 509 of the STJ; (xi) ICMS credit arising from the acquisition of inputs and intermediate goods, supported by a report; (xvi) alleged differences in inventories of products sold (volume correction factor/temperature difference); (xii) undue use of ICMS credits; and

(xiii) alleged underpayment of ICMS-ST, due to the use of the weighted average price to final customer – PMPF (date of registration of the import declaration vs. date of custom clearance).

On September 13, 2024, indirect subsidiary Raízen Centro-Sul S.A. received the infraction notice AIIM No. 5,051,105, issued by the state tax authorities of the State of São Paulo, demanding ICMS and a fine due to the alleged lack of proof of exports within 180 days, covering the years 2020 to 2022, in the amount of R$ 2,469,456. Raízen Centro-Sul S.A. filed its objection, demonstrating, through an accounting and tax report issued by independent external advisors, the link between the export invoices and the Single Export Declarations ("DU-E"), proving the effective export within 180 days. On March 21, 2025, the state tax authorities recognized the effectiveness of the exports, arguing for the reduction of the infraction notice to R$ 7,000, only discussions remaining, subsidiaries, in which the Company awaits the formalization of the aforementioned reduction by the adjudicating body. The legal counsel supporting the case classified the likelihood of loss as possible.

(b) IRPJ, CSLL, PIS, COFINS and IOF

Main legal disputes refer substantially to: (i) tax assessment noticed received in 2016, recoverable from the shareholder Cosan, related to the disallowance of deductions from goodwill amortization for calendar years 2011 to 2012 (the corporate fact that generated the right to use goodwill occurred in 2006); (ii) tax assessment notice received in 2018 referring to the disallowance of goodwill amortization due to expected future profitability, deducted from the IRPJ and CSLL tax bases for calendar years 2013 to 2016. The Company filed an administrative defense because the goodwill amortization occurred under the terms of the current legislation; (iii) tax assessment notice received from the federal tax authorities in 2018 requiring payment of IRPJ and CSLL for 2013 and 2014 based on alleged undue deductions from taxable income for the year of monthly estimates that were subject to unapproved offsets. The Company filed objections, as current legislation and opinion No. 88/14 of the Office of the Attorney General of the National Treasury (PGFN) allow the collection of estimates in offsetting processes; (iv) infraction report of 2016 relating to amortization occurred between 2011 and 2014 of the goodwill generated on the acquisition of companies. The tax assessment notice unduly considers the imposition of an isolated fine for non-payment of estimates, an aggravated fine and the imposition of a fine for omission in accessory obligation (ECF); (v) offsets with negative balances in different periods; (vi) disallowance of PIS and COFINS credits by the non-cumulative system provided for in Laws No. 10,637/2002 and 10,833/2003, respectively. These disallowances stem, in summary, from the restrictive interpretation of the RFB regarding the concept of "inputs", as well as different interpretations of the said laws; and (vii) reimbursement/compensation of non-cumulative PIS and COFINS credits with different origins (Laws No. 10.637/02 and 10.833/03) from the periods 2014 to 2016, considered undeclared by the RFB.

On January 6 and 10, 2025, the Company and its subsidiaries, Petróleo Sabbá and Blueway, received tax infraction notices totaling R$ 1,681,000, addressing disallowed PIS and COFINS credits mainly related to the following operations: (i) acquisition of hydrated ethanol for resale; (ii) goods and services contracted as inputs and freight; (iii) acquisition of biodiesel for the production of diesel B; (iv) differences in credits on imports of products and certain tax rates applied on resales; (v) fines for errors in the Digital Tax Bookkeeping and others.

The Company and its subsidiaries, supported by opinions from external and internal legal specialists, assess the prognosis of the theses with a possible risk of loss. Additionally, all the aforementioned theses are within the defense deadline.

(c) INSS

Possible legal disputes related to INSS involve mainly: (i) requirement of the contribution for purposes of the National Rural Learning Service (SENAR) on direct and indirect export operations, where the RFB understands that there is no right to constitutional immunity; and (ii) requirement of the social security tax on resale of goods in the domestic market and to third parties that are not included in the social security tax base calculation, which only applies to gross revenue resulting from the production effectively occurring in the facilities and not from purchased goods.

(d) ISS

Refers to failure to withhold or pay for services contracted in certain periods.

(e) Offsets with IPI credit – IN No. 67/1998

RFB Regulatory Instruction No. 67/98 brought with it the possibility of a refund of IPI collected in the period from January 14, 1992 to November 16, 1997, on amorphous refined sugar. Accordingly, subsidiary RESA, for the years in which the payment was made, pleaded to offset amounts against other taxes due. However, the Federal Revenue Service dismissed requests for refund as well as an offset. Thus, subsidiary RESA administratively appealed against the dismissal.

After notification of payment of debts object of an offset in view of the changes introduced by IN SRF No. 210/2002, subsidiary RESA filed a writ of mandamus with an injunction request to suspend the enforceability of offset taxes, with the aim of impeding the Public Administration from executing these debts. The injunction was granted by the competent court.

(f) MP 470/2009 – installment payment of debts

Federal Revenue Service partially rejected requests for payment of federal tax debts in installments made by subsidiary RESA, with the argument that offered tax loss is not sufficient to settle respective debts. Subsidiary RESA and its legal advisors consider that the losses indicated existed and were available for such use.

(g) IPI

Tax requirement on sales of sugar subject to a 0% rate due to their degree of polarization exceeding 99.5º or not subject to IPI, pursuant to Regulatory Instruction 67/1998. This ruling was used in the respective proceedings brought by the Brazilian Federal Revenue Service, whose likelihood of loss is classified as possible, according to the assessment of the Company's legal advisors.

In thousands of Reais - R$, unless otherwise indicated

Civil, labor and environmental legal disputes representing possible losses

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Civil	728,945	722,521	2,013,515	1,760,319
Labor	19,500	20,653	383,266	358,016
Environmental	12,109	15,193	236,555	206,852
	760,554	758,367	2,633,336	2,325,187
Non-reimbursable legal disputes	113,656	112,718	1,313,307	1,054,398
Reimbursable legal disputes	646,898	645,649	1,320,029	1,270,789
	760,554	758,367	2,633,336	2,325,187

These legal disputes substantially refer to: (a) change in risk assessment in administrative proceeding with Brazil's Antitrust Agency (CADE) filed against Shell; (b) reparation for emergent damages; (c) loss of profits; (d) compensation for pain and suffering damages; and (e) attorney's fees.

23. Commitments (Consolidated)

The Company has fuel purchase agreements with third parties in order to guarantee part of its future trading, it also has contracts for rail transportation with the purpose of transporting fuel from the supply bases to the reseller stations, whose amount to be paid is determined according to the price agreed in the contract.

Raízen has stockpiling service contracts for fuels with third parties, in accordance with the logistics and storage objectives in certain regions.

Through RESA and its subsidiaries, Raízen has commitments to purchase sugarcane, fuel, industrial equipment, electric and steam energy, lease and sharecropping agreements, sugar storage, transportation and handling services.

The commitments to purchase sugarcane with third parties are intended to guarantee part of its production in subsequent harvests. The amount of sugarcane to be acquired is calculated based on the estimated amount to be milled per area based on their expected productivity where sugarcane plantations are located. The amount to be paid by RESA and its subsidiaries is determined at the end of each crop year, according to the price published by the CONSECANA (Council of Sugarcane, Sugar and Ethanol Producers in the São Paulo State – Brazil).

Raízen entered into agreements with Grupo Rumo for the transportation and handling of sugar for exports.
As of March 31, 2025, the volumes related to purchase commitments and service agreements by crop are as follows:

In thousands of Reais - R$, unless otherwise indicated

Years	Sugarcane suppliers (in tons)	Fuel (in cubic meters)	Storage (in cubic meters)	Storage (in cubic meters)	Sugar transportation and handling (in tons)
2026	48,181,471	2,699,552	4,680,433	4,844,099	9,592,278
2027	65,428,288	172,769	4,680,433	3,769,209	8,048,152
2028	28,390,650	-	3,731,033	2,622,125	-
2029	20,254,149	-	1,561,309	2,472,125	-
From 2029 onwards	27,921,045	-	1,454,309	4,234,668	-
Total contracted volume	190,175,603	2,872,321	16,107,517	17,942,226	17,640,430
Total estimated payments (nominal value)	31,956,728	10,479,440	973,611	1,187,058	1,369,241

24. Equity

24.1. Capital and capital reserves

(a) Accounting policy

Capital is represented by common and preferred shares. Incremental expenses directly attributable to the issue of shares, when incurred, are presented as a deduction from equity, as additional capital contribution, net of tax effects.

Common shares have full voting rights and preferred shares have restricted voting rights related to certain matters set forth in the Company's Bylaws. Only common shares have convertibility rights, each common share can be converted by decision of its holder into a preferred share at the ratio of 1:1, subject to the limits set forth in the Brazilian Corporate Law.

(b) Breakdown

As of March 31, 2025 and 2024, the Company's fully subscribed and paid-up capital amounts to R$ 6,859,670 and are represented as follows:

						2025
	Common shares	%	Preferred shares	%	Total	%
Shell	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Cosan	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Treasury shares	-	-	18,263,674	1.34%	18,263,674	0.18%
Free float and others	-	-	1,219,051,576	89.72%	1,219,051,576	11.78%
Total shares (book-entry shares and no-par-value shares)	8,993,572,584	100.00%	1,358,936,900	100.00%	10,352,509,484	100.00%

In thousands of Reais - R$, unless otherwise indicated

						2024
	Common shares	**%**	**Preferred shares**	**%**	**Total**	**%**
Shell	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Cosan	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Treasury shares	-	-	26,394,646	1.94%	26,394,646	0.25%
Free float and others	-	-	1,210,920,604	89.12%	1,210,920,604	11.71%
Total shares (book-entry shares and no-par-value shares)	8,993,572,584	100.00%	1,358,936,900	100.00%	10,352,509,484	100.00%

(c) Capital increases by non-controlling shareholders

During the year ended March 31, 2025, the indirect subsidiaries CGB Alagoas Energia S.A., RGD Bioenergia S.A. and CGS Alagoas Energia Ltda. received capital contributions in cash from their non-controlling shareholders, in local currency, in the amounts of R$ 1,379, R$ 576, and R$ 450, respectively, in accordance with their shareholdings.

In the same period, the indirect subsidiary Bio Gasa Holding received a capital contribution from its non-controlling shareholder of R$ 16,277, in accordance with its shareholding. This contribution will be paid in annual installments from 2025 to 2032, with annual interest of 1%.

24.2. Dividends and interest on own capital and remuneration to shareholders

(a) Accounting policy

Remuneration to shareholders is made in the form of dividends and/or interest on own capital.

Both common and preferred shares are entitled to receive mandatory dividends on the same basis, corresponding to 1% of the Company`s adjusted net income, in accordance with its Bylaws and the Brazilian Corporate Law. Common and preferred shares are entitled to reimbursement based on share price.

Interest on own capital is allocated to mandatory minimum dividends for the year, as provided for in the Company’s Bylaws, recorded in the statement of income, as required by tax laws, and reversed against retained earnings (current year) and/or income reserves (prior years) in equity, similarly to dividends, resulting in a tax credit recognized in profit or loss for the year. Withholding income tax (“IRRF”) of 15% is levied on interest on own capital, except for immune and exempt shareholders, as established in the applicable legislation.

Remuneration to shareholders is classified as cash flow from financing activities, when effectively paid.

In thousands of Reais - R$, unless otherwise indicated

(b) Dividends and interest on own capital and remuneration to shareholders

In accordance with the Company's Bylaws and Brazilian Corporation Law, the amounts of the dividends for the years ended March 31, 2025 and 2024 were determined as follows:

Mandatory minimum dividend	**2025**	**2024**
Net income (loss) for the year	(4,256,528)	520,715
(-) Absorption of losses for the year with reserves	4,256,528	-
(-) Effect of tax incentives of the parent company (Note 24.4.a)	-	(655)
Common dividend distribution calculation basis	-	520,060
Common and preferred shares		
Mandatory minimum dividend - 1% (1)	-	(5,201)
(-) Interest on own capital	-	(1,332,404)
(-) Dividends paid in advance	-	(537,434)

Dividends and interest on own capital	**2025**	**2024**
Net income for the year basis for allocation	-	520,715
(-) Income reserves (Note 24.4.c) (2)	-	(416,572)
(-) Tax incentive reserve	-	(655)
Additional dividends proposed (2)	-	(103,488)

(1) In the year ended March 31, 2024, dividends and interest on own capital paid totaled R$ 1,869,838. Accordingly, there were no mandatory minimum dividends provisioned since these repayments, related to income determined in referred to fiscal year, were higher than those determined on the percentage defined in the bylaws. For the year ended March 31, 2025, no mandatory minimum dividends were provisioned due to the loss.

(2) As described in Note 24.4, the recognition of the income reserves for each fiscal year cannot exceed 80% of the net income for the year. Accordingly, as of March 31, 2024, additional proposed dividends of R$ 103,488 were accrued, approved at the shareholders' meeting and paid in the current year.

(c) Changes in dividends and interest on own capital

						Individual
			2025			**2024**
	Dividends	**Interest on own capital**	**Total**	**Dividends**	**Interest on own capital**	**Total**
Balance at the beginning of the year	103,492	19	103,511	130,164	19	130,183
Prior years' dividends	-	-	-	537,434	-	537,434
Dividends for the year (1)	-	-	-	103,488	-	103,488
Interest on own capital, net of Withholding Income Tax (IRRF)	-	-	-	-	1,136,344	1,136,344
Payments	(103,488)	-	(103,488)	(667,594)	(1,136,344)	(1,803,938)
Balance at the end of the year	4	19	23	103,492	19	103,511

In thousands of Reais - R$, unless otherwise indicated

						Consolidated
			2025			2024
	Dividends	Interest on own capital	Total	Dividends	Interest on own capital	Total
Balance at the beginning of the year	129,885	19	129,904	154,158	19	154,177
Prior years' dividends	42,535	-	42,535	537,434	-	537,434
Dividends for the year (1)	21,070	-	21,070	129,881	-	129,881
Interest on own capital, net of Withholding Income Tax (IRRF)	-	-	-	-	1,136,344	1,136,344
Payments	(173,973)	-	(173,973)	(691,211)	(1,136,344)	(1,827,555)
Others	(3,193)	-	(3,193)	(377)	-	(377)
Balance at the end of the year	16,324	19	16,343	129,885	19	129,904

(1) As of March 31, 2025, consolidated dividends include dividends payable to non-controlling shareholders in the amount of R$ 21,070 (R$ 26,393 in 2024), which will be submitted for approval at the shareholders' meeting.

In the year ended March 31, 2025, Raízen Paraguay distributed dividends in the amount of R$ 85,070. The amount distributed was subject to Tax on Dividends and Distributed Profits ("IDU") and exchange rate variation in the amount of R$ 8,261. The total allocated to non-controlling shareholders was R$ 42,535, with IDU and exchange rate variation of R$ 2,611.

There were no dividends and/or interest on own capital distributed by the Company during the year ended March 31, 2025. In the year ended March 31, 2024, the remuneration paid by the Company to shareholders is broken down as follows:

				2024
Dividends and/or interest on own capital distributed in the year	Price per share (R$)	Amount	IRRF	Net amount
Dividends from income reserve on 07/26/2023	0.0116	119,838	-	119,838
Dividends from income reserve on 10/11/2023	0.0242	250,000	-	250,000
Interest on own capital from income reserve on 12/15/2023	0.1290	1,332,404	(196,060)	1,136,344
Dividends from income reserve on 03/18/2024	0.0162	167,596	-	167,596
Additional dividends proposed	0.0100	103,488	-	103,488
		1,973,326	(196,060)	1,777,266

24.3. Equity adjustments

(a) Income (loss) from financial instruments designated as hedge accounting

This refers to changes in the fair value of financial instruments arising from cash flow hedge of revenues from exports of its products and from imports of fuel.

(b) Income (loss) from net investment hedge abroad

These refer to the effective portion with the foreign exchange differences of the hedge of the Company's net investments in a foreign entity.

In thousands of Reais - R$, unless otherwise indicated

(c) Actuarial gain (loss)

These arise from gains and losses from experience adjustments and changes in actuarial assumptions about the retirement supplementation plan, pension plan and health care plan of subsidiaries Raízen Argentina and Neolubes (Note 31). This component is recognized in other comprehensive income and will never be reclassified to the statement of income in subsequent years.

(d) Effect of foreign currency translation

Cumulative translation adjustments with foreign exchange differences resulting from the translation of the financial statements of investees with functional currency different from the parent company's currency.

(e) Changes in equity adjustments

	2024	Consolidated comprehensive income	2025
Actuarial gain (loss) on defined benefit plan, net	(7,562)	7,583	21
Income (loss) on financial instruments designated as hedge accounting	2,438,628	(45,372)	2,393,256
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	579,821	473,934	1,053,755
	2,965,146	436,145	3,401,291
Attributable to controlling shareholders	3,006,397	394,856	3,401,253
Attributable to non-controlling shareholders	(41,251)	41,289	38

	2023	Consolidated comprehensive income	2024
Actuarial loss on defined benefit plan, net	(8,978)	1,416	(7,562)
Income (loss) on financial instruments designated as hedge accounting	1,843,577	595,051	2,438,628
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Others	(2,900)	2,900	-
Effect of foreign currency translation	719,648	(139,827)	579,821
	2,505,606	459,540	2,965,146
Attributable to controlling shareholders	2,537,367	469,030	3,006,397
Attributable to non-controlling shareholders	(31,761)	(9,490)	(41,251)

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24.4. Income reserves

(a) Tax incentive reserve

State	Tax benefit	Amount 2025	Amount 2024
Federal Government	Sale of diesel (1)	80,455	80,455
Goiás	Goiás State Industrial Development Program (2)	212,564	212,564
Mato Grosso do Sul	Term of agreement No. 331/2008 (3)	114,666	114,666
States of the Brazilian Federation	ICMS granted credit granted - CA No. 123/2022 (4)	194,569	194,569
		602,254	602,254
	Effects of parent company	123,192	123,192
	Effects of subsidiaries	479,062	479,062
	Use for absorption of accumulated losses (5)	(602,254)	-
	Total tax incentive reserve	-	602,254

(1) Refers to the grant for sale of diesel oil to be received from Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP) by equalizing part of the costs to which producers and importers of diesel oil are subject, under the terms of certain decrees and provisional measures, which were converted into Law 13,723, of October 4, 2018.

(2) Refers to the Goiás state incentive program "Produzir", which finances part of the ICMS payment.

(3) Refers to the tax benefit on sugar industrial processing operations in the state of Mato Grosso do Sul, equivalent to 67% of the ICMS debt balance and the matching credit of ethanol.

(4) Refers to the benefit granted by States under ICMS Agreement No. 116/2022 and CA No. 123/2022 attributing granted credit (or matching credit), used in taxpayers' bookkeeping to offset ICMS debts in their ordinary calculation, resulting from hydrated ethanol production and commercialization operations.

(5) As of March 31, 2025, the tax incentive reserve was fully used by the Company to absorb the loss of the year.

(b) Legal reserve

As of March 31, 2025 and 2024, as established in Brazilian Corporation Law, the Company did not allocate 5% of net income to the Legal reserve, due to the fact that the total balance of the legal and capital reserves has exceeded 30% of the capital amount.

As of March 31, 2025, the legal reserve was fully used by the Company to absorb the loss of the year.

(c) Profit retention reserve

This refers to the remaining balance of the Company's net income for the year, after allocations for set up of the legal reserve and provision for mandatory minimum dividends, which was allocated to Profit retention reserve until its final allocation is approved at the Annual General

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Meeting. The Company's Bylaws provide that up to 80% of profit for the year can be allocated to this reserve, for operations and new investments and projects, not exceeding 80% of the capital amount.

As of March 31, 2025, the profit retention reserve was fully used by the Company to absorb the loss of the year.

24.5. Treasury shares

(a) Accounting policy

Treasury shares represent shares that are bought back by Raízen, recognized at acquisition cost and less equity, and are available for specific and limited purposes. No gain or loss is recognized in the statement of income on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognized under capital reserves, in equity.

(b) Changes

The changes in treasury shares during the years ended March 31, 2025 and 2024 were as follows:

	2025			2024		
	Number	Average cost per share	Amount	Number	Average cost per share	Amount
Balance at the beginning of the year	26,394,646	5.63	148,575	34,284,534	5.67	194,236
Exercise of share-based payment (Note 26)	(8,130,972)	5.63	(45,769)	(7,889,888)	5.79	(45,661)
Balance at the end of the year	18,263,674	5.63	102,806	26,394,646	5.63	148,575

As of March 31, 2025 and 2024, the unit market value of the Company's shares is R$ 1.85 and R$ 3.54, respectively.

There are no buyback programs for the Company's shares in place as of March 31, 2025.

25. (Loss) earnings per share

25.1. Accounting policy

Basic (loss) earnings per share are calculated by dividing the net (loss) income for the year attributable to the Company's shareholders by the weighted average number of shares (common and preferred) outstanding during the year, excluding treasury shares.

Diluted (loss) earnings per share are calculated by adjusting the (loss) income and the weighted average number of shares, taking into account the conversion of all potential shares with a dilutive effect (equity instruments, contracts capable of resulting in the issuance of shares and/or restricted shares within share-based payment plans).

25.2. Calculation of (loss) earnings per share

(a) Basic

	2025	**2024**
Numerator		
Net (loss) income for the year	(4,256,528)	520,715
Denominator		
Weighted average number of common shares outstanding (in thousands)	10,332,018	10,324,015
Basic (loss) earnings per share (R$ per share ON and PN)	(0.41197)	0.05044

(b) Diluted

	2025 (1)	**2024**
Numerator		
Net (loss) income for the year	(4,256,528)	520,715
Denominator		
Weighted average number of common shares outstanding (in thousands)	10,332,018	10,340,247
Diluted (loss) earnings per share (R$ per share ON and PN)	(0.41197)	0.05036

(1) Due to the loss reported in the year ended March 31, 2025, the potentially convertible instruments were not considered in the weighted average number of outstanding shares to determine the diluted loss per share since they had an antidilutive effect in the period.

26. Share-based payment

26.1. Accounting policy

The share-based equity settled payment plan is measured based on the fair value on the date the shares are granted and recognized as personnel expenses, with a corresponding increase in equity, over the period in which the employees unconditionally become entitled to the benefits.

The amount recognized as an expense is adjusted to reflect the number of shares for which the service conditions and non-market vesting conditions are expected to be met, so that the amount ultimately recognized as an expense is based on the number of shares that do meet the related service conditions and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no modification for differences between expected and actual benefits.

When the terms of an equity-settled transaction are modified (for example, by plan modifications), the recognized minimum expense is the fair value at the date of grant, provided that the original vesting conditions are met. An additional expense, measured at the modification date, is recognized for any modification that increases the fair value of share-based payments or that otherwise benefits employees. When a grant is canceled by the entity or counterparty, any remaining element of the grant's fair value is immediately recognized as an expense in the statement of income.

The fair value of the amount payable to employees in relation to the share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities during the period in which employees unconditionally acquire the right to payment. The liability is remeasured at each reporting date and at the settlement date, based on the fair value of the share appreciation rights. Any changes in the fair value of the corresponding liabilities are recognized in the statement of income as personnel expenses.

26.2. Accounting judgments, estimates and assumptions

The management exercises judgment in determining the assumptions used in measuring and recognizing the fair value of share-based payment on the date of grant and in determining the impacts of any changes on the assumptions associated with the judgments and estimates adopted by the Company and its subsidiaries.

26.3. Agreed plans

The Company offers restricted share plans linked to: (i) non-interruption of the relationship between the executive and the Company (vesting period); and (ii) achievement of performance conditions.

As of March 31, 2025 and 2024, Raízen has the following share-based payment programs and their vesting conditions in effect:

(a) Performance share unit (“PSU”)

The fair value of the program that is linked to the performance conditions was measured based on the Monte Carlo method (“MMC”), subsequently weighted by the effects of the portions with non-market performance conditions. The vesting rights are shown below:

- IPO incentive: The effectiveness of this program, as well as the beginning of the vesting period, was conditioned to the satisfactory conclusion of the initial public offering of the Company's shares. The acquisition of the right to receive shares is subject to performance conditions in 5 annual installments, each installment corresponding to a vesting period.

- Long-term variable (“VLP”): The delivery of shares occurred in a 3-year period, cumulatively subject to the application of performance and permanence conditions during the vesting period. During the year ended March 31, 2025, the 2020/2021 VLP program was fully settled.

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(b) Restricted share unit ("RSU")

The fair value of grants during the vesting period was determined based on the market value of the Company's shares on B3. Vesting rights are shown below:

- VLP: Grants are subject to the maintenance of the employment relationship during the vesting period.
- Hiring 2022/2023 and Recognition 2023/2024: Grants are subject to the maintenance of the employment relationship during the vesting period and the participant's performance.

During the year ended March 31, 2025, the VLP 2018/2019, VLP 2020/2021 and the first part of the "Hiring 2022/2023" were fully settled.

(c) Others

- Transition Program – 2017/2018: The purpose of this program was the migration of participants granted under the terms of the former long-term variable compensation plans to the current share-based compensation plan of Raízen, as approved at the EGM held on July 2, 2021. The delivery of shares was subject to the maintenance of the employment relationship during the vesting period. During the year ended March 31, 2024, this program was fully settled.

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

			In number of shares					
Program	**Lot**	**Estimated term (in years)**	**2024**	**Additions**	**Exercised**	**Write-off and Cancellation**	**2025**	**Fair value on grant date (R$ per share)**
PSU								
IPO incentive	2	-	277,478	-	-	(277,478)	-	7.95
IPO incentive	3	1	1,269,749	435,593	(1,094,161)	(444,710)	166,471	8.17
IPO incentive	4	2	950,123	349,239	-	-	1,299,362	8.28
IPO incentive	5	3	910,861	334,807	-	-	1,245,668	8.59
IPO incentive	4	2	-	349,239	-	-	349,239	8.28
IPO incentive	5	3	-	334,807	-	-	334,807	8.59
IPO incentive	4	1	-	83,347	-	-	83,347	3.20
IPO incentive	5	2	-	50,008	-	-	50,008	3.23
VLP 2020/2021	1	-	967,461	772,283	(1,150,325)	(589,419)	-	8.19
VLP 2021/2022	1	1	1,459,772	1,099,873	-	-	2,559,645	4.56
VLP 2022/2023	1	2	1,642,636	2,188,184	-	-	3,830,820	5.29
VLP 2023/2024	1	3	-	2,388,025	-	-	2,388,025	3.23
RSU								
VLP 2018/2019	1	-	5,247,531	931,542	(4,122,850)	(2,056,223)	-	4.40
VLP 2019/2020	1	1	6,617,404	1,764,318	-	-	8,381,722	4.40
VLP 2019/2020	1	1	-	988,112	-	-	988,112	2.98
VLP 2020/2021	1	-	1,318,209	869,932	(1,446,579)	(741,562)	-	7.34
VLP 2021/2022	1	1	2,112,853	1,372,226	-	-	3,485,079	4.29
VLP 2021/2022	1	1	-	65,060	-	-	65,060	2.98
VLP 2022/2023	1	2	2,593,273	3,454,542	-	-	6,047,815	4.40

In thousands of Reais - R$, unless otherwise indicated

Continuation

Program	Lot	Estimated term (in years)	2024	Additions	Exercised	Write-off and Cancellation	2025	Fair value on grant date (R$ per share)
			In number of shares					
VLP 2023/2024	1	3	-	3,442,751	-	-	3,442,751	2.98
Hiring Program 2022/2023	1	-	411,006	26,313	(317,057)	(120,262)	-	4.40
Hiring Program 2022/2023	2	1	156,179	208,049	-	-	364,228	4.40
Hiring Program 2022/2023	3	2	69,445	323,559	-	-	393,004	4.40
Recognition 2023/2024	1	3	-	70,500	-	-	70,500	2.98
			26,003,980	21,902,309	(8,130,972)	(4,229,654)	35,545,663	

Program	Lot	Estimated term (in years)	2023	Additions	Exercised	Write-off and Cancellation	2024	Fair value on grant date (R$ per share)
			In number of shares					
PSU								
IPO incentive	2	1	483,945	258,531	(337,128)	(127,870)	277,478	7.95
IPO incentive	3	1	801,744	468,005	-	-	1,269,749	8.17
IPO incentive	4	2	599,926	350,197	-	-	950,123	8.28
IPO incentive	5	3	575,135	335,726	-	-	910,861	8.59
VLP 2020/2021	1	1	484,390	483,071	-	-	967,461	8.19
VLP 2021/2022	1	2	509,102	950,670	-	-	1,459,772	4.62
VLP 2022/2023	1	3	-	1,642,636	-	-	1,642,636	5.29
RSU								
VLP 2018/2019	1	1	-	5,247,531	-	-	5,247,531	4.40
VLP 2019/2020	1	2	-	13,040,169	(4,656,567)	(1,766,198)	6,617,404	4.40
VLP 2020/2021	1	1	660,003	658,206	-	-	1,318,209	7.34
VLP 2021/2022	1	2	736,867	1,375,986	-	-	2,112,853	4.29
VLP 2022/2023	1	3	-	2,593,273	-	-	2,593,273	4.40
Hiring Program 2022/2023	1	1	-	411,006	-	-	411,006	4.40
Hiring Program 2022/2023	2	2	-	156,179	-	-	156,179	4.40
Hiring Program 2022/2023	3	3	-	69,445	-	-	69,445	4.40
Others								
Transition - 2017/2018	1	-	3,462,031	760,949	(2,896,193)	(1,326,787)	-	6.75
			8,313,143	28,801,580	(7,889,888)	(3,220,855)	26,003,980	

During the year ended March 31, 2025, the Company delivered 8,130,972 preferred shares, equivalent to R$ 45,769 (7,889,888 preferred shares, equivalent to R$ 45,661 in 2024).

Share-based payment expenses, included in the consolidated statement of income for the year ended March 31, 2025, were R$ 74,393 (R$ 124,024 in 2024).

26.4. Assumptions for measuring fair value

The restricted shares plan considers the following assumptions:

(1) The "VLP 2021/2022", "VLP 2022/2023", "Hiring 2022/2023" and "Recognition 2023/2024" programs used the market value of Raízen shares for the business day prior to the grant date;

(2) The "VLP 2019/2020", "VLP 2020/2021" and "VLP 2023/2024" programs used the value of Raízen shares (RAIZ4) corresponding to the grant date;

(3) Except for the aforementioned programs, market peer alternatives were sought in view of the expected volatility, due to Raízen's low closing history. The Company used Cosan's volatility history, based on the proximity between the sectors in which it operates and the fact that the shareholder Cosan holds a relevant stake in Raízen's capital stock, which indicates that Raízen's business implicitly represents part of Cosan's volatility, using the standard deviation model of daily returns for the aforementioned calculation;

(4) Since the grant agreement adjusts the participant's gain in relation to the distribution of dividends during the vesting period, no adjustments were required in the amount of the assets granted resulting from the distribution of dividends;

(5) The weighted average risk-free interest rate used was the curve of fixed interest rate in Reais (DI estimate) observed in the open market;

(6) The fee for exit before vesting, which affects the provision for plan costs, was estimated by the Company at approximately 8%; and

27. Net operating revenue

27.1. Accounting policy

Revenues from sales of products, such as sugar, fuel (fossil and renewable) and lubricants, are recognized on the delivery to the client. Delivery is considered to be the moment when the client accepts the products and the risks and benefits from the ownership are transferred. Revenue is recognized at this time as long as revenue and costs can be reliably measured, receipt of the consideration is likely and there is no continuous involvement of management with the products. Sales prices are established based on purchase orders or contracts.

The Company and its subsidiaries recognize revenue through the 5-step model: (1) identification of contracts with a customer; (2) identification of performance obligations; (3) determination of the transaction price; (4) allocation of transaction price to performance obligations in contracts; and (5) revenue recognition when, or as, the performance obligation is satisfied and control of the good or service is transferred to the customer.

Revenue is measured and stated at the fair value of the consideration deducted by taxes (State VAT ("ICMS"), Contribution Tax on Gross Revenue for Social Integration Program ("PIS"), Contribution Tax on Gross Revenue for Social Security Financing ("COFINS"), Tax on Industrialized Products ("IPI"), Social Contribution Tax for Intervention in the Economic Order ("CIDE"), Value Added Tax ("IVA"), Service Tax ("ISS"), Fuel Transfer Tax ("ITC") and Tax on

In thousands of Reais - R$, unless otherwise indicated

Gross Income ("IIB")), returns, rebates and discounts, amortization referring to exclusive supply rights, as well as eliminations of sales between group companies, in the case of the consolidated financial statements.

Revenue from the sale of cogeneration of power of Raízen's subsidiaries is recorded based on the power available on the network and at rates specified under the terms of the supply agreements or the market price in force, as applicable. The calculation of the volume of energy delivered to the buyer occurs monthly. Clients gain control of electricity from the moment they consume it. Due to the flow of billing of certain agreements, the electric power produced and sold through auction is initially recorded as anticipated revenue, recognized in the statement of income for the year only when available for use by clients.

Commodities and energy operations are traded on an active market, and, for accounting purposes, they meet the definition of financial instruments at fair value. Raízen recognizes revenue when the energy is delivered to the client at the fair value of the consideration. In addition, unrealized net gains resulting from mark-to-market – difference between contracted and market prices – from open net contracted operations on the date of the annual financial statements are recognized as revenue.

27.2. Accounting judgments, estimates and assumptions

Recognition of revenue from the sale of products at the end of the year ("cut off")

Revenues from sales of products by the Company and its subsidiaries are recognized upon delivery of the products to the customer. For sales occurring in the last days of the year, a provision is made to estimate the amount of revenue from sales of products invoiced but not delivered to the customer.

The process of measuring sales invoiced and not delivered at the end of the year involves Management's judgment, and such judgment considers the estimate of average delivery times ("lead time") of sales that occurred in the last days of the year, observing the amounts invoiced.

27.3. Breakdown of revenue

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Domestic market	133,899,014	127,176,799	171,103,983	157,117,590
Foreign market	2,522,096	2,444,557	103,711,411	77,978,064
Income (loss) from financial instruments	-	-	(846,700)	(1,025,853)
Gross operating revenue	136,421,110	129,621,356	273,968,694	234,069,801
Returns and cancellations	(647,738)	(688,536)	(894,315)	(973,746)
Sales taxes	(2,469,375)	(1,935,451)	(15,294,312)	(10,420,530)
Trade discounts and others	(755,440)	(687,406)	(1,899,386)	(1,553,816)
Amortization of assets from contracts with clients (Note 12)	(477,785)	(530,997)	(612,227)	(667,470)
Net operating revenue	132,070,772	125,778,966	255,268,454	220,454,239

In thousands of Reais - R$, unless otherwise indicated

28. Costs and expenses by nature

28.1. Reconciliation of costs and expenses by nature

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

	Individual		Consolidated	
	2025	2024	2025	2024
Fuel for resale, raw material, costs of collections and transfers	(127,201,703)	(120,894,265)	(227,232,642)	(190,721,081)
Secondary freight	(708,442)	(588,435)	(1,218,184)	(998,808)
Depreciation and amortization	(486,477)	(575,737)	(9,352,208)	(9,205,235)
Personnel expenses	(678,182)	(874,266)	(4,293,013)	(4,275,634)
Cutting, loading and transportation	-	-	(1,916,814)	(2,148,697)
Change in the fair value of biological assets, net of realization (Note 9)	-	-	(801,696)	29,671
Hired labor	(94,448)	(76,944)	(788,019)	(691,903)
Others	(808,499)	(521,793)	(7,221,511)	(5,711,351)
	(129,977,751)	(123,531,440)	(252,824,087)	(213,723,038)

28.2. Classification of costs and expenses by nature

	Individual		Consolidated	
	2025	2024	2025	2024
Cost of goods sold and services rendered	(127,201,703)	(120,894,265)	(243,431,661)	(204,730,642)
Selling expenses	(2,199,277)	(2,068,101)	(6,819,705)	(6,109,524)
General and administrative expenses	(576,771)	(569,074)	(2,572,721)	(2,882,872)
	(129,977,751)	(123,531,440)	(252,824,087)	(213,723,038)

In thousands of Reais - R$, unless otherwise indicated

29. Other operating revenue (expenses), net

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Net recognition of previous period's tax credits (debits) (1)	(53,551)	838,741	2,149,787	1,514,428
Gains (losses) on transactions with carbon credits ("CBIO")	(523,446)	(786,437)	(625,929)	(906,955)
Bargain purchase gain (Note 33)	31,940	-	268,440	162,593
Gain (loss) on sale of property, plant and equipment, net	(2,363)	31,011	(11,968)	57,847
Revenue from rentals and leasing	35,791	37,371	26,712	28,410
Revenue from merchandising	-	-	24,497	16,758
Revenue from sale of scrap and waste	-	-	37,951	34,321
Royalty income	5,325	5,760	28,945	26,653
Revenue from means of payment	16,022	10,459	18,397	12,535
Revenue from convenience products	-	-	84,682	72,072
Gain on reduction of equity interest (Note 13.5)	47.302	-	47,302	-
Gain on sale of investments (2)	-	-	347,576	-
Provision for loss due to impairment of financial assets (Notes 6.1.b)	-	-	(19,587)	-
Provision for loss due to impairment of investments (Note 13.3)	-	-	(54,274)	-
Reversal (set up) of provision for loss due to impairment of property, plant and equipment, net (Note 14)	(13,663)	4,157	(327,201)	(110,927)
Provision for impairment loss on intangible assets (Note 15)	-	-	(143,212)	-
Other revenues, net	57,366	109,630	224,683	540,121
	(399,277)	250,692	2,076,801	1,447,856

(1) Includes recovery of tax credits mainly related to PIS, COFINS and ICMS arising from the ordinary activities of the Company and its subsidiaries.

(2) Refer to: (i) sale of sugarcane, including own sugarcane and the assignment of contracts with suppliers, in line with actions to recycle the asset portfolio, in the amount of R$ 328,989; and (ii) sale of UFV Mombaça II Ltda. and UFV Nova Granada GD Ltda., in the amount of R$ 18,587.

In thousands of Reais - R$, unless otherwise indicated

30. Financial results

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Gross cost of loans and financing				
Interest and monetary variations	(1,011,947)	(476,888)	(3,834,201)	(3,883,229)
Interest on GRF payable (Note 11.2.a)	(696,483)	(953,361)	-	-
Exchange rate change, net	(1,497,853)	48,332	(3,278,589)	60,492
Net effect of financial flow derivatives	817,475	(501,016)	425,387	(1,127,908)
Fair value of financial instruments liabilities (Note 18.7)	(22,693)	(11,867)	967,608	(79,492)
Others	(39,626)	(5,495)	29,124	(75,058)
	(2,451,127)	(1,900,295)	(5,690,671)	(5,105,195)
Income from financial investments, securities, restricted cash and others	127,351	27,100	749,218	1,008,717
Net cost of loans and financing	(2,323,776)	(1,873,195)	(4,941,453)	(4,096,478)
Other charges and monetary and exchange rate changes, net				
Leases	(19,763)	(33,631)	(1,068,371)	(1,211,645)
Adjustment of financial liabilities with customers	-	-	(362,296)	(32,962)
Interest on advances from customers	(4,490)	-	(635,312)	(236,694)
Adjustment of accounts payable for brand license	(205,337)	(258,925)	(211,823)	(266,287)
Exchange rate change, net and effect of derivatives, net of commercial flows	1,648	65,393	(177,757)	(444,373)
PIS and COFINS on financial income	(25,048)	(16,195)	(216,205)	(160,526)
Amounts capitalized on qualifying assets (Note 14.5)	-	-	362,348	263,713
Interest on judicial deposits and legal disputes, net	4,893	(19,581)	(82,587)	(30,487)
Others	111,686	(956)	16,192	(40,534)
	(136,411)	(263,895)	(2,375,811)	(2,159,795)
Bank expenses, charges and others	(3,145)	(2,686)	(145,327)	(58,266)
	(2,463,332)	(2,139,776)	(7,462,591)	(6,314,539)

As of March 31, 2025 and 2024, finance result is classified as follows:

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Financial expenses	(2,114,124)	(1,884,549)	(5,606,440)	(6,128,884)
Financial income	329,524	132,061	1,217,168	851,619
Exchange rate changes, net	(1,481,165)	31,567	(2,511,092)	340,266
Net effect of derivatives	802,433	(418,855)	(562,227)	(1,377,540)
	(2,463,332)	(2,139,776)	(7,462,591)	(6,314,539)

31. Retirement supplementation plan

31.1. Accounting policy

The Company and its subsidiaries have defined benefit and contribution supplementary pension plans, for which studies and actuarial calculations are prepared annually by an independent professional, which are reviewed by Management.

For the defined contribution, the expense is recognized in profit or loss when it occurs, while, for the defined benefit, the Company recognizes a liability based on a methodology that considers a series of factors that are determined by actuarial calculations, which use certain assumptions to determine the cost (or revenue) for the pension plan.

Actuarial gains or losses arising from adjustments and changes in actuarial assumptions are recorded directly in equity as other comprehensive income, when incurred.

Past service costs are immediately recognized in the statement of income.

31.2. Pension fund

(a) Variable contribution

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

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

The Company has legal and contractual obligations that could give rise to the need to make additional extraordinary contributions in case of shortfall. In the year ended March 31, 2025, the contribution recognized as an expense totaled R$ 35,319 (R$ 35,913 in 2024).

(b) Pension and healthcare plan of subsidiaries Raízen Argentina and Neolubes

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

In addition, indirect subsidiary Neolubes has legal obligations in accordance with articles 30 and 31 of Law 9,656, published on June 3, 1998, which establish that employees who contribute to the monthly fee of the healthcare plan offered by the entity have the option of maintaining their enrollment in the plan after termination of the employment contract without just cause, under the same coverage conditions that they enjoyed when the employment contract was in force, as long as they assume full payment of the plan fee.

In thousands of Reais - R$, unless otherwise indicated

(c) Profit sharing

The Company recognizes a liability and an expense for profit sharing based on a methodology that considers previously defined goals of employees. The Company recognizes a provision when it is contractually bound or when there is a past practice that has created a constructive obligation.

32. Insurance

Raízen has an insurance and risk management program that provides coverage and protection compatible with its assets and operation.

The insurance coverage taken out is based on a careful study of risks and losses conducted by local insurance advisors, and the types of insurance taken out are considered sufficient by management to cover claims, if any, considering the nature of the activities of the Company and its subsidiaries, which are as follows:

Insurance type	Coverage	Insured amount
Operational risks	Fire, lightning, explosion, among others	14,762,853
General civil liability	Third-party claims	157,422
		14,920,275

33. Business combination

33.1. Formation of Centroeste Distribuição

On March 1, 2024, Raízen made a capital contribution of R$ 201,843 to Centroeste Distribuição, through contribution of net operating assets related to the Alto Taquari, Cuiabá and Rondonópolis bases, located in the State of Mato Grosso, as well as a consideration payable of R$ 4,710, referring to the price adjustment due to Simarelli Distribuidora de Derivados de Petróleo Ltda. ("Simarelli"). As a result of this transaction, the Company now holds control of Centroeste Distribuição, with an 89% interest, and recorded a preliminary goodwill of R$ 20,378 at the end of that year.

On May 31, 2024, the Company and the sellers signed the price adjustment agreement, which determined an additional price adjustment in favor of Simarelli, in the amount of R$ 1,448, totaling a price adjustment of R$ 6,158, fully paid on that date.

During the year ended March 31, 2025, the Company concluded the purchase price allocation procedures for the formation of Centroeste Distribuição, which resulted in a bargain purchase gain of R$ 31,940, recognized under "Other operating revenue (expenses), net", as follows:

In thousands of Reais - R$, unless otherwise indicated

Accounts	Amount
Net assets of Centroeste Distribuição	209,185
Equity interest of Raízen	89.00%
	186,175
Consideration paid:	
Net assets contributed	201,843
Price adjustment payable in favor of Simarelli	6,158
	208,001
Preliminary goodwill prior to the surplus value allocation	21,826
Surplus value attributed to assets:	
Surplus value of property, plant and equipment (Note 14)	23,433
Surplus value of intangible assets (Note 15)	68,099
Deferred taxes on surplus value (Note 19)	(31,121)
	60,411
Equity interest of Raízen	89.00%
Total surplus value attributed to the controlling shareholder	53,766
Bargain purchase gain obtained after the surplus value allocation (Note 29) (1)	31,940

(1) During the year ended March 31, 2025, the Company recorded a deferred tax liability of R$ 10,860 on the bargain purchase gain.

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

Assets contributed (1)	Valuation technique
Property, plant, and equipment	Market comparison technique and cost technique: the valuation model considers the market prices quoted for similar items, when available, and the depreciated replacement cost, when applicable. The depreciated replacement cost reflects adjustments of physical deterioration, as well as the functional and economic obsolescence. In the final allocation of the bargain purchase gain, the fair value of property, plant and equipment items on the acquisition date totaled R$ 26,087, which represented surplus value of R$ 23,433 to be depreciated based on assets' useful lives of approximately 11 years.
Intangible assets	Contracts with clients and other contractual relationships: Multi-Period Excess Earnings Method ("MPEEM") technique. This model estimates fair value based on the business unit's future cash flow discounts. Cash flows considered substantially future revenues related to existing contracts with clients. In the final allocation of the bargain purchase gain, the fair value of contracts with clients totaled R$ 68,099, fully recognized as surplus value to be amortized on a straight-line basis over an average period of 10 years.

(1) As of March 31, 2025, deferred tax liability of R$ 27,698 was recorded on such surplus value.

In thousands of Reais - R$, unless otherwise indicated

33.2. Acquisition of Santa Cândida I and Santa Cândida II by indirect subsidiary Bio Barra

On May 31, 2024, indirect subsidiary Bio Barra completed the acquisition of Santa Cândida I and Santa Cândida II for R$ 250,718, in consideration for the acquisition of 99.99% of the shares representing the share capital of these companies.

The contract provides for possible price adjustments to be defined and communicated within 90 days after the closing date. After this date, the parties have an additional 45 days to respond to the notifications received and finalize the price adjustment (an additional time if the parties do not reach an amicable agreement to determine the price adjustment), provided there is any cash flow and/or final settlement of accounts for the business.

The strategy defined by Raízen's Management is substantially associated with the growth of the energy matrix through the generation of bioelectricity by using sugarcane biomass, expanding its activities in this sector.

The preliminary fair value of assets acquired and liabilities assumed on the acquisition date is presented below.

Accounts (1)	**Santa Cândida I**	**Santa Cândida II**	**Amount**
Cash and cash equivalents	18	1,169	1,187
Securities	2,075	9,290	11,365
Trade accounts receivable	-	5,739	5,739
Derivative financial instruments	-	245,505	245,505
Recoverable income tax and social contribution (Note 10)	115	51	166
Recoverable taxes (Note 10)	-	128	128
Right of use (Note 17)	15	30	45
Property, plant and equipment (Note 14)	-	225,963	225,963
Intangible assets (Note 15)	-	329	329
Income tax and social contribution payable	(30)	(8,028)	(8,058)
Taxes payable	(101)	(9,188)	(9,289)
Dividends and interest on own capital payable	-	(6,679)	(6,679)
Lease liabilities (Note 17)	(21)	(42)	(63)
Advances from clients	-	(4,154)	(4,154)
Provision for legal disputes (Note 22)	(1,413)	-	(1,413)
Others, net	228	880	1,108
Net assets of Santa Cândida I and Santa Cândida II	886	460,993	461,879
Consideration paid	26,226	224,492	250,718
Preliminary goodwill (bargain purchase gain) (Notes 15 and 29)	25,340	(236,501)	

(1) The assets and liabilities identified on the acquisition date, presented above, include the effects of harmonization of Raízen's accounting practices, mainly related to derivative financial instruments, where the Company's practice is to recognize results by marking its energy contracts to market, and the fixed assets related to Santa Cândida I that were adjusted at their net recoverable amount.

In thousands of Reais - R$, unless otherwise indicated

The net operating revenue and net income (loss) of companies Santa Cândida I and Santa Cândida II, for the period from June 1 to March 31, 2025, considered from the acquisition date, are as follows:

Accounts	Santa Cândida I	Santa Cândida II	Total
Net operating revenue	352	41,059	41,411
(Loss) net income for the period	(380)	45,438	45,058

If the acquisition had occurred on April 1, 2024, the net operating revenue and the (loss) net income would be as follows:

Accounts	Santa Cândida I	Santa Cândida II	Total
Net operating revenue	352	49,726	50,078
(Loss) net income for the period	(1,889)	49,757	47,868

If the consolidation of the subsidiaries had occurred since April 1, 2024, there would be no relevant change in the consolidated revenue and result for the year ended March 31, 2025, since they did not present material revenues and results.

These effects are preliminary, since on the date of this disclosure, the procedures for the allocation of the purchase price are still in progress, substantially related to the inspection of the fixed assets acquired, among other analyses.

The difference between the amount paid and the net assets at fair value resulted in the recognition of goodwill based on expected future profitability for Santa Cândida I and bargain purchase gain for Santa Cândida II. The aforementioned economic gain of R$ 236,501 is the result exclusively of the appreciation of energy contracts marked to market between the date of signing of said contract and closing of the transaction. These allocations will be finalized after completion of the purchase price allocation procedures.

33.3. Acquisition of lubricant business from Shell Brasil Petróleo Ltda. (“SBPL”) by Blueway

With the expiration of the agreement to act as a marketing agent for Shell brand lubricants on June 7, 2021, Raízen and Shell negotiated an extension of the scope of the relationship held until then, with acquisition of the totality of SBPL’s lubricant business by subsidiary Blueway, for R$ 731,796.

The lubricant business is now part of Raízen's portfolio, which includes the lubricant plant located in Ilha do Governador (Rio de Janeiro), the base oil terminal in Campos Elíseos, Duque de Caxias (Rio de Janeiro), the Shell Marine division of lubricants and the business of supply and distribution of Shell lubricants in Brazil.

In thousands of Reais - R$, unless otherwise indicated

During the year ended March 31, 2024, Blueway concluded the purchase price allocation procedures for the acquisition of Neolubes, whose impact recognized in the result for the year, under "Other operating revenue (expenses), net", was R$ 162,593. The final bargain purchase gain at Neolubes totaled R$ 429,186.

During the year ended March 31, 2024, the changes in the final bargain purchase gain on such acquisition are as follows:

Accounts	**Amount**
Net assets	998,389
Consideration paid in cash, net of price adjustments	731,796
Preliminary bargain purchase gain on March 31, 2023	(266,593)
Changes in bargain purchase gain:	
Related parties	1,122
Deferred income tax and social contribution	(381)
Surplus value of property, plant and equipment (Note 14)	274,473
Surplus value of intangible assets (Note 15)	(29,243)
Deferred taxes on surplus value (Note 19)	(83,378)
Total changes in bargain purchase gain (Note 29)	(162,593)
Bargain purchase gain on the acquisition of Neolubes (1)	(429,186)

(1) During the year ended March 31, 2024, Blueway recorded a deferred tax liability on the final bargain purchase gain, in the amount of R$ 145,923.

33.4. Acquisition of Payly

On October 17, 2022, the Company informed its shareholders and the market in general that it is creating Raízen's Financial Services Unit ("Unit"), through the acquisition of Payly, a company that was controlled by shareholder Cosan. The creation of this Unit will allow: (i) the offering of convenience and loyalty to end customer and partners, through commercial channels and platforms; (ii) proprietary data intelligence; and (iii) factoring and raising of funds from third parties, adding value to the Company's business chain.

On November 24, 2022, Brazil's Antitrust Agency (CADE) granted the definitive approval, without restrictions, of the application to carry out joint operations referring to the transaction between Raízen and the shareholder Cosan.

During the year ended March 31, 2024, the Company concluded the procedures for allocating the purchase price for the acquisition of Payly. Therefore, the final goodwill based on expected future profitability at Payly totaled R$ 73,568, as follows:

In thousands of Reais - R$, unless otherwise indicated

Accounts	Amount
Net assets	(11,456)
Consideration paid in cash, net of price adjustments	87,200
Preliminary goodwill as of March 31, 2023	75,744
Movement of goodwill:	
Price adjustment in favor of Raízen	(1,321)
Surplus value of intangible assets (Note 15)	(1,295)
Deferred taxes on surplus value (Note 19)	440
Surplus value, net of taxes	(855)
Total movement of goodwill	(2,176)
Goodwill generated on the acquisition of Payly (Note 15)	73,568

In thousands of Reais - R$, unless otherwise indicated

34. Cash flow supplementary information

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

					Individual
(Assets)/liabilities	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own capital payable	Total
As of March 31, 2024	177,523	4,211,531	8,065,461	103,511	12,558,026
Transactions with impact on FCF:					
Loans and financing taken out, net of expenses	-	5,326,377	-	-	5,326,377
Payments of principal	-	(1,557,989)	-	-	(1,557,989)
Payments of interest	-	(305,763)	(585,738)	-	(891,501)
Payments of principal and interest on lease liabilities	(118,661)	-	(5,494)	-	(124,155)
Payments of dividends and interest on own capital (Note 24)	-	-	-	(103,488)	(103,488)
Asset management and others	-	-	7,325,058	-	7,325,058
	(118,661)	3,462,625	6,733,826	(103,488)	9,974,302
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	14,704	817,792	2,396,685	-	3,229,181
Change in financial instruments fair value (Note 30)	-	(59,612)	82,305	-	22,693
Dividends and interest on own capital (Note 24)	-	-	-	-	-
Additions, write-off and remeasurement and others	19,144	-	10,519	-	29,663
	33,848	758,180	2,489,509	-	3,281,537
As of March 31, 2025	92,710	8,432,336	17,288,796	23	25,813,865

					Individual
(Assets)/liabilities	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own capital payable	Total
As of March 31, 2023	147,236	6,238,886	9,112,810	130,183	15,629,115
Transactions with impact on FCF:					
Loans and financing taken out, net of expenses	-	577,717	5,581,166	-	6,158,883
Payments of principal	-	(2,553,022)	-	-	(2,553,022)
Payments of interest	-	(352,584)	(112,106)	-	(464,690)
Payments of lease liabilities (Notes 11.2 and 17.4)	(146,973)	-	(13,113)	-	(160,086)
Payments of dividends and interest on own capital (Note 24.2)	-	-	-	(1,803,938)	(1,803,938)
Asset management and others	-	-	(7,388,700)	-	(7,388,700)
	(146,973)	(2,327,889)	(1,932,753)	(1,803,938)	(6,211,553)
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	25,615	278,748	950,956	-	1,255,319
Change in financial instruments fair value (Note 30)	-	21,786	(9,919)	-	11,867
Dividends and interest on own capital (Note 24.2)	-	-	-	1,925,475	1,925,475
Write-off due to merger (Note 13.6)	-	-	(100,515)	-	(100,515)
Additions, write-offs, remeasurement and others	151,645	-	44,882	-	196,527
	177,260	300,534	885,404	1,925,475	3,288,673
As of March 31, 2024	177,523	4,211,531	8,065,461	251,720	12,706,235

In thousands of Reais - R$, unless otherwise indicated

								Consolidated
(Assets)/liabilities	**Financial investments linked to financing**	**Lease liabilities**	**Loans and financing**	**Lease liabilities – related parties**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Equity of non-controlling shareholders**	**Total**
As of March 31, 2024	(1,750)	11,564,936	35,599,821	1,344,478	195,642	129,904	746,159	49,579,190
Transactions with impact on FCF:								
Net funding from Green Bonds (Note 18.4)	-	-	9,565,934	-	-	-	-	9,565,934
Net funding from Senior Notes Due 2037 (Note 18.4)	-	-	5,709,674	-	-	-	-	5,709,674
Partial repurchase of Senior Notes Due 2027 (Note 18.4)	-	-	(901,550)	-	-	-	-	(901,550)
Loans and financing taken out, net of expenses	-	-	19,460,591	-	-	-	-	19,460,591
Payments of principal	-	-	(14,517,903)	-	-	-	-	(14,517,903)
Payments of interest	-	-	(3,181,586)	-	-	-	-	(3,181,586)
Payments of principal and interest on lease liabilities (Notes 11.2 and 17.4)	-	(3,776,824)	-	(395,354)	-	-	-	(4,172,178)
Capital contribution by non-controlling shareholders (Note 24.1)	-	-	-	-	-	-	2,405	2,405
Payment of dividends and interest on own capital (Note 24.2)	-	-	-	-	-	(173,973)	-	(173,973)
Asset management and others	-	-	-	-	(94)	-	-	(94)
	-	(3,776,824)	16,135,160	(395,354)	(94)	(173,973)	2,405	11,791,320
Other movements that do not affect the FCF:								
Business combination	-	-	-	-	-	-	6,646	6,646
Net interest, inflation adjustments and exchange rate changes	(97)	1,212,084	5,090,079	116,031	93	-	-	6,418,190
Change in financial instruments fair value (Note 30)	-	-	(967,608)	-	-	-	-	(967,608)
Dividends and interest on own capital (Note 24.b)	-	-	-	-	-	63,605	(63,605)	-
Derecognition due to loss of shareholding control (Note 13.5)	-	(2,839)	(254,224)	-	-	-	(236,353)	(493,416)
Additions due to acquisition of control in investee	-	-	300,958	-	-	-	-	300,958
Capital contribution by non-controlling shareholders (Note 24)	-	-	-	-	-	-	16,277	16,277
Additions, write-offs, remeasurement and others	-	1,417,925	-	(32,906)	-	-	-	1,385,019
Effects of foreign currency translation and others	-	30,616	2,066,185	-	9,639	(3,193)	115,879	2,219,126
	(97)	2,657,786	6,235,390	83,125	9,732	60,412	(161,156)	8,885,192
As of March 31, 2025	(1,847)	10,445,898	57,970,371	1,032,249	205,280	16,343	587,408	70,255,702

In thousands of Reais - R$, unless otherwise indicated

							Consolidated
(Assets)/liabilities	**Financial investments linked to financing**	**Lease liabilities**	**Loans and financing**	**Lease liabilities – related parties**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Total**
As of March 31, 2023	(1,651)	10,814,509	29,419,990	1,233,109	182,851	154,177	41,802,985
Transactions with impact on FCF:							
Net funding from Green Bonds Due 2034 and 2054 (Note 18.4)	-	-	7,363,395	-	-	-	7,363,395
Partial repurchase of Senior Notes Due 2027 (Note 18.4)	-	-	(1,927,104)	-	-	-	(1,927,104)
Loans and financing taken out, net of expenses	-	-	20,069,513	-	-	-	20,069,513
Payments of principal	-	-	(19,411,018)	-	-	-	(19,411,018)
Payments of interest	-	-	(3,289,215)	-	-	-	(3,289,215)
Payments of lease liabilities (Notes 11.2 and 17.4)	-	(3,138,814)	-	(320,829)	-	-	(3,459,643)
Payments of dividends and interest on own capital (Note 24.2)	-	-	-	-	-	(1,827,555)	(1,827,555)
Asset management and others	-	-	-	-	6,016	-	6,016
	-	(3,138,814)	2,805,571	(320,829)	6,016	(1,827,555)	(2,475,611)
Other movements that do not affect the FCF:					-		
Net interest, inflation adjustments and exchange rate changes	(99)	1,174,068	3,350,962	127,167	(5,098)	-	4,647,000
Change in financial instruments fair value (Note 30)	-	-	79,492	-	-	-	79,492
Dividends and interest on own capital (Note 24.2)	-	-	-	-	-	1,951,868	1,951,868
Additions, write-off, remeasurement and others	-	2,740,486	-	305,031	-	-	3,045,517
Effects of foreign currency translation and others	-	(25,313)	(56,195)	-	26,248	(377)	(55,637)
	(99)	3,889,241	3,374,259	432,198	21,150	1,951,491	9,668,240
As of March 31, 2024	(1,750)	11,564,936	35,599,820	1,344,478	210,017	278,113	48,995,614

(1) Mainly composed of asset management and financial operations balances, see Note 11.2.

In thousands of Reais - R$, unless otherwise indicated

34.2. Non-cash investing transactions

	Individual		Consolidated	
	2025	2024	2025	2024
Additions to intangible assets ("Shell" brand)	-	(608,717)	-	(619,252)
Additions to intangible assets ("Senna" brand)	(52,749)	-	(52,749)	-
Depreciation of agricultural area assets capitalized as biological assets (Note 9)	-	-	(51,728)	(52,223)
Consideration payable for the purchase of Posto Mime	-	-	(206,880)	-
Consideration payable for the acquisition of Raízen Paraguay	-	(243,354)	-	(243,354)
Depreciation of agricultural area assets capitalized as property, plant and equipment (Note 15)	-	-	(159,563)	(140,345)
Interest capitalized in property, plant and equipment (Notes 14 and 30)	-	-	(362,348)	(263,713)
Receivables for the sale of property, plant and equipment	- -	34,252	-	34,252
Right of use	(19,663)	(186,037)	(2,645,542)	(3,150,614)
Others	9,123	(2,147)	7,251	36,920
	(63,289)	(1,006,003)	(3,471,559)	(4,398,329)

35. Subsequent events

35.1. Long-term loans and financing

On April 10, 2025, the indirect subsidiary Raízen Centro-Sul S.A. raised PPE in the amount of US$ 44,000 thousand, equivalent to R$ 258,755, with final maturity on April 10, 2030.

On April 25, 2025, the Company and its subsidiary RESA raised new long-term loans and financing in the amount of R$ 1,499,742, with an average maturity of 5 years, as detailed below:

Companies	Contract	Maturity	Equivalent in US$ thousand, where applicable	Amount in R$
RSA	ACC	Jun/29	50,000	283,850
RSA	PPE	Apr/30	180,000	1,022,276
RESA	CPR-F	Apr/30	-	193,000
				1,499,742

Such fundraising is in line with the decision and approval of the Board of Directors on April 24, 2025, regarding the obtaining of long-term financing by the Company and/or its subsidiaries, in an amount of up to R$ 1.5 billion.

35.2. Sale of Usina Leme

On May 12, 2025, the direct subsidiary RESA signed with Ferrari Agroindústria S.A and Agromen Sementes Agrícolas Ltda the sale of the Leme Plant ("Plant"), for approximately R$ 425,000, subject to possible variations usual for businesses of this nature, with payment to be made in cash upon closing of the transaction ("Transaction").

The Plant is located in the Piracicaba hub and has an installed capacity of 1.8 million tons per harvest. In addition to the industrial asset, the Transaction will involve the transfer of approximately 1.5 million tons of sugarcane.

The Transaction is in line with the Company's strategy of recycling its asset portfolio, reducing debt and capturing agro-industrial efficiency.

The conclusion of the Transaction is subject to approval by CADE, as well as compliance with the other precedent conditions established in the contract.

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