

Raízen S.A.

**Interim financial information
as of June 30, 2024**

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

Independent auditor's review report on quarterly information

To the Management and Shareholders of
Raízen S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Raízen S.A. (the "Company") for the quarter ended June 30, 2024, comprising the statement of financial position as of June 30, 2024 and the related statements of income and of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, as well as the corresponding explanatory notes, including the material accounting policies and other elucidative information.

Responsibilities of management on the interim financial information

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

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

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



Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the three-month period ended June 30, 2024, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, August 13, 2024.

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 June 30 and March 31, 2024 In thousands of Reais - R\$

	Note	Individual		Consolidated	
		06/30/2024	03/31/2024	06/30/2024	03/31/2024
Assets					
Current assets					
Cash and cash equivalents	5	1,050,283	414,046	8,728,180	14,819,906
Securities	6.a	-	-	262,396	188,052
Restricted cash	6.b	124,036	70,479	853,283	584,212
Derivative financial instruments	3	890,020	339,510	8,773,725	6,785,291
Trade accounts receivable	7	2,973,753	2,882,909	11,883,755	9,825,557
Inventories	8	3,180,879	2,690,945	17,965,327	11,680,227
Advances to suppliers	16.c	58,373	15,629	1,472,529	574,685
Biological assets	9	-	-	3,900,048	4,185,031
Recoverable income tax and social contribution	19.b	87,391	99,843	388,723	400,246
Recoverable taxes	10	2,537,422	2,471,543	4,769,942	4,750,646
Dividends receivable		109,512	109,512	12,910	5,307
Related parties	11.a	1,226,411	1,098,805	1,413,306	1,119,783
Assets from contracts with clients	12	495,367	497,918	643,653	633,437
Other receivables		234,657	258,270	919,874	928,743
Total current assets		<u>12,968,104</u>	<u>10,949,409</u>	<u>61,987,651</u>	<u>56,481,123</u>
Non-current assets					
Trade accounts receivable	7	247,997	286,225	458,158	491,359
Securities	6.a	-	-	988,202	911,029
Derivative financial instruments	3	376,086	143,233	3,220,711	2,611,028
Recoverable taxes	10	5,278,800	4,840,139	9,016,613	6,658,708
Related parties	11.a	710,655	885,827	1,060,841	1,240,979
Advances to suppliers	16.c	-	-	355,962	192,634
Assets from contracts with clients	12	1,854,454	1,853,399	2,544,374	2,524,556
Recoverable income tax and social contribution	19.b	556,067	556,067	688,014	688,014
Deferred income tax and social contribution	19.d	737,898	536,449	4,548,331	3,998,156
Judicial deposits	21	69,852	69,510	859,613	844,858
Other receivables		7,057	3,216	537,713	570,804
Investments	13	29,992,745	28,763,488	1,364,200	1,317,517
Property, plant and equipment	14	1,710,691	1,703,229	33,989,411	32,860,652
Intangible assets	15	2,645,379	2,692,276	6,594,927	6,525,051
Right of use	17.a	172,755	191,089	9,794,534	10,266,842
Total non-current assets		<u>44,360,436</u>	<u>42,524,147</u>	<u>76,021,604</u>	<u>71,702,187</u>
Total assets		<u><u>57,328,540</u></u>	<u><u>53,473,556</u></u>	<u><u>138,009,255</u></u>	<u><u>128,183,310</u></u>

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of financial position as of June 30 and March 31, 2024 In thousands of Reais - R\$

		Individual		Consolidated	
	Note	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Liabilities					
Current liabilities					
Suppliers	16.a	1,816,545	3,393,830	15,002,278	12,790,299
Suppliers - agreements	16.b	5,313,601	9,446,087	7,853,671	11,235,968
Lease liabilities	17.b	85,101	100,677	3,081,001	3,334,134
Loans and financing	18	2,119,293	1,460,113	12,111,212	6,204,463
Related parties	11.a	7,850,495	1,709,230	2,028,312	2,372,978
Derivative financial instruments	3	225,778	111,844	7,278,575	5,006,683
Payroll and related charges payable		242,701	209,325	1,643,678	1,364,170
Income tax and social contribution payable	19.c	-	-	226,633	70,235
Taxes payable		164,979	168,141	647,401	769,601
Advances from clients	20	97,394	224,692	4,796,133	5,576,461
Dividends and interest on own capital payable	23.b	103,511	103,511	129,904	129,904
Other liabilities		932,061	975,219	2,641,719	2,605,271
Total current liabilities		18,951,459	17,902,669	57,440,517	51,460,167
Non-current liabilities					
Lease liabilities	17.b	67,024	76,846	8,082,801	8,230,802
Loans and financing	18	3,598,408	2,751,418	31,618,330	29,395,358
Related parties	11.a	10,814,399	9,607,517	3,951,746	3,663,617
Derivative financial instruments	3	239,639	417,177	1,733,198	1,916,542
Taxes payable		-	-	214,438	212,293
Advances from clients	20	-	-	6,888,456	6,195,549
Provision for legal disputes	21	673,144	839,005	1,774,158	1,918,835
Deferred income tax and social contribution	19.d	-	-	1,736,067	1,796,158
Other liabilities		511,103	499,519	1,315,108	1,268,425
Total non-current liabilities		15,903,717	14,191,482	57,314,302	54,597,579
Total liabilities		34,855,176	32,094,151	114,754,819	106,057,746
Equity					
Capital	23	6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(148,575)	(148,575)	(148,575)	(148,575)
Capital reserves		10,380,804	10,362,927	10,380,804	10,362,927
Equity adjustments		3,032,025	3,006,397	3,032,025	3,006,397
Income reserves		1,298,986	1,298,986	1,298,986	1,298,986
Retained earnings		1,050,454	-	1,050,454	-
Attributable to controlling shareholders		22,473,364	21,379,405	22,473,364	21,379,405
Interest of non-controlling shareholders		-	-	781,072	746,159
Total equity		22,473,364	21,379,405	23,254,436	22,125,564
Total liabilities and equity		57,328,540	53,473,556	138,009,255	128,183,310

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of income Three-month periods ended June 30, 2024 and 2023 In thousands of Reais - R\$

	Note	Individual		Consolidated	
		Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Net operating revenue	26	32,348,537	29,263,801	57,759,456	48,822,001
Cost of products sold and services provided	27	(31,225,483)	(28,557,219)	(55,110,578)	(46,013,223)
Gross profit		1,123,054	706,582	2,648,878	2,808,778
Operating revenue (expenses)					
Selling	27	(483,824)	(404,653)	(1,429,278)	(1,318,291)
General and administrative	27	(157,344)	(183,617)	(731,106)	(696,142)
Other operating revenue (expenses), net	28	(110,182)	759,576	2,337,004	1,617,064
Equity accounting result	13	1,114,471	391,122	(39,195)	(79,137)
		363,121	562,428	137,425	(476,506)
Income before financial results and income tax and social contribution		1,486,175	1,269,010	2,786,303	2,332,272
Financial results	29				
Financial expenses		(393,709)	(410,811)	(1,095,867)	(1,563,719)
Financial income		45,889	38,081	261,238	226,567
Net exchange variation		(1,241,474)	383,628	(1,848,944)	754,338
Net effect of derivatives		1,101,068	(533,746)	1,201,521	(792,947)
		(488,226)	(522,848)	(1,482,052)	(1,375,761)
Income before income tax and social contribution		997,949	746,162	1,304,251	956,511
Income tax and social contribution	19.a				
Current		(156,121)	(154,926)	(833,108)	(310,574)
Deferred		208,626	46,514	594,803	25,168
		52,505	(108,412)	(238,305)	(285,406)
Net income for the period		1,050,454	637,750	1,065,946	671,105
Attributable to:					
Company's controlling shareholders		1,050,454	637,750	1,050,454	637,750
Company's non-controlling shareholders		-	-	15,492	33,355
		1,050,454	637,750	1,065,946	671,105
Earnings per common share ("ON") and preferred share ("PN") in R\$	24				
Basic				0.10173	0.06181
Diluted				0.10147	0.06175

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of comprehensive income Three-month periods ended June 30, 2024 and 2023 In thousands of Reais - R\$

	Individual		Consolidated	
	Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Net income for the period	1,050,454	637,750	1,065,946	671,105
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income (Note 13.c)	(520,742)	14,983	-	-
Income (loss) from financial instruments designated as hedge accounting	(4,866)	(2,407)	(451,200)	157,523
Others	-	-	-	(16,631)
Deferred taxes on hedge accounting and others (Note 19.e)	1,654	818	153,408	(47,903)
Effect of foreign currency translation	549,582	(224,731)	343,100	(318,119)
Total other comprehensive income for the period	25,628	(211,337)	45,308	(225,130)
Comprehensive income for the period	1,076,082	426,413	1,111,254	445,975
Attributable to:				
Company's controlling shareholders	1,076,082	426,413	1,076,082	426,413
Company's non-controlling shareholders	-	-	35,172	19,562
	1,076,082	426,413	1,111,254	445,975

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of changes in equity Three-month periods ended June 30, 2024 and 2023 In thousands of Reais – R\$

	Attributable to controlling shareholders											
	Capital	Treasury shares	Capital reserves			Income reserves				Total	Interest of non-controlling shareholders	Total equity
			Transactions with shareholders	Capital reserve	Equity adjustments	Legal reserve	Tax incentive reserve	Retained profits	Retained earnings			
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 period												
Net income for the period	-	-	-	-	-	-	-	-	1,050,454	1,050,454	15,492	1,065,946
Share of equity of investees (Note 13.c)	-	-	-	-	(520,742)	-	-	-	-	(520,742)	-	(520,742)
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Effect of foreign currency translation	-	-	-	-	549,582	-	-	-	-	549,582	19,680	569,262
Total comprehensive income for the period	-	-	-	-	25,628	-	-	-	1,050,454	1,076,082	35,172	1,111,254
Contributions from shareholders, net												
Transaction with share-based payment (Note 21)	-	-	17,877	-	-	-	-	-	-	17,877	-	17,877
Others	-	-	-	-	-	-	-	-	-	-	(259)	(259)
Total contributions from shareholders, net	-	-	17,877	-	-	-	-	-	-	17,877	(259)	17,618
As of June 30, 2024	6,859,670	(148,575)	153,734	10,227,070	3,032,025	197,097	602,254	499,635	1,050,454	22,473,364	781,072	23,254,436

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of changes in equity Three-month periods ended June 30, 2024 and 2023 In thousands of Reais – R\$

	Attributable to controlling shareholders												
	Capital	Treasury shares	Capital reserves			Legal reserve	Income reserves			Retained earnings	Total	Interest of non-controlling shareholders	Total equity
			Transactions with shareholders	Capital reserves	Equity adjustments		Tax incentive reserve	Retained profits					
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 period													
Net income for the period	-	-	-	-	-	-	-	-	637,750	637,750	33,355	671,105	
Share of equity of investees (Note 13.c)	-	-	-	-	14,983	-	-	-	-	14,983	-	14,983	
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(1,589)	-	-	-	-	(1,589)	-	(1,589)	
Effect of foreign currency translation	-	-	-	-	(224,731)	-	-	-	-	(224,731)	(13,793)	(238,524)	
Total comprehensive income for the period	-	-	-	-	(211,337)	-	-	-	637,750	426,413	19,562	445,975	
Contributions from shareholders, net													
Transaction with share-based payment (Note 25)	-	-	12,829	-	-	-	-	-	-	12,829	-	12,829	
Transfers between income reserves	-	-	-	-	-	-	(132,267)	132,267	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	1,443	1,443	
Total contributions from shareholders, net	-	-	12,829	-	-	-	(132,267)	132,267	-	12,829	1,443	14,272	
As of June 30, 2023	6,859,670	(194,236)	70,323	10,239,857	2,326,030	197,097	601,599	1,952,901	637,750	22,690,991	673,417	23,364,408	

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of cash flows – Indirect method Three-month periods ended June 30, 2024 and 2023 In thousands of Reais – R\$

	Individual		Consolidated	
	Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Cash flows from operating activities				
Income before income tax and social contribution	997,949	746,162	1,304,251	956,511
Adjustments:				
Depreciation and amortization (Note 27)	119,648	89,834	1,924,894	1,800,831
Amortization of assets from contracts with clients (Notes 12 and 26)	131,509	139,956	169,171	174,564
(Gain) loss from change in the fair value of biological assets, net of realization (Notes 9 and 27)	-	-	91,735	(207,144)
Bargain purchase gain (Note 28)	-	-	(236,501)	(162,593)
Equity accounting result (Note 13)	(1,114,471)	(391,122)	39,195	79,137
(Gain) loss on write-offs of property, plant, and equipment (Note 28)	(138)	(3,467)	30,410	(5,511)
Net interest, inflation adjustments and exchange rate changes	1,628,941	17,283	2,950,137	246,771
Change in fair value of financial instruments liabilities (Notes 11.a.2, 18 and 29)	(29,378)	(38,454)	(395,558)	203,383
Net gain (loss) on derivative financial instruments	(1,113,276)	547,253	(996,461)	282,153
PIS and COFINS credits on fuel, net	-	(838,211)	(1,819,019)	(1,465,726)
Recognition of previous period's tax credits and other losses, net	135,108	126,248	(135,400)	82,705
Government grant	-	(656)	(29,772)	(53,065)
Change in inventories' fair value - Fair value hedge (Notes 3.e and 8)	(11,344)	(42,801)	(11,344)	(42,801)
Others	79,587	32,561	58,054	51,424
Changes in assets and liabilities				
Trade accounts receivable	(64,568)	137,354	(1,589,264)	(638,480)
Inventories	(478,590)	3,208	(4,448,806)	(1,221,646)
Advances to suppliers	(42,744)	(2,881)	(1,191,158)	(587,490)
Restricted cash	(50,885)	(76,816)	(206,220)	673,163
Payments of assets from contracts with clients	(114,926)	(156,584)	(156,279)	(215,754)
Derivative financial instruments	329,824	(71,582)	357,995	(503,461)
Related parties	325,983	(493,669)	76,249	(833,112)
Suppliers	(1,565,477)	(410,691)	1,473,698	(1,609,693)
Suppliers - agreements	(4,132,486)	45,410	(3,522,131)	(1,759,346)
Advances from clients	(131,266)	(3,109)	(1,016,698)	(370,629)
Recoverable and payable taxes	(243,685)	(94,443)	(494,947)	16,086
Payroll and related charges payable	33,376	10,308	260,359	235,922
Others, net	(308,696)	(285,458)	(228,617)	(304,028)
Payment of income tax and social contribution	-	-	(106,770)	(12,059)
Net cash used in operating activities	(5,620,005)	(1,014,367)	(7,848,797)	(5,189,888)
Cash flows from investing activities				
Investments in securities, net	-	-	(51,270)	(136,037)
Additions to investments (Note 13)	(75,000)	(13,100)	(100,617)	(29,073)
Payment upon acquisition of businesses, net of cash acquired (Note 32)	(6,158)	1,321	(212,189)	1,321
Additions to biological assets (Notes 9 and 33.b)	-	-	(475,834)	(432,706)
Acquisition of property, plant and equipment and intangible assets	(99,821)	(102,182)	(1,628,178)	(1,515,608)
Cash received on disposal of property, plant and equipment	746	4,000	81,012	30,275
Dividends received from associates	-	-	-	687
Loans granted to associates (Note 11.a)	-	-	(4,650)	-
Net cash used in investing activities	(180,233)	(109,961)	(2,391,726)	(2,081,141)

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of cash flows – Indirect method Three-month periods ended June 30, 2024 and 2023 In thousands of Reais – R\$

	Continuation			
	Individual		Consolidated	
	Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Cash flows from financing activities				
Funding from third-party loans and financing, net of expenses	1,047,900	-	7,055,262	7,868,914
Amortizations of principal of third-party loans and financing	-	-	(1,451,836)	(3,582,596)
Interest paid on third-party loans and financing	(51,132)	(102,038)	(411,241)	(431,453)
Amortizations of third-party lease liabilities (Note 17.b)	(37,718)	(15,898)	(1,250,025)	(986,757)
Amortizations of related parties lease liabilities (Note 11.a.6)	-	(5,156)	(72,447)	(77,204)
Asset management, net - related parties and others	<u>5,428,300</u>	<u>993,100</u>	<u>(89)</u>	<u>(50,000)</u>
Net cash generated by financing activities	<u>6,387,350</u>	<u>870,008</u>	<u>3,869,624</u>	<u>2,740,904</u>
Effect of exchange rate differences on cash and cash equivalents	<u>49,125</u>	<u>(5,309)</u>	<u>279,173</u>	<u>(137,170)</u>
Increase (decrease) in cash and cash equivalents, net	<u>636,237</u>	<u>(259,629)</u>	<u>(6,091,726)</u>	<u>(4,667,295)</u>
Cash and cash equivalents at the beginning of the period (Note 5)	<u>414,046</u>	<u>451,943</u>	<u>14,819,906</u>	<u>8,733,396</u>
Cash and cash equivalents at the end of the period (Note 5)	<u>1,050,283</u>	<u>192,314</u>	<u>8,728,180</u>	<u>4,066,101</u>

Supplementary information to the cash flows is shown in Note 33.

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of value added Three-month periods ended June 30, 2024 and 2023 In thousands of Reais - R\$

	Individual		Consolidated	
	Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Revenues				
Gross sales of products and services, including income from financial instruments (Note 26)	33,417,313	30,008,232	61,637,433	52,003,675
Sales returns, cancellations, trade discounts and others (Note 26)	(327,480)	(317,103)	(619,451)	(526,280)
Amortization of assets from contracts with clients (Notes 12 and 26)	(131,509)	(139,956)	(169,171)	(174,564)
Reversal (set up) of allowance for expected credit losses, net (Note 7)	834	(2,702)	(111,322)	(976)
Gain (loss) from change in the fair value of biological assets, net of realization (Notes 9 and 27)	-	-	(91,735)	207,144
Change in inventories' fair value - Fair value hedge (Notes 3.e and 8)	11,344	42,801	11,344	42,801
Other operating revenue (expenses), net	(120,722)	745,099	2,431,376	1,581,560
	<u>32,849,780</u>	<u>30,336,371</u>	<u>63,088,474</u>	<u>53,133,360</u>
Inputs acquired from third parties				
Cost of products sold and services provided	(31,236,744)	(28,596,351)	(53,142,702)	(44,341,432)
Materials, energy, third-party services and others	(358,193)	(331,861)	(1,157,903)	(1,191,430)
Reversal of estimated loss on property, plant and equipment, net (Note 28)	396	673	9,489	2,875
	<u>(31,594,541)</u>	<u>(28,927,539)</u>	<u>(54,291,116)</u>	<u>(45,529,987)</u>
Gross value added	<u>1,255,239</u>	<u>1,408,832</u>	<u>8,797,358</u>	<u>7,603,373</u>
Depreciation and amortization (Note 27)	(119,648)	(89,834)	(1,924,894)	(1,800,831)
Net value added produced	<u>1,135,591</u>	<u>1,318,998</u>	<u>6,872,464</u>	<u>5,802,542</u>
Value added received in transfers				
Equity accounting result (Note 13)	1,114,471	391,122	(39,195)	(79,137)
Financial income (Note 29)	45,889	38,081	261,238	226,567
Foreign exchange gains	-	383,628	-	754,338
Gains on derivative transactions	1,101,068	-	1,201,521	-
Other amounts received on transfers	10,061	10,206	26,825	34,263
	<u>2,271,489</u>	<u>823,037</u>	<u>1,450,389</u>	<u>936,031</u>
Value added to distribute	<u>3,407,080</u>	<u>2,142,035</u>	<u>8,322,853</u>	<u>6,738,573</u>
Distribution of value added				
Personnel				
Direct compensation	114,670	113,560	811,340	771,636
Benefits	23,021	20,908	109,487	104,461
Unemployment Compensation Fund ("FGTS")	5,046	5,315	28,507	32,285
	<u>142,737</u>	<u>139,783</u>	<u>949,334</u>	<u>908,382</u>
Taxes, fees and contributions				
Federal and abroad	339,270	178,731	3,202,857	2,269,749
Deferred taxes (Note 19.e)	(208,626)	(46,514)	(594,803)	(25,168)
State	447,072	286,821	743,980	548,892
Municipal	990	907	10,728	8,947
	<u>578,706</u>	<u>419,945</u>	<u>3,362,762</u>	<u>2,802,420</u>
Remuneration of third-party capital				
Financial expenses (Note 29)	393,709	410,811	1,095,867	1,563,719
Foreign exchange losses	1,241,474	-	1,848,944	-
Loss on derivative transactions	-	533,746	-	792,947
	<u>1,635,183</u>	<u>944,557</u>	<u>2,944,811</u>	<u>2,356,666</u>
Equity remuneration				
Retained earnings for the period	1,050,454	637,750	1,050,454	637,750
Non-controlling shareholders	-	-	15,492	33,355
	<u>1,050,454</u>	<u>637,750</u>	<u>1,065,946</u>	<u>671,105</u>
Value added distributed	<u>3,407,080</u>	<u>2,142,035</u>	<u>8,322,853</u>	<u>6,738,573</u>

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

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 listing 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 jointly indirectly 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) operations related to convenience stores; (v) development of technology on a global scale relating to the production of sugar, ethanol and new energy sources; (vi) production, trading and sale of ethanol, sugar and bioenergy; (vii) development of projects for the generation of electric energy from renewable sources; and (viii) 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.

1.1. Liquidity

As of June 30, 2024, the parent company Raízen presented a negative net working capital of R\$ 5,983,355 (negative of R\$ 6,953,260 as of March 31, 2024). A relevant part of current liabilities arises from the balance payable to subsidiary Raízen Energia S.A. ("RESA") and its subsidiaries, related to the asset management and pre-export financing contracts ("PPE") (Note 11.a.), in the amount of R\$ 6,172,103 (R\$ 462,130 as of March 31, 2024) renegotiable for maturity, if necessary.

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

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

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

2.1. Basis of preparation

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

This interim financial information has been prepared following the basis of preparation and accounting policies that are consistent with those adopted in preparing the annual financial statements as of March 31, 2024 and should be read in conjunction with those financial statements, except for Note 4 - Segment information.

As of December 31, 2023, the Company's main operating decision-makers reassessed its internal organization and the breakdown of its segments, which resulted in the following changes in the reportable segments: (i) new operating segment called "Other segments", which represents the convenience and proximity store businesses and financial products and services businesses; and (ii) allocation of general and administrative expenses related to corporate areas as "Non-segmented". Accordingly, the Company restated the segment information previously reported for the three-month period June 30, 2023.

The information in the explanatory notes that did not change significantly compared to March 31, 2024 was not fully repeated in this interim financial information. Certain selected information has been included to present the main events and transactions that have taken place, demonstrating the changes in the financial position and performance of the Company's operations since the publication of the annual financial statements as of March 31, 2024.

The interim financial information is presented in Brazilian real ("R\$"), which is the Company's functional currency. The functional currency of subsidiaries operating in the international economic environment is the U.S. Dollar ("US\$"), except for subsidiary Raízen Paraguay S.A. ("Raízen Paraguay"), which has the Paraguayan Guarani ("GS") as its functional currency. All balances were rounded to the nearest thousand, unless otherwise stated. The financial information of each subsidiary included in the Company's consolidation, as well as that used as a basis for investments measured by the equity method, is prepared based on the functional currency of each entity. For subsidiaries based abroad, their assets and liabilities were converted into Reais at the exchange rate at the end of the period and the results were calculated at the average monthly rate during the period. The translation effects are stated in equity from these subsidiaries.

In preparing this interim financial information, management used judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are reviewed on an ongoing basis and have not undergone material changes in the preparation of this interim financial information in relation to the annual financial statements as of March 31, 2024.

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

Additionally, as mentioned in Note 2.5 to the annual financial statements as of March 31, 2024, certain accounting standards and interpretations were issued recently, however, they are not yet effective or did not have a material impact on this interim financial information, except for the alteration of the amendments to standards IAS 7 and IFRS 7 - Supplier finance (Note 16.b). The Company did not early adopt any other standard, and does not expect these standards to have a material impact on the interim financial information for subsequent periods.

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, which became effective on March 1, 2024 applying to annual periods beginning on or after January 1, 2024 and, in the case of the Company, April 1, 2024. 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 International Financial Reporting Standards ("IFRS") do not require presentation of the SVA, which is considered supplementary information, without prejudice to the set of interim financial information.

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

The issue of this interim financial information was approved by the Board of Directors on August 13, 2024.

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

2.2. Basis of consolidation

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

	06/30/2024		03/31/2024	
	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.	100%	-	100%	-
Raízen Paraguay S.A.	50%	-	50%	-
Petróleo Sabbá S.A. ("Sabbá")	80%	-	80%	-
Raízen Mime Combustíveis S.A. ("Raízen Mime")	76%	-	76%	-
Centroeste Distribuição de Derivados de Petróleo Ltda. ("Centroeste Distribuição")	89%	-	89%	-
Sabor Raiz Alimentação S.A.	69%	-	69%	-
Payly Holding Ltda. (3)	100%	-	100%	-
Payly Instituições de Pagamentos S.A. (3)	-	100%	-	100%
Raízen Trading DMCC	100%	-	100%	-
Raízen Energia S.A. (2)	100%	-	100%	-
Agrícola Ponte Alta Ltda. (2)	-	100%	-	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 Ltda. (2)	-	100%	-	100%
Bioenergia Jataí Ltda. (2)	-	100%	-	100%
Bioenergia Maracáí 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 América, 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. (2)	-	92%	-	92%

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

	Continuation			
	06/30/2024		03/31/2024	
	Direct	Indirect	Direct	Indirect
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)	-	100%	-	100%
Raízen-Geo Biogás Rafard Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Costa Pinto Ltda. (2)	-	100%	-	100%
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 Píancó 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 I S.A. ("Santa Cândida II")(2)(4)	-	100%	-	-

(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 June 30, 2024 (Note 32.b).

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 information of the subsidiaries is 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 income (loss) are fully eliminated.

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

3. Financial instruments

(a) Overview

The Company is exposed to the following risks arising from its operations, which are equalized and managed through certain financial instruments:

- Price risk
- Exchange rate risk
- Interest rate risk
- Credit risk
- Liquidity risk

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

(b) Risk management structure

As of June 30 and March 31, 2024, the fair values related to transactions involving derivative financial instruments for hedging purposes are presented below:

	Notional		Individual Fair value		Notional		Consolidated Fair value	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Price risk								
Commodity derivatives								
Futures contracts	1,637,441	562,480	(29,105)	(10,147)	23,227,159	27,815,490	2,243,665	1,798,373
	1,637,441	562,480	(29,105)	(10,147)	23,227,159	27,815,490	2,243,665	1,798,373
Exchange rate risk								
Foreign exchange rate derivatives								
Futures contracts	87,497	157,630	(316)	(794)	(182,110)	59,755	328	(1,254)
Forward contracts	(4,196,351)	(7,884,477)	338,843	84,811	12,913,496	8,234,534	(716,446)	180,323
Exchange swap	(9,283,363)	(4,846,314)	445,723	(184,527)	(22,068,832)	(15,338,334)	1,137,876	(180,239)
	(13,392,217)	(12,573,161)	784,250	(100,510)	(9,337,446)	(7,044,045)	421,758	(1,170)
Interest rate risk								
Interest rate swap	(1,871,694)	(1,702,884)	45,544	64,379	(12,223,979)	(10,286,046)	410,022	805,612
Inflation swap and others	-	-	-	-	(9,545,583)	(10,056,661)	(92,782)	(129,721)
	(1,871,694)	(1,702,884)	45,544	64,379	(21,769,562)	(20,342,707)	317,240	675,891
Total			800,689	(46,278)			2,982,663	2,473,094
Current assets			890,020	339,510			8,773,725	6,785,291
Non-current assets			376,086	143,233			3,220,711	2,611,028
Total assets			1,266,106	482,743			11,994,436	9,396,319
Current liabilities			(225,778)	(111,844)			(7,278,575)	(5,006,683)
Non-current liabilities			(239,639)	(417,177)			(1,733,198)	(1,916,542)
Total liabilities			(465,417)	(529,021)			(9,011,773)	(6,923,225)
Total			800,689	(46,278)			2,982,663	2,473,094

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

(c) Price risk (Consolidated)

As of June 30, 2024, the Company has contracted the operations described below:

Price risk: commodity derivatives outstanding as of June 30, 2024							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar#11	Jul/24 to Feb/27	5,977,156 t	14,765,969	185,507
Futures	Short	NYSE LIFFE	Sugar#5	Jul/24 to Nov/24	328,750 t	1,111,870	46,550
Futures	Short	OTC	Sugar#11	Sep/24 to Feb/27	1,173,535 t	2,835,004	(21,691)
Options	Short	ICE	Sugar#11	Jul/24 to Feb/25	343,323 t	933,919	(15,738)
Options	Short	OTC	Sugar#11	Jul/24 to Apr/25	27,535 t	73,225	(1,614)
Subtotal – sugar futures short position					7,850,299	19,719,987	193,014
Futures	Long	ICE	Sugar#11	Jul/24 to Sep/26	(3,764,356) t	(9,340,257)	(72,093)
Futures	Long	NYSE LIFFE	Sugar#5	Jul/24 to Feb/25	(192,400) t	(583,348)	43,849
Futures	Long	OTC	Sugar#11	Apr/25	(65,500) t	(76,538)	4,182
Options	Long	ICE	Sugar#11	Jul/24 to Feb/25	(410,382) t	(1,022,128)	41,881
Options	Long	OTC	Sugar#11	Jul/24 to Nov/24	(11,278) t	(29,717)	699
Subtotal – sugar futures long position					(4,443,916)	(11,051,988)	18,518
Physical fixed	Short	ICE	Sugar#11	Jul/24 to Jan/31	19,986,137 t	45,311,731	(53,750)
Physical fixed	Short	NYSE LIFFE	Sugar#5	Jul/24 to Apr/25	384,530 t	1,299,360	84,168
Subtotal – physical fixed sugar short position					20,370,667	46,611,091	30,418
Physical fixed	Long	ICE	Sugar#11	Jul/24 to Jan/29	(12,188,186) t	(29,564,435)	615,145
Physical fixed	Long	NYSE LIFFE	Sugar#5	Jul/24 to Jan/30	(948,995) t	(2,781,849)	(3,200)
Subtotal – physical fixed sugar long position					(13,137,181)	(32,346,284)	611,945
Subtotal – sugar futures (1)					10,639,869	22,932,806	853,895
Futures	Short	B3	Ethanol	Jul/24 to Mar/25	152,850 m ³	367,666	(139)
Futures	Short	CME	Ethanol	Jul/24	3,348 m ³	236,128	122
Futures	Short	NYMEX	Ethanol	Jul/24 to Jun/25	5,864,011 m ³	7,470,321	290,211
Futures	Short	ICE	Ethanol	Jul/24 to Mar/25	206,500 m ³	821,079	(59,297)
Futures	Short	OTC	Ethanol	Jul/24 to Dec/24	67,773 m ³	57,913	(1,608)
Options	Short	NYMEX	Ethanol	Aug/24	2,385 m ³	6,295	(315)
Subtotal – ethanol futures short position					6,296,867	8,959,402	228,974
Futures	Long	B3	Ethanol	Jul/24 to Mar/25	(238,590) m ³	(584,880)	(2)
Futures	Long	CME	Ethanol	Jul/24	(3,348) m ³	(235,267)	(113)
Futures	Long	NYMEX	Ethanol	Jul/24 to Mar/25	(5,799,366) m ³	(7,299,523)	(296,877)
Futures	Long	ICE	Ethanol	Jul/24 to Mar/25	(149,800) m ³	(582,853)	40,877
Futures	Long	OTC	Ethanol	Jul/24 to Dec/24	(137,392) m ³	(139,684)	(3,860)
Options	Long	NYMEX	Ethanol	Jul/24 to Aug/24	(35,775) m ³	(97,554)	5,383
Subtotal – ethanol futures long position					(6,364,271)	(8,939,761)	(254,592)
Physical fixed	Short	CHGOETHNL	Ethanol	Jul/26 to Dec/24	670,348 m ³	2,867,504	43,804
Physical fixed	Long	CHGOETHNL	Ethanol	Jul/24 to Jun/30	(1,109,656) m ³	(3,430,593)	107,211
Subtotal – physical fixed ethanol long position, net					(439,308)	(563,089)	151,015
Subtotal – ethanol futures					(506,712)	(543,448)	125,397
Futures	Short	NYMEX	Gasoline	Jul/24 to Nov/24	77,910 m ³	281,730	(3,047)
Futures	Long	NYMEX	Gasoline	Jul/24 to Nov/24	(5,724) m ³	(19,110)	515
Subtotal – gasoline futures					72,186	262,620	(2,532)

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

						Continuation	
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	NYMEX	Heating Oil	Jul/24 to May/25	3,599,516 m ³	6,172,554	32,615
Futures	Short	ICE	Heating Oil	Jul/25 to Dec/24	1,865,112 m ³	5,085,546	(60,659)
Futures	Short	OTC	Heating Oil	Jul/24 to Dec/24	26,734 m ³	23,367	(16,726)
Options	Short	NYMEX	Heating Oil	Aug/24	20,988 m ³	78,865	(3,026)
Subtotal - heating oil futures short position					5,512,350	11,360,332	(47,796)
Futures	Long	NYMEX	Heating Oil	Jul/24 to Jun/25	(1,895,983) m ³	(4,877,901)	8,597
Futures	Long	ICE	Heating Oil	Jul/25 to Dec/24	(2,218,175) m ³	(6,727,130)	(2,972)
Futures	Long	OTC	Heating Oil	Jul/24 to Sept/24	(19,359) m ³	(6,972)	4,019
Options	Long	OTC	Heating Oil	Aug/24	(3,180) m ³	(9,087)	6
Options	Long	NYMEX	Heating Oil	Aug/24	(67,734) m ³	(205,365)	845
Subtotal - heating oil futures long position					(4,204,431)	(11,826,455)	10,495
Futures	Short	ICE	Heating Oil	Jul/24 to Aug/24	306,260 t	687,570	(30,021)
Futures	Long	ICE	Heating Oil	Jul/24	(293,880) t	(688,567)	14,449
Subtotal - heating oil futures short position, net					12,380	(997)	(15,572)
Physical fixed	Short	NYMEX	Heating Oil	Jul/24 to Nov/24	5,044,130 m ³	3,009,368	(186,970)
Physical fixed	Long	NYMEX	Heating Oil	Jul/24 to Dec/24	(11,284,198) m ³	(6,036,645)	425,919
Subtotal - physical fixed heating oil long position, net					(6,240,068)	(3,027,277)	238,949
Subtotal - heating oil futures					(4,919,769)	(3,494,397)	186,076
Physical fixed	Short	CCEE/OTC	Energy	Jul/42 to Dec/24	70,489,965 mwh	14,383,693	(343,667)
Physical fixed	Long	CCEE/OTC	Energy	Jul/24 to Sep/53	(59,158,610) mwh	(10,314,115)	1,424,496
Subtotal - energy physical fixed					11,331,355	4,069,578	1,080,829
Net exposure of commodity derivatives as of June 30, 2024						23,227,159	2,243,665
Net exposure of commodity derivatives as of March 31, 2024						27,815,490	1,798,373

(1) Includes sales of 100% traceable raw sugar produced from non-genetically modified sugarcane ("Non-GMO").

(d) Exchange rate risk (Consolidated)

As of June 30 and March 31, 2024, the Company has contracted the operations described below:

Exchange rate risk: foreign exchange derivatives outstanding as of June 30, 2024							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (US\$ thousand)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	B3	Commercial Dollar	Jul/24 to Aug/24	1,170,140	6,504,691	(58,959)
Futures	Long	B3	Commercial Dollar	Jul/24 to Aug/24	(1,202,900)	(6,686,801)	59,287
Subtotal - futures					(32,760)	(182,110)	328
Forward	Short	OTC	NDF	Jul/24 to Jul/30	6,410,819	35,637,104	(1,648,463)
Forward	Long	OTC	NDF	Jul/26 to Aug/24	(4,087,789)	(22,723,608)	932,017
Subtotal - forward (1)					2,323,030	12,913,496	(716,446)
Exchange swap	Long	OTC	Exchange swap	Aug/24 to Mar/34	(3,970,000)	(22,068,832)	1,137,876
Subtotal - exchange swap (2)					(3,970,000)	(22,068,832)	1,137,876
Net exposure of foreign exchange derivatives as of June 30, 2024						(1,679,730)	(9,337,446)
Net exposure of foreign exchange derivatives as of March 31, 2024						(1,409,881)	(7,044,045)

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Notes from management to the interim financial information as of June 30, 2024

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- (1) As of June 30 and March 31, 2024, the Non-Deliverable Forward ("NDF") contracted to hedge certain loans and financing have a positive fair value of R\$ 610,425 and negative 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.c).

As of June 30 and March 31, 2024, 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:

	<u>R\$</u>	<u>US\$ (in thousands)</u>
Cash and cash equivalents (Note 5)	4,199,787	755,507
Securities (Note 6)	812,720	146,202
Restricted cash (Note 6.b)	767,799	138,121
Trade accounts receivable (Note 7)	6,498,011	1,168,938
Advances to suppliers (Note 16.c)	38,602	6,944
Related parties (Note 11)	(3,065,956)	(551,540)
Advances from clients (Note 20)	(8,896,665)	(1,600,436)
Suppliers (Note 16.a)	(7,912,883)	(1,423,462)
Suppliers - agreements (Note 16.b)	(1,924,478)	(346,198)
Loans and financing (Note 18)	(26,769,991)	(4,815,699)
Lease liabilities (Note 17.b)	(276,932)	(49,818)
Other liabilities (1)	(275,321)	(49,528)
Derivative financial instruments (Note 3.d)		<u>1,679,730</u>
Net foreign exchange exposure		<u>(4,941,239)</u>
Derivatives settled in the month following closing (2)		<u>194,124</u>
Net currency exposure, adjusted as of June 30, 2024 (3) / (4)		<u>(4,747,115)</u>
Net currency exposure, adjusted as of March 31, 2024 (4)		<u>(3,894,810)</u>

- (1) Net present value of the consideration payable for the acquisition of Raízen Paraguay.
- (2) Maturities as of the 1st business day of the subsequent month, whose settlement was given by reference rate of the US dollar, calculated by the Central Bank of Brazil on the last closing day of the month, quoted at R\$ 5.56 (R\$ 5.00 on March 31, 2024).
- (3) 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.
- (4) 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.

(e) Hedge accounting effect (Consolidated)

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

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

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Financial instruments	Market	Risk	Period of realization				Contributed equity valuation adjustments (1)	06/30/2024	03/31/2024
			2024 /2025	2025 /2026	2026 /2027	Above 2027			
Futures	OTC / ICE B3 / NYMEX	Sugar#11 / Sugar#5	95,062	232,627	19,554	-	2,580,141	2,927,384	2,422,049
Futures	/ OTC NYMEX /	Ethanol	7,569	-	-	-	446,098	453,667	447,884
Futures	OTC	Heating Oil	(1,746)	2,164	-	-	-	418	(2,842)
Options	ICE	Sugar#11	-	-	-	-	90,028	90,028	90,028
Forward	OTC	Exchange	(247,850)	(133,879)	51,071	171,361	(381,935)	(541,232)	436,450
Swaps	OTC	Inflation	-	12,088	-	-	-	12,088	-
Debts	OTC	Exchange	(256,394)	(256,394)	(256,363)	-	1,070,489	301,338	301,322
			<u>(403,359)</u>	<u>(143,394)</u>	<u>(185,738)</u>	<u>171,361</u>	<u>3,804,821</u>	<u>3,243,691</u>	<u>3,694,891</u>
(-) Deferred taxes			<u>137,142</u>	<u>48,754</u>	<u>63,151</u>	<u>(58,263)</u>	<u>(1,293,639)</u>	<u>(1,102,855)</u>	<u>(1,256,263)</u>
Effect on equity			<u>(266,217)</u>	<u>(94,640)</u>	<u>(122,587)</u>	<u>113,098</u>	<u>2,511,182</u>	<u>2,140,836</u>	<u>2,438,628</u>

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

Changes in consolidated balances in other comprehensive income for the period are as follows:

Cash flow hedge

	<u>06/30/2024</u>	<u>06/30/2023</u>
Balance at beginning of period	<u>2,438,628</u>	<u>1,843,577</u>
Movements occurred in the period:		
Designation as hedge accounting		
Fair value of commodity futures	498,259	(643,530)
Fair value of forward exchange contracts	(894,308)	532,664
Fair value of inflation swap	12,088	-
Debts	-	32,259
Total designation	<u>(383,961)</u>	<u>(78,607)</u>
Realization and write-off of commodities and foreign exchange results		
Net operating revenue	(101,257)	274,562
Cost of products sold and services provided	34,018	(34,176)
Other operating expenses, net	-	(4,256)
Total realization and write-off	<u>(67,239)</u>	<u>236,130</u>
Total movements occurred during the period (before deferred taxes)	<u>(451,200)</u>	<u>157,523</u>
Effect of deferred taxes	<u>153,408</u>	<u>(53,558)</u>
Total movements occurred during the period (net of deferred taxes)	<u>(297,792)</u>	<u>103,965</u>
Balance at the end of the period	<u>2,140,836</u>	<u>1,947,542</u>

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For the three-month period ended June 30, 2024, there were no reclassifications to financial results referring to ineffective portions of the structures designated as cash flow hedges.

Fair value hedge

The parent company Raízen designates at fair value the inventories of oil by-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 period, 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 in the three-month period ended June 30, 2024 was R\$ 11,344 (positive impact of R\$ 42,801 as of June 30, 2023). As of June 30, 2024, the fair value measurement balance of inventories is increased by R\$ 18,296 (increased by R\$ 6,952 as of March 31, 2024).

(f) Interest rate and inflation risk (Consolidated)

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 June 30, 2024							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (US\$ thousand)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Interest rate swap (1)	Long	OTC	Interest rate swap	Nov/24 to Aug/37	(2,198,992)	(12,223,979)	410,022
Inflation swap and others	Long	OTC	Inflation swap and others	May/25 to Feb/34	(1,717,171)	(9,545,583)	(92,782)
Total swap					<u>(3,916,163)</u>	<u>(21,769,562)</u>	<u>317,240</u>
Net exposure of interest and inflation derivatives as of June 30, 2024					<u>(3,916,163)</u>	<u>(21,769,562)</u>	<u>317,240</u>
Net exposure of interest and inflation derivatives as of March 31, 2024					<u>(4,071,636)</u>	<u>(20,342,707)</u>	<u>675,891</u>

(1) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object certain loans and financing (Note 18.c).

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

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

Consolidated result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Jun/2024
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	117,376	1,252	-	118,628	57,640,828	57,759,456
Cost of products sold and services provided	Operating income	Cash flow and fair value	(34,018)	(523,803)	-	(557,821)	(54,552,757)	(55,110,578)
Gross profit (loss)			83,358	(522,551)	-	(439,193)	3,088,071	2,648,878
Selling, general and administrative expenses	-	-	-	-	-	-	(2,160,384)	(2,160,384)
Other operating revenue, net	Operating income	Cash flow	-	-	-	-	2,337,004	2,337,004
Equity accounting result	-	-	-	-	-	-	(39,195)	(39,195)
Income (loss) before financial results and income tax and social contribution			83,358	(522,551)	-	(439,193)	3,225,496	2,786,303
Financial results								
Financial expenses	Interest and foreign exchange variations on loans, financing and inflation	Fair value	99,588	-	308,050	407,638	(1,503,505)	(1,095,867)
Financial income	-	-	-	-	-	-	261,238	261,238
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	163,442	-	-	163,442	(2,012,386)	(1,848,944)
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	1,111,661	6,554	83,306	1,201,521	-	1,201,521
			1,374,691	6,554	391,356	1,772,601	(3,254,653)	(1,482,052)
Income (loss) before income tax and social contribution			1,458,049	(515,997)	391,356	1,333,408	(29,157)	1,304,251

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Selected result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Jun/2023
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	148,154	(295,818)	-	(147,664)	48,969,665	48,822,001
Cost of products sold and services provided	Operating income	Cash flow and fair value	37,066	129,885	-	166,951	(46,180,174)	(46,013,223)
Gross profit (loss)			185,220	(165,933)	-	19,287	2,789,491	2,808,778
Selling, general and administrative expenses	-	-	4,029	226	-	4,255	(2,018,688)	(2,014,433)
Other operating revenue, net	Operating income	Cash flow	-	-	-	-	1,617,064	1,617,064
Equity accounting result	-	-	-	-	-	-	(79,137)	(79,137)
Income (loss) before financial results and income tax and social contribution			189,249	(165,707)	-	23,542	2,308,730	2,332,272
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	127,548	-	(330,931)	(203,383)	(1,360,336)	(1,563,719)
Financial income	-	-	-	-	-	-	226,567	226,567
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	(6,530)	-	-	(6,530)	760,868	754,338
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(134,015)	(531,983)	(126,952)	(792,950)	3	(792,947)
			(12,997)	(531,983)	(457,883)	(1,002,863)	(372,898)	(1,375,761)
Income (loss) before income tax and social contribution			176,252	(697,690)	(457,883)	(979,321)	1,935,832	956,511

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

The breakdown of commodity hedge effects on the consolidated operating income, during the three-month periods ended June 30, 2024 and 2023, is shown below:

	Apr-Jun/2024			
	Sugar	Ethanol	Petroleum and its derivatives	Total commodities
Net operating revenue	7,196	(5,944)	-	1,252
Cost of products sold and services provided	(435,305)	(82,558)	(5,940)	(523,803)
Gross loss	(428,109)	(88,502)	(5,940)	(522,551)
Other operating revenue (expenses), net	-	-	-	-
Loss before financial results and income tax and social contribution	(428,109)	(88,502)	(5,940)	(522,551)
	Apr-Jun/2023			
	Sugar	Ethanol	Petroleum and its derivatives	Total commodities
Net operating revenue	(293,460)	(2,358)	-	(295,818)
Cost of products sold and services provided	388,381	(82,620)	(175,876)	129,885
Gross profit (loss)	94,921	(84,978)	(175,876)	(165,933)
Other operating revenue, net	-	226	-	226
Income (loss) before financial results and income tax and social contribution	94,921	(84,752)	(175,876)	(165,707)

(h) Credit risk (Consolidated)

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

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

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

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

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Guarantee margins (Restricted cash, Note 6.b) – Derivative transactions on commodity exchanges (ICE US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of June 30, 2024 amounts to R\$ 851,510 (R\$ 582,462 as of March 31, 2024), of which R\$ 83,709 (R\$ 45,072 as of March 31, 2024) in restricted financial investments and R\$ 767,801 (R\$ 537,390 as of March 31, 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 CDBs 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.

(i) 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	Up to 2 years	From 3 to 5 years	Above 5 years	06/30/2024	03/31/2024
Loans and financing	13,054,510	1,775,345	18,558,727	30,370,190	63,758,772	53,407,717
Suppliers (Note 16.a)	15,002,278	-	-	-	15,002,278	12,790,299
Suppliers - agreements (Note 16.b)	7,853,671	-	-	-	7,853,671	11,235,968
Lease liabilities from third parties and related parties (Note 17.b)	4,396,755	2,838,757	5,543,464	3,695,076	16,474,052	17,812,472
Derivative financial instruments (Note 3.b)	7,278,575	595,117	858,120	279,961	9,011,773	6,923,225
Related parties (1)	1,737,033	176,398	666,502	3,635,137	6,215,070	6,236,927
Other liabilities (2)	100,060	100,060	100,060	-	300,180	269,795
	<u>49,422,882</u>	<u>5,485,677</u>	<u>25,726,873</u>	<u>37,980,364</u>	<u>118,615,796</u>	<u>108,676,403</u>

(1) Except lease liabilities with related parties

(2) Consideration payable for the acquisition of Raizen Paraguay.

(j) Fair value (Consolidated)

The procedures for measuring and recognizing the fair value of financial assets and liabilities remain the same as those disclosed in the annual financial statements as of March 31, 2024 (Note 3.j).

The consolidated financial instruments are classified into the following categories:

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	06/30/2024			03/31/2024		
	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)	5,348,335	-	5,348,335	7,876,530	-	7,876,530
Financial investments (Note 5)	-	3,379,845	3,379,845	-	6,943,376	6,943,376
Securities (Note 6.a)	1,250,598	-	1,250,598	1,099,081	-	1,099,081
Restricted cash (Note 6.b)	769,574	83,709	853,283	539,140	45,072	584,212
Trade accounts receivable (Note 7)	12,341,913	-	12,341,913	10,316,916	-	10,316,916
Derivative financial instruments (Note 3.b)	-	11,994,436	11,994,436	-	9,396,319	9,396,319
Related parties (Note 11.a)	2,474,147	-	2,474,147	2,360,762	-	2,360,762
Other receivables	-	19,918	19,918	-	79,544	79,544
Total financial assets	22,184,567	15,477,908	37,662,475	22,192,429	16,464,311	38,656,740
Financial liabilities						
Loans and financing (Note 18)	(11,812,166)	(31,917,376)	(43,729,542)	(12,601,237)	(22,998,584)	(35,599,821)
Derivative financial instruments (Note 3.b)	-	(9,011,773)	(9,011,773)	-	(6,923,225)	(6,923,225)
Suppliers (Note 16.a)	(15,002,278)	-	(15,002,278)	(12,790,299)	-	(12,790,299)
Suppliers - agreements (Note 16.b)	(7,853,671)	-	(7,853,671)	(11,235,968)	-	(11,235,968)
Other liabilities	(275,321)	-	(275,321)	(243,354)	-	(243,354)
Related parties (Note 11.a)	(5,980,058)	-	(5,980,058)	(6,036,595)	-	(6,036,595)
Total financial liabilities	(40,923,494)	(40,929,149)	(81,852,643)	(42,907,453)	(29,921,809)	(72,829,262)

As of June 30, 2024, the hierarchies used in the valuation techniques of the Company's consolidated financial instruments are as follows:

Financial instruments measured at fair value	Level 1	Level 2	Total
Financial assets			
Financial investments (Note 5)	-	3,379,845	3,379,845
Restricted cash (Note 6.a)	-	83,709	83,709
Derivative financial instruments (Note 3.b)	5,998,816	5,995,620	11,994,436
Other receivables	-	19,918	19,918
Total financial assets	5,998,816	9,479,092	15,477,908
Financial liabilities			
Loans and financing (Note 18.c)(1)	-	(31,917,376)	(31,917,376)
Derivative financial instruments (Note 3.b)	(4,830,185)	(4,181,588)	(9,011,773)
Total financial liabilities	(4,830,185)	(36,098,965)	(40,929,149)
Total as of June 30, 2024	1,168,631	(26,619,872)	(25,451,241)
Total as of March 31, 2024	926,405	(14,383,903)	(13,457,498)

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

During the three-month periods ended June 30, 2024 and 2023, there were no transfers between the aforementioned levels to determine the fair value of financial instruments.

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

(k) Sensitivity analysis (Consolidated)

Raízen adopted three scenarios for its sensitivity analysis, one probable, one possible and one remote, that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the commodities futures market curves for sugar, ethanol, diesel (heating oil), US dollar and other currencies as of June 30, 2024, corresponding to the balance of the derivatives' fair value on that date. 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

(1) Changes in fair value of derivative financial instruments

	Risk factors	Impact on profit or loss (*)				
		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	856,508	(6,006,119)	(5,149,611)	(12,012,238)	(11,155,730)
Purchase and sale commitments	Ethanol price decrease	125,397	(149,497)	(24,100)	(298,994)	(173,597)
Purchase and sale commitments	Gasoline price increase	(2,532)	(66,288)	(68,820)	(132,576)	(135,108)
Purchase and sale commitments	Heating oil price decrease	183,463	(1,027,232)	(843,769)	(2,054,464)	(1,871,001)
Purchase and sale commitments	Energy price increase	1,080,829	(467,041)	613,788	(934,082)	146,747
		<u>2,243,665</u>	<u>(7,716,177)</u>	<u>(5,472,512)</u>	<u>(15,432,354)</u>	<u>(13,188,689)</u>
Exchange rate risk						
Futures contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	328	(8,170)	(7,842)	(16,340)	(16,012)
Forward contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	(803,237)	(3,710,906)	(4,514,143)	(7,421,814)	(8,225,051)
Purchase and sale commitments	Euro ("€")/US\$ exchange rate increase	86,401	(886,449)	(800,048)	(1,772,896)	(1,686,495)
Purchase and sale commitments	€/R\$ exchange rate decrease	390	(90)	300	(180)	210
Exchange swaps:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	1,137,876	(4,831,737)	(3,693,861)	(9,663,474)	(8,525,598)
		<u>421,758</u>	<u>(9,437,352)</u>	<u>(9,015,594)</u>	<u>(18,874,704)</u>	<u>(18,452,946)</u>
Interest rate risk						
Interest swap:						
Purchase and sale commitments	Interest rate decrease	410,022	809,275	1,219,297	1,618,550	2,028,572
Inflation swap and others:						
Purchase and sale commitments	Inflation rate decrease	(92,782)	(24,923)	(117,705)	(49,846)	(142,628)
		<u>317,240</u>	<u>784,352</u>	<u>1,101,592</u>	<u>1,568,704</u>	<u>1,885,944</u>
Total		<u>2,982,663</u>	<u>(16,369,177)</u>	<u>(13,386,514)</u>	<u>(32,738,354)</u>	<u>(29,755,691)</u>

(*) Projected result considering a horizon of up to 12 months from June 30, 2024.

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

As of June 30, 2024, the commodity and foreign exchange futures curves used in the sensitivity analysis are as follows:

Derivative	Risk factor	Index	Position	Scenarios		
				Probable	Possible + 25%	Remote + 50%
Futures	Sugar price increase	R\$/ton	Short	2,381	2,976	3,571
Futures	Ethanol price decrease	R\$/ m ³	Long	1,535	1,151	767
Futures	Gasoline price increase	R\$/ m ³	Short	3,648	4,560	5,472
Futures	Heating oil price decrease	R\$/ m ³	Long	1,261	946	631
Futures	Energy price increase	R\$/mwh	Short	207.70	259.62	311.55
Futures	Exchange rate decrease	US\$/R\$	Long	5.46	4.10	2.73
Forward	Exchange rate increase	US\$/R\$	Short	5.46	6.83	8.20
Forward	Exchange rate increase	€/US\$	Short	1.09	1.36	1.63
Forward	Exchange rate decrease	€/R\$	Long	5.94	4.45	2.97
Swaps	Exchange rate decrease	US\$/R\$	Long	5.56	4.17	2.78
Swaps	Interest rate decrease (CDI)	% p.y.	Long	10.40	7.80	5.20
Swaps	Inflation rate decrease (IPCA)	% p.y.	Long	6.54	4.91	3.27

(2) Net foreign exchange exposure

The probable scenario considers the position as of June 30, 2024. The effects of the possible and remote scenarios that would be posted to the consolidated statement of income as foreign exchange gains (losses) are as follows:

Net foreign exchange exposure	Asset /Liability Balance	Scenarios			
		Possible +25%	Remote +50%	Possible -25%	Remote -50%
Cash and cash equivalents (Note 5)	4,199,787	1,049,947	2,099,894	(1,049,947)	(2,099,894)
Securities (Note 6.a)	812,720	203,180	406,360	(203,180)	(406,360)
Restricted cash (Note 6.b)	767,799	191,950	383,900	(191,950)	(383,900)
Trade accounts receivable (Note 7)	6,498,011	1,624,503	3,249,006	(1,624,503)	(3,249,006)
Advances to suppliers (Note 16.c)	38,602	9,651	19,301	(9,651)	(19,301)
Related parties (Note 11)	(3,065,956)	(766,489)	(1,532,978)	766,489	1,532,978
Advances from clients (Note 20)	(8,896,665)	(2,224,166)	(4,448,333)	2,224,166	4,448,333
Suppliers (Note 16.a)	(7,912,883)	(1,978,221)	(3,956,442)	1,978,221	3,956,442
Suppliers - agreements (Note 16.b)	(1,924,478)	(481,120)	(962,240)	481,120	962,240
Loans and financing (Note 18)	(26,769,991)	(6,692,498)	(13,384,996)	6,692,498	13,384,996
Lease liabilities (Note 17.b)	(276,932)	(69,233)	(138,466)	69,233	138,466
Other liabilities (1)	(275,321)	(68,830)	(137,661)	68,830	137,661
Impact on consolidated statement of income for the period		<u>(9,201,325)</u>	<u>(18,402,654)</u>	<u>9,201,325</u>	<u>18,402,654</u>

(1) Consideration payable for the acquisition of Raizen Paraguay.

As of June 30, 2024, the rates used in the mentioned sensitivity analysis were as follows:

	R\$/US\$
Probable, statement of financial position balance	5.56
Possible scenario +25%	6.95
Remote scenario +50%	8.34
Possible scenario -25%	4.17
Remote scenario -50%	2.78

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Notes from management to the interim financial information as of June 30, 2024

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(3) Interest rate sensitivity

As of June 30, 2024, 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. 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	395,636	98,909	197,818	(98,909)	(197,818)
Debentures (securities)	14,982	3,746	7,492	(3,746)	(7,492)
Investment fund (securities)	13,482	3,371	6,742	(3,371)	(6,742)
Restricted financial investments (restricted cash)	10,075	2,519	5,038	(2,519)	(5,038)
Post-fixed loans and financing	(2,166,951)	(541,738)	(1,083,476)	541,738	1,083,476
Additional impact on consolidated income (loss) for the period	(1,732,776)	(433,193)	(866,386)	433,193	866,386

As of June 30, 2024, we applied the following rates and assumptions in the sensitivity analysis:

	Scenarios				
	Probable	Possible +25%	Remote +50%	Possible -25%	Remote -50%
101.14% accumulated CDI	11.81%	14.76%	17.72%	8.86%	5.91%
100% accumulated CDI + 4%	16.15%	19.18%	22.22%	13.11%	10.07%
Accumulated IPCA	4.23%	5.29%	6.35%	3.17%	2.12%
Weighted post-fixed annual interest rate on loans and financing	9.36%	11.70%	14.04%	7.02%	4.68%

(I) 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.

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/2023
	Global	Baa3	Stable	February/2023
Standard & Poor's	National	brAAA	Stable	December/2023
	Global	BBB	Stable	December/2023

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Notes from management to the interim financial information as of June 30, 2024

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Financial leverage ratios as of June 30 and March 31, 2024 were calculated as follows:

	<u>06/30/2024</u>	<u>03/31/2024</u>
Third-party capital		
Loans and financing (Note 18)	43,729,542	35,599,821
(-) Cash and cash equivalents (Note 5)	(8,728,180)	(14,819,906)
(-) Securities (Note 6.a)	(1,250,598)	(1,099,081)
(-) Financial investments linked to financing (Note 6.b)	(1,773)	(1,750)
(-) Foreign exchange and interest rate swaps and other derivatives (Notes 3.d and 3.f)	(2,158,323)	(525,293)
	<u>31,590,668</u>	<u>19,153,791</u>
Own capital		
Equity		
Attributable to Company's controlling shareholders	22,473,364	21,379,405
Interest of non-controlling shareholders	781,072	746,159
	<u>23,254,436</u>	<u>22,125,564</u>
Total own and third-party capital	<u>54,845,104</u>	<u>41,279,355</u>
Leverage ratio (1)	<u>57.60%</u>	<u>46.40%</u>

(1) In the period ended June 30, 2024, leverage and debt levels are compatible with the seasonality of the beginning of the harvest.

4. Segment information

The Company's operating segments are:

- (i) **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.
 - (ii) **Sugar:** this refers to sugar production, sale, origination and trading activities.
 - (iii) **Renewables:** this refers to: (a) ethanol 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. The performance of these activities is assessed on an integrated basis by Management through the operating results.
 - (iv) **Other segments:** refers to convenience and proximity store business and financial products and services businesses.
- (a) **Operating results by segment**

The performance of the segments is evaluated based on the operating income (loss) and this information is prepared based on items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. During the three-month periods ended June 30, 2024 and 2023, operating results by segment are described below:

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Notes from management to the interim financial information as of June 30, 2024

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

	Apr-Jun/2024									
	Reportable segments						Reconciliation			
	Mobility			Sugar	Renewables	Other Segments	Total segmented	Eliminations (ii)	Not segmented (i)	Consolidated
	Brazil	Latin America	Total							
Net operating revenue	41,036,963	6,683,769	47,720,732	6,458,111	4,674,463	1,170	58,854,476	(1,095,020)	-	57,759,456
Cost of products sold and services provided	(39,544,752)	(5,946,660)	(45,491,412)	(6,021,405)	(4,686,551)	(454)	(56,199,822)	1,089,244	-	(55,110,578)
Gross profit (loss)	1,492,211	737,109	2,229,320	436,706	(12,088)	716	2,654,654	(5,776)	-	2,648,878
Selling expenses	(623,186)	(299,513)	(922,699)	(323,991)	(182,624)	(773)	(1,430,087)	809	-	(1,429,278)
General and administrative expenses	(198,642)	(96,811)	(295,453)	(140,544)	(201,885)	(4,568)	(642,450)	-	(88,656)	(731,106)
Other operating revenue, net	1,642,775	72,431	1,715,206	341,307	264,595	-	2,321,108	15,896	-	2,337,004
Equity accounting result	(2,346)	-	(2,346)	3,894	(10,761)	(29,982)	(39,195)	-	-	(39,195)
Income (loss) before financial results and income tax and social contribution	2,310,812	413,216	2,724,028	317,372	(142,763)	(34,607)	2,864,030	10,929	(88,656)	2,786,303
Financial results (i)	-	-	-	-	-	-	-	-	(1,482,052)	(1,482,052)
Income tax and social contribution (i)	-	-	-	-	-	-	-	-	(238,305)	(238,305)
Net income (loss) for the period	2,310,812	413,216	2,724,028	317,372	(142,763)	(34,607)	2,864,030	10,929	(1,809,013)	1,065,946
Other selected information:										
Depreciation and amortization	(155,913)	(196,915)	(352,828)	(570,465)	(1,000,445)	(1,156)	(1,924,894)	-	-	(1,924,894)
Amortization of assets from contracts with clients	(152,923)	(16,248)	(169,171)	-	-	-	(169,171)	-	-	(169,171)
Acquisition of property, plant and equipment and intangible assets (cash basis)	114,317	144,980	259,297	688,776	677,843	2,262	1,628,178	-	-	1,628,178
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(46,234)	(45,501)	-	(91,735)	-	-	(91,735)

(i) Non-segmented general and administrative expenses are related to corporate areas and are not considered part of an operating segment. Information on financial results and income tax and social contribution (current and deferred) was not disclosed by segment due to the non-use by management of the referred to data in a segmented manner, as they are managed and analyzed on a consolidated basis in the operation.

(ii) Eliminations refer to intersegment operations and certain corporate results, when applicable.

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Notes from management to the interim financial information as of June 30, 2024

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

	Apr-Jun/2023 (Restated)									
	Reportable segments							Reconciliation		
	Mobility			Sugar	Renewables	Other Segments	Total segmented	Eliminations (ii)	Not segmented (i)	Consolidated
	Brazil	Latin America	Total							
Net operating revenue	34,120,414	6,026,391	40,146,805	5,405,963	4,493,120	809	50,046,697	(1,224,696)	-	48,822,001
Cost of products sold and services provided	(33,133,998)	(5,460,287)	(38,594,285)	(4,427,546)	(4,028,329)	(321)	(47,050,481)	1,037,258	-	(46,013,223)
Gross profit	986,416	566,104	1,552,520	978,417	464,791	488	2,996,216	(187,438)	-	2,808,778
Selling expenses	(585,541)	(304,206)	(889,747)	(238,388)	(190,380)	(1,045)	(1,319,560)	1,269	-	(1,318,291)
General and administrative expenses	(194,984)	(97,149)	(292,133)	(146,235)	(174,414)	(5,236)	(618,018)	-	(78,124)	(696,142)
Other operating revenue (expenses), net	1,608,553	29,105	1,637,658	(10,263)	(9,550)	-	1,617,845	(781)	-	1,617,064
Equity accounting result	(1,505)	-	(1,505)	2,131	(20,717)	(59,046)	(79,137)	-	-	(79,137)
Income (loss) before financial results and income tax and social contribution	1,812,939	193,854	2,006,793	585,662	69,730	(64,839)	2,597,346	(186,950)	(78,124)	2,332,272
Financial results (i)	-	-	-	-	-	-	-	-	(1,375,761)	(1,375,761)
Income tax and social contribution (i)	-	-	-	-	-	-	-	-	(285,406)	(285,406)
Net income (loss) for the period	1,812,939	193,854	2,006,793	585,662	69,730	(64,839)	2,597,346	(186,950)	(1,739,291)	671,105
Other selected information:										
Depreciation and amortization	(100,075)	(197,098)	(297,173)	(658,555)	(844,175)	(928)	(1,800,831)	-	-	(1,800,831)
Amortization of assets from contracts with clients	(158,712)	(15,852)	(174,564)	-	-	-	(174,564)	-	-	(174,564)
Acquisition of property, plant and equipment and intangible assets (cash basis)	151,041	167,001	318,042	619,508	576,455	1,603	1,515,608	-	-	1,515,608
Gain arising from changes in fair value of biological assets, net of realization	-	-	-	107,300	99,844	-	207,144	-	-	207,144

(i) Non-segmented general and administrative expenses are related to corporate areas and are not considered part of an operating segment. Information on financial results and income tax and social contribution (current and deferred) was not disclosed by segment due to the non-use by management of the referred to data in a segmented manner, as they are managed and analyzed on a consolidated basis in the operation.

(ii) Eliminations refer to intersegment operations and certain corporate results, when applicable.

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Notes from management to the interim financial information as of June 30, 2024

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:

	<u>Apr-Jun/2024</u>	<u>Apr-Jun/2023</u>
Domestic market	38,592,053	37,562,007
Foreign market	<u>20,262,423</u>	<u>12,484,690</u>
Eliminations	<u>(1,095,020)</u>	<u>(1,224,696)</u>
Net operating revenue	<u>57,759,456</u>	<u>48,822,001</u>
Reportable segments		
Mobility - Brazil		
Diesel	24,121,279	16,955,390
Gasoline	11,844,256	12,921,338
Ethanol	2,690,337	1,926,596
Jet fuel	1,486,555	1,442,077
Fuel oil	238,588	133,762
Lubricants	630,435	547,752
Others	<u>25,513</u>	<u>193,499</u>
	<u>41,036,963</u>	<u>34,120,414</u>
Mobility - Argentina		
Diesel	2,217,287	2,128,318
Gasoline	1,820,522	1,746,313
Jet fuel	395,172	340,453
Fuel oil	663,973	468,996
Lubricants	249,391	282,877
Others	<u>324,157</u>	<u>365,822</u>
	<u>5,670,502</u>	<u>5,332,779</u>
Mobility - Paraguay		
Diesel	753,543	438,324
Gasoline	257,216	251,787
Ethanol	<u>2,508</u>	<u>3,501</u>
	<u>1,013,267</u>	<u>693,612</u>
Sugar	6,458,111	5,405,963
Renewables		
Ethanol	3,512,629	3,607,767
Energy	812,751	734,648
Others	<u>349,083</u>	<u>150,705</u>
	<u>4,674,463</u>	<u>4,493,120</u>
Other segments	1,170	809
Eliminations	<u>(1,095,020)</u>	<u>(1,224,696)</u>
Total	<u>57,759,456</u>	<u>48,822,001</u>

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

Geographically, consolidated net operating revenues are presented as follows:

	<u>Apr-Jun/2024</u>	<u>Apr-Jun/2023</u>
Brazil	38,592,053	34,790,136
Argentina	6,187,036	6,264,939
Paraguay	1,713,803	1,244,661
Latin America, except for Brazil, Argentina and Paraguay	820,474	130,695
North America	3,520,799	1,787,682
Asia	3,737,502	3,356,668
Europe	3,676,303	1,725,750
Others	<u>606,506</u>	<u>746,166</u>
	<u>58,854,476</u>	<u>50,046,697</u>
Eliminations	<u>(1,095,020)</u>	<u>(1,224,696)</u>
Total	<u><u>57,759,456</u></u>	<u><u>48,822,001</u></u>

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

(b) Operating assets by segment

The assets of the Mobility segment are geographically allocated, comprising Brazil, Argentina and Paraguay.

In addition, considering that part of the assets of RESA and its subsidiaries is also used for the production of sugar and renewables, Raízen segregated these assets by segment through the corresponding cost center in which they are allocated and/or apportionment criteria, which take into consideration the production of each product in relation to its total production.

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

06/30/2024

	Reportable segments								Reconciliation Not segmented	Consolidated
	Mobility				Sugar	Renewables	Other segments	Total segmented		
	Brazil	Argentina	Paraguay	Total						
Investments	59,737	381	-	60,118	131,470	627,303	545,309	1,364,200	-	1,364,200
Property, plant and equipment	2,982,473	6,537,948	18,642	9,539,063	8,790,830	15,659,435	83	33,989,411	-	33,989,411
Intangible assets	2,761,987	587,460	356,264	3,705,711	1,269,771	1,530,244	89,201	6,594,927	-	6,594,927
Right of use	467,059	306,956	-	774,015	4,497,016	4,523,503	-	9,794,534	-	9,794,534
Total assets allocated by segment	6,271,256	7,432,745	374,906	14,078,907	14,689,087	22,340,485	634,593	51,743,072	-	51,743,072
Other current and non-current assets	-	-	-	-	-	-	-	-	86,282,490	86,282,490
Total assets	6,271,256	7,432,745	374,906	14,078,907	14,689,087	22,340,485	634,593	51,743,072	86,282,490	138,025,562
Total liabilities	-	-	-	-	-	-	-	-	(114,771,126)	(114,771,126)
Total net assets	6,271,256	7,432,745	374,906	14,078,907	14,689,087	22,340,485	634,593	51,743,072	(28,488,636)	23,254,436

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03/31/2024

	Reportable segments								Reconciliation Not segmented	Consolidated
	Mobility				Sugar	Renewables	Other segments	Total segmented		
	Brazil	Argentina	Paraguay	Total						
Investments	62,082	342	-	62,424	138,458	616,342	500,293	1,317,517	-	1,317,517
Property, plant and equipment	2,973,593	5,846,344	18,021	8,837,958	9,278,499	14,744,103	92	32,860,652	-	32,860,652
Intangible assets	2,801,692	536,525	329,263	3,667,480	1,328,320	1,441,165	88,086	6,525,051	-	6,525,051
Right of use	501,612	281,399	-	783,011	4,915,902	4,567,929	-	10,266,842	-	10,266,842
Total assets allocated by segment	6,338,979	6,664,610	347,284	13,350,873	15,661,179	21,369,539	588,471	50,970,062	-	50,970,062
Other current and non-current assets	-	-	-	-	-	-	-	-	77,213,248	77,213,248
Total assets	6,338,979	6,664,610	347,284	13,350,873	15,661,179	21,369,539	588,471	50,970,062	77,213,248	128,183,310
Total liabilities	-	-	-	-	-	-	-	-	(106,057,746)	(106,057,746)
Total net assets	6,338,979	6,664,610	347,284	13,350,873	15,661,179	21,369,539	588,471	50,970,062	(28,844,498)	22,125,564

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Notes from management to the interim financial information as of June 30, 2024

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

5. Cash and cash equivalents

Index	Consolidated annual weighted average yield		Individual		Consolidated		
	06/30/2024	03/31/2024	06/30/2024	03/31/2024	06/30/2024	03/31/2024	
Cash on hand and in financial institutions and others			1,011,091	372,292	5,348,335	7,876,530	
Financial investments							
Financial investments in Bank deposit certificate ("CDB"), commitments and others (1)	CDI	100.2%	99.4%	39,192	21,760	3,379,845	6,863,401
Time deposits (2)	Fixed rate	5.3%	5.3%	-	19,994	-	79,975
Total financial investments			39,192	41,754	3,379,845	6,943,376	
Total cash and cash equivalents			1,050,283	414,046	8,728,180	14,819,906	
Domestic (local currency)			747,049	101,139	4,528,393	7,491,613	
Abroad (foreign currency)(Note 3.d)			303,234	312,907	4,199,787	7,328,293	
			1,050,283	414,046	8,728,180	14,819,906	

(1) Mainly represented by 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

(a) Securities

Index	Consolidated annual weighted average yield		Individual		Consolidated		
	06/30/2024	03/31/2024	06/30/2024	03/31/2024	06/30/2024	03/31/2024	
BOPREAL – series 1 and 2 (1)	Fixed rate	5%	5%	-	-	812,720	720,716
Non-convertible debentures(2)	IPCA	100%	100%	-	-	333,127	274,316
Convertible debentures into shares (3)	IPCA	100%	100%			21,249	23,384
	CDI + 4%						
Investment funds(4)	p.y.	100%	100%	-	-	83,502	80,665
				-	-	1,250,598	1,099,081
Domestic (local currency)				-	-	437,878	378,365
Abroad (foreign currency)(Note 3.d)				-	-	812,720	720,716
				-	-	1,250,598	1,099,081
Current				-	-	(262,396)	(188,052)
Non-current				-	-	988,202	911,029

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- (1) Corresponds to series 1 and 2 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 2027 and payments of interest on a semiannual basis, as the case may be.
- (2) Corresponds to the issuance of simple, non-convertible debentures, of the type with real guarantee, additional surety, normative, in a single series, for private placement by third parties, with payments of annual installments as from May 2025 and final maturity in 2052.
- (3) Corresponds to private debenture quotas, convertible into shares, of the real type, with annual installment payments starting in June 2024 and final maturity in 2026.
- (4) Corresponds to the participation of the subsidiary RESA as a shareholder in an investment fund with receivables, with annual remuneration based on CDI plus annual interest of approximately 4%, with maturity in up to 5 years.

(b) Restricted cash

Index	Consolidated annual weighted average yield		Individual		Consolidated		
	06/30/2024	03/31/2024	06/30/2024	03/31/2024	06/30/2024	03/31/2024	
Restricted financial investments linked to financing	CDI	100.9%	101.6%	-	-	1,773	1,750
Financial investments linked to derivative transactions (Note 3.h)(1)	CDI	100.9%	101.6%	8,368	25,080	83,709	45,072
Margin deposit in derivative transactions (Note 3.h)(2)				115,668	45,399	767,801	537,390
				<u>124,036</u>	<u>70,479</u>	<u>853,283</u>	<u>584,212</u>
Domestic (local currency)				8,369	25,080	85,484	46,822
Abroad (foreign currency)(Note 3.d)				115,667	45,399	767,799	537,390
				<u>124,036</u>	<u>70,479</u>	<u>853,283</u>	<u>584,212</u>

- (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".

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Notes from management to the interim financial information as of June 30, 2024

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

7. Trade accounts receivable

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Domestic (local currency)	3,123,181	3,016,793	5,776,107	5,489,178
Abroad (foreign currency) (Note 3.d)	37,090	89,582	6,498,011	4,648,778
Other accounts receivable (1)	186,885	188,999	373,835	369,926
	<u>3,347,156</u>	<u>3,295,374</u>	<u>12,647,953</u>	<u>10,507,882</u>
Allowance for expected credit losses	<u>(125,406)</u>	<u>(126,240)</u>	<u>(306,040)</u>	<u>(190,966)</u>
	<u>3,221,750</u>	<u>3,169,134</u>	<u>12,341,913</u>	<u>10,316,916</u>
Current	<u>(2,973,753)</u>	<u>(2,882,909)</u>	<u>(11,883,755)</u>	<u>(9,825,557)</u>
Non-current	<u>247,997</u>	<u>286,225</u>	<u>458,158</u>	<u>491,359</u>

- (1) Other accounts receivable substantially refer to installments of overdue debts and sales of real estate properties, through security interest, guarantees and collaterals.

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	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Falling due	2,816,004	2,831,446	11,531,326	9,575,879
Overdue:				
Within 30 days	126,557	32,519	310,764	187,002
From 31 to 90 days	55,580	39,074	129,070	99,585
From 91 to 180 days	19,805	54,379	142,620	110,654
Over 180 days	329,210	337,956	534,173	534,762
Total overdue	<u>531,152</u>	<u>463,928</u>	<u>1,116,627</u>	<u>932,003</u>
	<u>3,347,156</u>	<u>3,295,374</u>	<u>12,647,953</u>	<u>10,507,882</u>

For overdue notes with no allowance for expected credit losses, the Company has security interest, such as mortgages and letters of credit.

The allowance for expected credit losses is considered sufficient by management to cover losses on receivables. Changes for the three-month periods ended June 30, 2024 and 2023 are as follows:

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2024	(126,240)	(190,966)
Allowance for expected credit losses	(6,158)	(123,938)
Reversal and write-off (1)	6,992	12,616
Effect of foreign currency translation	-	(3,752)
As of June 30, 2024	<u>(125,406)</u>	<u>(306,040)</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	(150,338)	(210,020)
Allowance for expected credit losses	(8,764)	(15,618)
Reversal and write-off (1)	6,062	14,642
Effect of foreign currency translation	-	250
As of June 30, 2023	<u>(153,040)</u>	<u>(210,746)</u>

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

8. Inventories

	<u>Individual</u>		<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>03/31/2024</u>	<u>06/30/2024</u>	<u>03/31/2024</u>
Finished products:				
Diesel (2)	1,663,931	1,274,199	5,956,885	4,046,689
Gasoline (2)	1,062,765	995,380	2,111,990	1,771,289
Jet fuel	164,001	182,936	254,654	242,794
Petroleum by-products (1)	65,689	57,045	727,046	652,698
Ethanol	177,597	125,019	2,814,253	1,541,796
Sugar	-	-	3,181,453	1,158,900
Oil (crude oil)	-	-	694,562	520,324
Products in process	-	-	861,694	622,883
Warehouse and others	46,896	56,366	1,362,790	1,122,854
	<u>3,180,879</u>	<u>2,690,945</u>	<u>17,965,327</u>	<u>11,680,227</u>

- (1) Refers substantially to inventories of fuel oil, lubricants and asphalt.
- (2) As of June 30, 2024, these inventories of Raizen include fair value measurement (Note 3.e), determined by level 2 of the fair value hierarchy, as follows:

	<u>Cost value</u>		<u>Fair value</u>		<u>Individual</u>	
	<u>06/30/2024</u>	<u>03/31/2024</u>	<u>06/30/2024</u>	<u>03/31/2024</u>	<u>Income (loss) (1)</u>	<u>Income (loss) (1)</u>
	<u>06/30/2024</u>	<u>03/31/2024</u>	<u>06/30/2024</u>	<u>03/31/2024</u>	<u>Apr- Jun/2024</u>	<u>Apr- Jun/2023</u>
Finished products:						
Diesel	1,645,761	1,267,970	1,663,931	1,274,199	11,941	47,332
Gasoline	1,062,639	994,657	1,062,765	995,380	(597)	(4,531)
	<u>2,708,400</u>	<u>2,262,627</u>	<u>2,726,696</u>	<u>2,269,579</u>	<u>11,344</u>	<u>42,801</u>

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

	Cost value		Fair value		Consolidated Income (loss) (1)	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024	Apr- Jun/2024	Apr- Jun/2023
	Finished products:					
Diesel	5,938,715	4,040,460	5,956,885	4,046,689	11,941	47,332
Gasoline	2,111,864	1,770,566	2,111,990	1,771,289	(597)	(4,531)
	<u>8,050,579</u>	<u>5,811,026</u>	<u>8,068,875</u>	<u>5,817,978</u>	<u>11,344</u>	<u>42,801</u>

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

As of June 30, 2024, inventories are stated net of estimated loss with realization, and slow-moving and/or obsolete items, amounting to R\$ 370 and R\$ 61,666 (R\$ 287 and R\$ 193,078 as of March 31, 2024), Individual and Consolidated, respectively. Changes in the referred to losses for the three-month periods ended June 30, 2024 and 2023 are as follows:

	Individual	Consolidated
As of March 31, 2024	(287)	(193,078)
Estimated losses	(155)	(25,552)
Reversals and write-offs (1)	72	156,238
Effects of foreign currency translation and others	-	726
As of June 30, 2024	<u>(370)</u>	<u>(61,666)</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	(416)	(78,657)
Estimated losses	(3,702)	(52,787)
Reversals and write-offs (1)	104	54,421
Effects of foreign currency translation and others	-	120
As of June 30, 2023	<u>(4,014)</u>	<u>(76,903)</u>

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

9. Biological assets (Consolidated)

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.

The characteristics of biological assets are the same as those disclosed in the annual financial statements as of March 31, 2024 (Notes 2.3.f and 9).

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Notes from management to the interim financial information as of June 30, 2024

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As of June 30 and March 31, 2024, the main assumptions used in determining the fair value, determined by level 3 of the fair value hierarchy, were:

	<u>06/30/2024</u>	<u>03/31/2024</u>
Estimated harvest area (hectares)	645,559	647,849
Number in kilogram ("kg") of total recoverable sugar ("ATR") per hectare	10.87	11.03
Projected average ATR price per kg (R\$/kg)	1.27	1.27
Annual discount rate (based on Weighted Average Capital Cost - WACC)	6.46%	5.27%

Changes in biological assets are as follows:

	<u>Apr- Jun/2024</u>	<u>Apr- Jun/2023</u>
Opening balance	<u>4,185,031</u>	<u>4,140,465</u>
Additions to sugarcane treatments	488,393	445,657
Absorption of harvested sugarcane costs	(681,641)	(659,482)
Change in the fair value, net of realization (Note 27)(i)	<u>(91,735)</u>	<u>207,144</u>
Closing balance	<u><u>3,900,048</u></u>	<u><u>4,133,784</u></u>

- (i) Includes, in the three-month period ended June 30, 2024, the effect of the review of the useful life of sugarcane planting (Note 14).

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.

Sensitivity analysis

The Company evaluated the consolidated impact on fair value of biological assets as of June 30, 2024, 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 WACC annual discount rate. The consolidated results of the sensitivity of biological assets are presented below:

<u>Scenarios</u>	<u>Asset/liability balances</u>	<u>Quantity of ATR</u>	<u>Price per Kg of ATR</u>	<u>WACC rate</u>	<u>Fair value balance</u>	<u>Impacts on profit or loss</u>
Increase by 5%	3,900,048	402,068	303,863	(13,607)	4,592,372	692,324
Decrease by 5%	3,900,048	(401,006)	(302,801)	14,793	3,211,035	(689,013)

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As of June 30, 2024, the unit values used in the aforementioned sensitivity analysis are as follows:

Assumptions	Indicators	Scenarios	
		+ 5%	- 5%
Quantity of ATR	Kg/hectare	11.11	10.05
Price per Kg of ATR	R\$/Kg	1.33	1.21
WACC rate	% p.y.	6.78%	6.14%

10. Recoverable taxes

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
State VAT ("ICMS")	1,209,926	1,218,264	2,577,682	2,534,248
Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS")	6,625,662	6,106,334	10,615,440	8,272,929
Value Added Tax ("IVA")	-	-	212,370	285,702
Others	4,131	10,581	434,723	370,994
Estimated loss on realization of taxes	(23,497)	(23,497)	(53,660)	(54,519)
	<u>7,816,222</u>	<u>7,311,682</u>	<u>13,786,555</u>	<u>11,409,354</u>
Current	(2,537,422)	(2,471,543)	(4,769,942)	(4,750,646)
Non-current	<u>5,278,800</u>	<u>4,840,139</u>	<u>9,016,613</u>	<u>6,658,708</u>

During the three-month periods ended June 30, 2024 and 2023, the movement of the main taxes to be recovered is detailed below:

	Individual				Total
	ICMS	PIS and COFINS	Others	Profit tax credits (Note 19.b)	
As of March 31, 2024	<u>1,218,264</u>	<u>6,106,334</u>	<u>10,581</u>	<u>655,910</u>	<u>7,991,089</u>
Credit generation (1)	48,758	713,795	-	11,912	774,465
Offsets	(57,285)	(194,467)	-	(33,462)	(285,214)
Monetary update	-	-	-	9,098	9,098
Others	189	-	(6,450)	-	(6,261)
As of June 30, 2024	<u>1,209,926</u>	<u>6,625,662</u>	<u>4,131</u>	<u>643,458</u>	<u>8,483,177</u>

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					Individual	
	ICMS	PIS and COFINS	Others	Profit tax credits (Note 19.b)	Total	
As of March 31, 2023	1,338,914	5,258,782	10,571	538,807	7,147,074	
Credit generation	8,960	959,434	-	932	969,326	
Reimbursements and refunds	(20,119)	-	-	-	(20,119)	
Offsets	-	(235,223)	-	(914)	(236,137)	
Monetary update	193	-	-	8,549	8,742	
Others	3,860	-	(6)	-	3,854	
As of June 30, 2023	<u>1,331,808</u>	<u>5,982,993</u>	<u>10,565</u>	<u>547,374</u>	<u>7,872,740</u>	
					Consolidated	
	ICMS	PIS and COFINS	IVA	Others (2)	Profit tax credits (Note 19.b)	Total
As of March 31, 2024	2,534,248	8,272,929	285,702	370,994	1,088,260	12,552,133
Credit generation (1)	78,120	3,027,297	125,186	-	213,137	3,443,740
Business combination (Note 32.b)	-	128	-	-	166	294
Offsets	(77,025)	(685,150)	(224,188)	-	(224,341)	(1,210,704)
Monetary update	-	236	-	-	13,904	14,140
Others	42,339	-	25,670	63,729	(14,389)	117,349
As of June 30, 2024	<u>2,577,682</u>	<u>10,615,440</u>	<u>212,370</u>	<u>434,723</u>	<u>1,076,737</u>	<u>14,916,952</u>
					Consolidated	
	ICMS	PIS and COFINS	IVA	Others (2)	Profit tax credits (Note 19.b)	Total
As of March 31, 2023	2,530,065	6,869,082	673,790	550,484	1,276,983	11,900,404
Credit generation (1)	262,169	1,734,211	46,476	-	140,605	2,183,461
Offsets	(262,356)	(520,304)	(132,381)	(11,296)	(220,727)	(1,147,064)
Monetary update	518	-	-	-	15,533	16,051
Others	32,230	-	(32,258)	(49,035)	(15,365)	(64,428)
As of June 30, 2023	<u>2,562,626</u>	<u>8,082,989</u>	<u>555,627</u>	<u>490,153</u>	<u>1,197,029</u>	<u>12,888,424</u>

(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.

(i) PIS and COFINS

ICMS on the PIS and COFINS tax bases

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,

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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, which determined the refund of the amounts unduly paid.

The credit described above, in the amount of R\$ 1,824,019, after the recognition criteria evaluated by the Company have been met, was recorded in the consolidated statement of income for the three-month period ended June 30, 2024, under "Other operating revenue (expenses), net", with a corresponding entry in "Recoverable taxes", in non-current assets.

(ii) Presumed Credit on Sugarcane Purchases

During the three-month period ended June 30, 2024, RESA and its subsidiaries recognized in the "Recoverable Taxes" account, tax credits in the consolidated amount of R\$ 312,651, 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 were recorded as a counterpart in the consolidated result for the three-month period ended June 30, 2024, in the "Other Operating Income (Expenses), Net" account.

The PIS and COFINS recoverable balance presented in this interim financial information 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.

In the case related to the exclusion of ICMS from the PIS and COFINS calculation basis recognized in the period by the subsidiary BWAY, whose credit qualification was granted in April 2024, the Company chose to request a refund, as determined in its final and unappealable decision. In July 2024, its request was denied by the RFB on the grounds that the appropriate procedure for refunding the overpayment should be through compensation or a court order. In response to this denial, the Company notified the judge of the non-compliance with the order and requested, if deemed appropriate, the issuance of the court order, as indicated by the RFB itself." It is estimated that the monetization period via court order, for cases of this nature, is currently 5 to 7 years.

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11. Related parties

(a) Summary of balances with related parties

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Assets				
Assets classified by currency:				
Domestic (local currency)	1,670,420	1,696,518	2,053,971	2,042,168
Abroad (foreign currency)(Note 3.d)	266,646	288,114	420,176	318,594
	<u>1,937,066</u>	<u>1,984,632</u>	<u>2,474,147</u>	<u>2,360,762</u>
Asset management and others(1)				
Nordeste Logística I S.A.	7,482	7,252	7,482	7,252
Latitude Logística Portuária S.A.	-	-	25,487	20,044
Navegantes Logística Portuária S.A.	15,044	14,583	15,044	14,583
	<u>22,526</u>	<u>21,835</u>	<u>48,013</u>	<u>41,879</u>
Commercial and administrative transactions and others(3)				
Grupo Rumo	220,273	227,196	262,623	321,120
Grupo Agrícola	447	363	97,873	93,316
Raízen Energia S.A. and its subsidiaries	156,645	116,711	-	-
Grupo Shell	140,581	174,038	444,900	309,723
Centroeste Distribuição	130,067	179,145	-	-
Raízen Argentina S.A.	110,253	102,625	-	-
Raízen Mime Combustíveis S.A.	109,473	117,184	-	-
Petróleo Sabbá S.A.	190,831	161,909	-	-
Others	43,659	47,395	220,234	180,474
	<u>1,102,229</u>	<u>1,126,566</u>	<u>1,025,630</u>	<u>904,633</u>
Framework agreement and others(4)				
Shell Brazil Holding B.V.	660,549	678,589	660,572	678,589
Shell Brasil Petróleo Ltda.	138,925	145,108	138,925	145,108
Cosan S.A.	10,946	10,643	591,804	581,491
Others	-	-	9,203	9,062
	<u>810,420</u>	<u>834,340</u>	<u>1,400,504</u>	<u>1,414,250</u>
Preferred shares and others(5)				
Raízen Mime Combustíveis S.A.	1,891	1,891	-	-
	<u>1,891</u>	<u>1,891</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,937,066</u>	<u>1,984,632</u>	<u>2,474,147</u>	<u>2,360,762</u>
Current	<u>(1,226,411)</u>	<u>(1,098,805)</u>	<u>(1,413,306)</u>	<u>(1,119,783)</u>
Non-current	<u>710,655</u>	<u>885,827</u>	<u>1,060,841</u>	<u>1,240,979</u>

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	7,881,803	1,501,183	2,493,926	2,247,514
Abroad (foreign currency)(Note 3.d)	10,783,091	9,815,564	3,486,132	3,789,081
	<u>18,664,894</u>	<u>11,316,747</u>	<u>5,980,058</u>	<u>6,036,595</u>
Asset management (1)				
Raizen Energia S.A. and its subsidiaries	5,992,560	426,532	-	-
Others	-	-	40	40
	<u>5,992,560</u>	<u>426,532</u>	<u>40</u>	<u>40</u>
Financial transactions (2)				
Raizen Fuels Finance S.A.	8,368,884	7,410,221	-	-
Others	-	-	10	10
	<u>8,368,884</u>	<u>7,410,221</u>	<u>10</u>	<u>10</u>
Commercial and administrative transactions (3)				
Grupo Shell	2,414,195	2,405,332	3,486,132	3,789,081
Blueway Trading Importação e Exportação S.A.	781,970	378,360	-	-
Raizen Energia S.A. and its subsidiaries	169,911	295,932	-	-
Grupo Rumo	3,013	2,145	34,419	46,020
Petróleo Sabbá S.A.	29,890	32,511	-	-
Raizen Mime Combustíveis S.A.	29,859	37,228	-	-
Raizen Argentina S.A.	17,493	15,089	-	-
Others	179,861	38,127	33,256	78,552
	<u>3,626,192</u>	<u>3,204,724</u>	<u>3,554,538</u>	<u>3,913,653</u>
Framework agreement (4)				
Shell Brazil Holding B.V.	439,236	42,204	439,236	42,204
Shell Brasil Petróleo Ltda.	4,096	4,038	4,096	4,038
Cosan S.A.	-	-	515,954	521,682
Others	320	320	2,529	523
	<u>443,652</u>	<u>46,562</u>	<u>961,815</u>	<u>568,447</u>
Preferred shares and others (5)				
Shell Brazil Holding B.V.	197,908	195,592	197,908	195,592
Tupinambá Energia e Publicidade S.A. ("Tupinambá")	-	-	7,875	14,375
	<u>197,908</u>	<u>195,592</u>	<u>205,783</u>	<u>209,967</u>
Lease liabilities (Note 17.b)(6)				
Radar Propriedades Agrícolas S.A.	-	-	226,631	234,732
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	108,698	117,213
Nova Agrícola Ponte Alta S.A.	-	-	108,092	113,648
Aguassanta Agrícola S.A.	-	-	61,265	67,132
Jatobá Propriedades Agrícolas Ltda.	-	-	71,141	76,207
Nova Amaralina S.A. Propriedades Agrícolas	-	-	54,994	58,064
Proud Participações S.A.	-	-	46,036	50,921
Terrainvest Propriedades Agrícolas S.A.	-	-	55,869	60,487
Vale da Ponte Alta S.A.	-	-	71,313	76,201
Bioinvestments Negócios e Participações S.A.	-	-	49,394	53,431
Palermo Agrícola S/A	-	-	91,601	93,657
Seringueira Propriedades Agrícolas Ltda.	-	-	46,427	51,529
Agrobio Investimento e Participações S.A.	-	-	93,019	98,625
Others	35,698	33,116	173,392	192,631
	<u>35,698</u>	<u>33,116</u>	<u>1,257,872</u>	<u>1,344,478</u>
Total liabilities	<u>18,664,894</u>	<u>11,316,747</u>	<u>5,980,058</u>	<u>6,036,595</u>
Current	<u>(7,850,495)</u>	<u>(1,709,230)</u>	<u>(2,028,312)</u>	<u>(2,372,978)</u>
Non-current	<u>10,814,399</u>	<u>9,607,517</u>	<u>3,951,746</u>	<u>3,663,617</u>

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

(1) Asset management and others

The amounts recorded in liabilities refer to funds received for conducting asset management activities. In the three-month period ended June 30, 2024, the Company recorded financial expenses of R\$ 137,728 (financial expenses of R\$ 255,517 as of June 30, 2023), as a result of the activities under the terms of the current agreement.

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

Loans granted to parent companies

The table below presents the information on the loans granted as of June 30, 2024:

Counterpart	Index	Agreement date	Updated granted amount		Maturity	Consolidated
			06/30/2024	03/31/2024		
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/17/2023	15,044	14,583	Up to 3 years	
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	08/03/2023	7,468	7,239	Up to 1 year	
Nordeste Logística I S.A.	CDI + 2.5% p.y.	09/28/2023	7,482	7,252	Up to 4 years	
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	10/10/2023	5,024	4,870	Up to 1 year	
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	02/02/2024	3,751	3,636	Up to 1 year	
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	03/13/2024	4,436	4,299	Up to 1 year	
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	04/26/2024	2,080	-	Up to 1 year	
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	05/27/2024	2,729	-	Up to 1 year	
			48,013	41,879		
Current			(25,487)	(20,044)		
Non-current			22,526	21,835		

(2) Financial transactions

As of June 30 and March 31, 2024, the amount recorded in liabilities in the parent company Raízen statements refers mostly to pre-export financing ("PPE") agreements payable to the indirect subsidiary Raízen Fuels, as follows:

Agreement	Currency	Principal in foreign		Average effective rate	Consolidated	
		currency	Maturity		2024	2023
PPE	Dollar (US\$)	350,000	03/04/2034	6.62%	1,966,770	1,746,468
PPE	Dollar (US\$)	639,623	03/04/2034	6.62%	3,623,541	3,210,368
PPE	Dollar (US\$)	488,599	03/04/2054	7.19%	2,778,573	2,453,385
					8,368,884	7,410,221
Current					(179,543)	(35,598)
Non-current					8,189,341	7,374,623

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Notes from management to the interim financial information as of June 30, 2024

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

Fair value

As of June 30 and March 31, 2024, the carrying amount and fair value of pre-export financing, determined by level 2 of the fair value hierarchy, are as follows:

Type	Amount raised, updated		Fair value (1)		Individual Financial income (expenses) Note 29)	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024	Apr-Jun/2024	Apr-Jun/2023
	PPE	5,617,849	1,756,387	5,590,311	1,746,468	17,619
	5,617,849	1,756,387	5,590,311	1,746,468	17,619	-

(1) Includes a negative fair value measurement balance in the amounts of R\$ 27,538 and R\$ 9,919 as of June 30 and March 31, 2024, respectively.

(3) 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.

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.

(4) 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 three-month period ended June 30, 2024, 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.

(5) Preferred shares and others

The balance stated in the assets in the parent company as of June 30 and March 31, 2024 refers to credits of preferred shares receivable from Raízen Mime related to the gain from certain divestments made by the same.

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.

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

Additionally, the balance due to Tupinambá, in the amount of R\$ 7,875 (R\$ 14,375 as of March 31, 2024), refers to the purchase of shares in this company by the indirect subsidiary Bio Barra during the period ended March 31, 2024, which will be paid up in currency within 3 (three) years from the date of the meeting held on October 4, 2023.

(6) Lease liabilities

As of June 30, 2024 and 2023, changes in lease liabilities are as follows:

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2024	33,116	1,344,478
Payments	-	(72,447)
Interest	1,364	31,576
Transfers	(24)	(20,736)
Remeasurements	1,242	(24,999)
As of June 30, 2024	<u>35,698</u>	<u>1,257,872</u>
Current	<u>(2,647)</u>	<u>(311,204)</u>
Non-current	<u>33,051</u>	<u>946,668</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	104,336	1,233,109
Additions	-	55,683
Payments	(5,156)	(77,204)
Interest	2,300	28,930
Amortizations through advances and others	-	39,365
Remeasurements	-	36,683
As of June 30, 2023	<u>101,480</u>	<u>1,316,566</u>
Current	<u>(12,042)</u>	<u>(274,407)</u>
Non-current	<u>89,438</u>	<u>1,042,159</u>

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

(b) Transactions with related parties (8)

	Individual		Consolidated	
	Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Sale of goods				
Grupo Rumo (4)	549,448	540,885	625,734	546,965
Grupo Shell (7)	392,346	404,327	786,008	605,959
Grupo Agricopel (5)	16,349	52,307	346,053	383,512
Raízen Energia S.A. and its subsidiaries	525,962	377,655	-	-
Petróleo Sabbá S.A.	1,404,361	1,138,324	-	-
Raízen Mime Combustíveis S.A.	660,537	615,855	-	-
Centroeste Distribuição	719,302	-	-	-
Others	5,619	1,774	54,137	36,147
	<u>4,273,924</u>	<u>3,131,127</u>	<u>1,811,932</u>	<u>1,572,583</u>
Purchase of goods and services				
Raízen Energia S.A. and its subsidiaries	(751,004)	(827,729)	-	-
Grupo Shell (7)	(51,886)	(2,895)	(1,894,204)	(1,182,279)
Grupo Rumo (4)	(54,360)	(57,043)	(135,698)	(201,858)
Grupo Agricopel (5)	(5,822)	(26,108)	(18,017)	(40,657)
Logum Logística S.A.	(15,988)	(12,953)	(15,988)	(21,940)
Centroeste Distribuição	(196,728)	-	-	-
Blueway Trading Importação e Exportação S.A. (6)	(2,548,831)	(399,942)	-	-
Petróleo Sabbá S.A.	(361,513)	(395,275)	-	-
Raízen Mime Combustíveis S.A.	(113,301)	(114,195)	-	-
Others	(21,498)	(4,089)	(78,596)	(30,411)
	<u>(4,120,931)</u>	<u>(1,840,229)</u>	<u>(2,142,503)</u>	<u>(1,477,145)</u>
Financial expenses, net (1)				
Raízen Energia S.A. and its subsidiaries	(1,095,999)	(187,104)	-	-
Grupo Radar	-	-	(12,176)	(14,425)
Grupo Shell (7)	(36,827)	(58,329)	(47,136)	(53,573)
Others	(1,975)	(789)	(16,054)	(12,380)
	<u>(1,134,801)</u>	<u>(246,222)</u>	<u>(75,366)</u>	<u>(80,378)</u>
Revenues from services and other (2)				
Raízen Energia S.A. and its subsidiaries	892	1,387	-	-
Petróleo Sabbá S.A.	7,310	7,642	-	-
Raízen Mime Combustíveis S.A.	3,813	1,767	-	-
Shell Brazil Holding B.V.	138	210	138	210
Raízen Paraguay S.A.	2,637	-	-	-
Comgás - Companhia de Gás de São Paulo	-	-	3,084	3,171
Grupo Agricopel	948	262	22,654	300
Compass Comercialização S.A.	-	-	399	768
Grupo Rumo	-	-	8,605	8,916
Others	8,246	7,969	14,755	13,816
	<u>23,984</u>	<u>19,237</u>	<u>49,635</u>	<u>27,181</u>
Service expenses (3)				
Raízen Energia S.A. and its subsidiaries	(51,573)	(44,806)	-	-
Shell Brands International AG	(8,700)	(53,268)	(45,490)	(97,430)
Others	(2,850)	(8,204)	(4,513)	(4,783)
	<u>(63,123)</u>	<u>(106,278)</u>	<u>(50,003)</u>	<u>(102,213)</u>

(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.

(2) These refer to: (i) lubricant sales commissions to Shell; and (ii) collection of expenses with the sharing of corporate, management and operating costs.

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Notes from management to the interim financial information as of June 30, 2024

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

- (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 seconded to Shell.
- (4) "Grupo Rumo" refers to the railway and port operations represented by the following Companies: Rumo S.A., Elevações Portuárias S.A., Logisport Armazéns Gerais S.A., Rumo Malha Sul S.A., Rumo Malha Oeste S.A., Rumo Malha Paulista S.A., Rumo Malha Norte S.A., 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 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 Raizen Mime.
- (6) The Company's purchase transactions are substantially represented by those originating from imports of ethanol and its derivatives in the foreign market by subsidiary Blueway.
- (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.
- (8) Transactions with related parties are entered into on an arm's length basis, in line with those prevailing in the market or that the Company carries out with third parties.

(c) Guarantees

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

(d) Officers and members of the Board of Directors

Fixed and variable compensation to key management personnel of Raízen, including statutory officers and members of the Board of Directors, recognized in the consolidated profit or loss for the three-month periods ended June 30, 2024 and 2023, is as follows:

	Consolidated	
	Apr-Jun/2024	Apr-Jun/2023
Regular compensation	(26,047)	(22,431)
Bonuses and other variable compensation	(13,671)	(17,213)
Share-based payment (Note 25)	(5,602)	(3,574)
Total compensation	<u>(45,320)</u>	<u>(43,218)</u>

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 issue of debt note.

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

12. Assets from contracts with clients

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2024	2,351,317	3,157,993
Additions	130,013	165,431
Amortization	(131,509)	(169,171)
Effect of foreign currency translation	-	33,774
As of June 30, 2024	<u>2,349,821</u>	<u>3,188,027</u>
Current	<u>(495,367)</u>	<u>(643,653)</u>
Non-current	<u>1,854,454</u>	<u>2,544,374</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	2,409,660	3,231,267
Additions	235,572	308,954
Amortization	(139,956)	(174,564)
Effect of foreign currency translation	-	(60,247)
As of June 30, 2023	<u>2,505,276</u>	<u>3,305,410</u>
Current	<u>(414,901)</u>	<u>(540,802)</u>
Non-current	<u>2,090,375</u>	<u>2,764,608</u>

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

13. Investments

(a) Individual

	Country	Business activity	Equity interest	Investments		Equity accounting result	
				06/30/2024	03/31/2024	Apr-Jun/2024	Apr-Jun/2023
Carrying amount							
Subsidiaries							
Raízen Argentina and subsidiaries	Argentina	Fuel trade and refining	100.00%	4,708,482	3,751,290	497,376	(21,549)
Raízen Energia S.A.	Brazil	Production of sugar and renewables	100.00%	18,685,343	20,000,098	(794,013)	73,368
Raízen Paraguay S.A.	Paraguay	Fuel trade	50.00%	189,893	167,038	7,657	15,950
Payly Holding Ltda.	Brazil	Payment institution	100.00%	-	2,030	(3,971)	(4,476)
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	1,560,496	1,552,557	7,939	52,234
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	373,827	363,813	10,014	43,795
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	99.99%	2,545,657	1,162,904	1,382,753	306,861
Centroeste Distribuição (Note 32.a)	Brazil	Fuel trade	89.00%	251,654	191,658	59,997	-
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%	217	222	(5)	-
Raízen Trading DMCC	United Arab Emirates	Trading	100.00%	82	82	-	-
Saturno Investimentos Imobiliário Ltda.	Brazil	Real estate investments	99.99%	-	-	-	7,225
				28,315,651	27,191,692	1,167,747	473,408
Joint venture							
Rede Integrada de Lojas de Conveniência e Proximidade S.A. ("Grupo Nós")	Brazil	Convenience and proximity stores	50.00%	84,235	35,377	(26,142)	(55,206)
Associates							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	12,599	14,524	(1,925)	(1,741)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	6,627	6,592	35	(17)
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	17,609	17,230	379	(52)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,108	17,690	418	580
				54,943	56,036	(1,093)	(1,230)
				28,454,829	27,283,105	1,140,512	416,972

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	Country	Business activity	Equity interest	Investments		Equity accounting result	
				06/30/2024	03/31/2024	Apr-Jun/2024	Apr-Jun/2023
Continuation							
Surplus value of assets, net attributed to subsidiaries and joint ventures							
Raizen Argentina and subsidiaries (1)	Argentina	Fuel trade and refining		293,485	274,589	(17,543)	(17,278)
Raizen Paraguay S.A. (1)	Paraguay	Fuel trade		54,070	52,592	(4,554)	(4,488)
Raizen Mime Combustíveis S.A.	Brazil	Fuel trade		635	639	(4)	(11)
Payly (2)	Brazil	Payment institution		403	503	(100)	(233)
Grupo Nós	Brazil	Convenience and proximity stores		461,077	464,917	(3,840)	(3,840)
				809,670	793,240	(26,041)	(25,850)
Goodwill on investments							
Raizen Argentina and subsidiaries (1)	Argentina	Fuel trade and refining		294,675	272,482	-	-
Raizen Paraguay S.A. (1)	Paraguay	Fuel trade		338,176	320,714	-	-
Payly (1)	Brazil	Payment institution		73,569	73,569	-	-
Centroeste Distribuição (Note 32.a)	Brazil	Convenience and proximity stores		21,826	20,378	-	-
				728,246	687,143	-	-
Total investment				29,992,745	28,763,488	1,114,471	391,122

- (1) As of June 30, 2024, said appreciation and goodwill are stated net of deferred tax liabilities, in the amount of R\$ 204,011 (R\$ 264,286 as of March 31, 2024). In the three-month period ended June 30, 2024, the impact of these taxes on realization of appreciation totaled R\$ 8,854 (R\$ 14,883 as of June 30, 2023) and was recognized in profit or loss for the period under Deferred income tax and social contribution taxes.

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

(b) Consolidated

	Country	Business activity	Equity interest	Investments		Equity accounting result	
				06/30/2024	03/31/2024	Apr-Jun/2024	Apr-Jun/2023
Carrying amount							
Joint ventures							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	84,235	35,377	(26,142)	(55,206)
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	3,283	2,839	444	(263)
J.F Energia S.A.	Brazil	Energy	50.00%	3,809	4,903	297	180
Rio Power Participações S.A.	Brazil	Energy	57.89%	9,168	9,443	(275)	381
				<u>100,495</u>	<u>52,562</u>	<u>(25,676)</u>	<u>(54,908)</u>
Associates							
Termap S.A.	Argentina	Sea terminal	3.50%	376	376	-	-
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	4,758	6,011	(1,253)	(274)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	12,599	14,524	(1,925)	(1,741)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	6,627	6,592	35	(17)
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	17,609	17,230	379	(52)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,108	17,690	418	580
Tupinambá	Brazil	Energy	40.00%	1,990	3,730	(1,740)	-
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	20.84%	208,935	208,799	7,728	4,113
Logum Logística S.A.	Brazil	Logistics	30.00%	314,959	311,319	(11,468)	(19,456)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	49,363	48,342	(1,780)	(3,016)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	16,813	15,380	(73)	(239)
Dunamis SPE S.A.	Brazil	Energy	1.00%	2,826	2,380	-	(42)
				<u>654,963</u>	<u>652,373</u>	<u>(9,679)</u>	<u>(20,144)</u>
				<u>755,458</u>	<u>704,935</u>	<u>(35,355)</u>	<u>(75,052)</u>
Surplus value of assets, net attributed to joint ventures and associates							
Grupo Nós	Brazil	Convenience and proximity stores		461,077	464,917	(3,840)	(3,840)
CGB Caruaru Energia Ltda.	Brazil	Energy		5,652	5,652	-	(50)
Gera Soluções e Tecnologia S.A.	Brazil	Energy		2,968	2,968	-	(26)
J.F Energia S.A.	Brazil	Energy		5,567	5,567	-	(49)
Rio Power Participações S.A.	Brazil	Energy		13,539	13,539	-	(120)
				<u>488,803</u>	<u>492,643</u>	<u>(3,840)</u>	<u>(4,085)</u>
Goodwill on investments							
Uniduto Logística S.A.	Brazil	Logistics		5,676	5,676	-	-
Tupinambá	Brazil	Energy		40,299	40,299	-	-
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development		51,946	51,946	-	-
Gera Soluções e Tecnologia S.A.	Brazil	Energy		22,018	22,018	-	-
				<u>119,939</u>	<u>119,939</u>	<u>-</u>	<u>-</u>
Total investment				<u>1,364,200</u>	<u>1,317,517</u>	<u>(39,195)</u>	<u>(79,137)</u>

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

(c) Changes in investments

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2024	28,763,488	1,317,517
Additions (1)	75,000	94,117
Goodwill arising from business combination (a)	1,448	-
Equity accounting result	1,114,471	(39,195)
Share of equity of investees (2)	(520,742)	-
Dividends (b)	-	(7,602)
Effects of foreign currency translation and others	559,080	(637)
As of June 30, 2024	<u>29,992,745</u>	<u>1,364,200</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	29,909,685	1,378,851
Additions (1)	13,100	29,073
Business combination	855	-
Goodwill arising from business combination (a)	(2,176)	-
Equity accounting result	391,122	(79,137)
Share of equity of investees (2)	14,983	-
Conversion of advance for future capital increase into capital	45,000	45,000
Dividends (b)	137	(4,674)
Effects of foreign currency translation and others	(217,407)	(3)
As of June 30, 2023	<u>30,155,299</u>	<u>1,369,110</u>

(a) Reclassified to "Intangible assets", in the consolidated statements.

(b) Dividends and JCP received from investments are classified as cash flow from investing activities.

(1) Additions to investment occurred in the three-month periods ended June 30, 2024 and 2023

As of June 30, 2024

- Capital contribution, fully subscribed and paid up in cash by the Company to the joint venture Grupo Nós, in the amount of R\$ 75,000;
- Capital increases in associates Logum Logística S.A. ("Logum") and Uniduto Logística S.A. ("Uniduto"), in the amounts of R\$ 15,108 and R\$ 2,801, respectively, fully paid up in national currency by subsidiary RESA; and
- Capital increases in other investees in the amount of R\$ 1,208, fully paid up in national currency by indirect subsidiaries Raízen Power and Raízen GD.

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

As of June 30, 2023

- Capital contribution, fully subscribed and paid up in cash by the Company to the subsidiary Payly, in the amount of R\$ 13,100;
- Capital increases in associates Logum and Uniduto in the amounts of R\$ 23,983 and R\$ 3,715, fully paid up in national currency by subsidiary RESA; and
- Capital increases in other investees in the amount of R\$ 1,375, fully paid up in national currency by indirect subsidiary Raízen Power.

For additions to investments in the three-month periods ended June 30, 2024 and 2023, 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.

(2) 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.

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

(d) Selected information of the 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.

	06/30/2024	03/31/2024
Current assets	549,346	531,364
Non-current assets	972,843	938,107
Total assets	1,522,189	1,469,471
Current liabilities	(595,269)	(664,179)
Non-current liabilities	(755,041)	(731,526)
Total liabilities	(1,350,310)	(1,395,705)
Consolidated equity	171,879	73,766
Attributable to non-controlling shareholders	(3,410)	(3,012)
Attributable to controlling shareholders	168,469	70,754
Equity interest of Raízen	50.00%	50.00%
Share of equity	84,235	35,377
Appreciation and remeasurement at fair value	532,762	532,762
Accumulated amortization of appreciation	(71,885)	(67,845)
Appreciation and remeasurement, net	461,077	464,917
Carrying amount of the equity interest	545,312	500,294
	Apr- Jun/2024	Apr- Jun/2023
Net operating revenue	260,125	174,700
Consolidated loss for the period	(51,886)	(109,739)
Attributable to non-controlling shareholders	(398)	(673)
Attributable to controlling shareholders	(52,284)	(110,412)
Equity interest of Raízen	50.00%	50.00%
Equity accounting result	(26,142)	(55,206)

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

(e) 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.

	06/30/2024			Apr-Jun/2024	
	Assets	Liabilities	Equity	Net operating revenue	Net income / (loss)
Latitude Logística Portuária S.A. (1)	120,012	(110,496)	(9,516)	2,858	(2,506)
Navegantes Logística Portuária S.A. (1)	169,872	(132,070)	(37,802)	-	(5,776)
Nordeste Logística I S.A. (1)	72,013	(52,130)	(19,883)	3,453	105
Nordeste Logística II S.A. (1)	62,807	(9,975)	(52,832)	3,378	1,137
Nordeste Logística III S.A. (1)	70,608	(16,278)	(54,330)	3,443	1,254
Logum Logística S.A. (1)	3,598,401	(2,566,235)	(1,032,166)	113,683	(38,224)
Uniduto Logística S.A. (1)	106,430	(215)	(106,215)	-	(3,830)
Centro de Tecnologia Canavieira S.A.	1,220,003	(217,786)	(1,002,217)	95,353	37,085
logen Energy Corporation (2)	1,409	(376,700)	375,291	-	(558)
CGB Caruaru Energia Ltda. (1)	13,876	(7,310)	(6,566)	-	888
Gera Soluções e Tecnologia S.A.	66,507	(10,462)	(56,045)	-	(243)
J.F Energia S.A. (1)	8,718	(1,100)	(7,618)	909	594
Rio Power Participações S.A. (1)	27,048	(11,213)	(15,835)	6,734	(475)
Dunamis SPE S.A.	271,220	11,380	(282,600)	-	-
Tupinambá Energia e Publicidade S.A.	21,728	(16,758)	(4,970)	-	(4,350)

	03/31/2024			Apr-Jun/2023	
	Assets	Liabilities	Equity	Net operating revenue	Net income / (loss)
Latitude Logística Portuária S.A. (1)	102,206	(90,185)	(12,021)	1,054	(548)
Navegantes Logística Portuária S.A. (1)	172,768	(129,191)	(43,577)	-	(5,224)
Nordeste Logística I S.A. (1)	75,138	(55,361)	(19,777)	1,248	(51)
Nordeste Logística II S.A. (1)	64,885	(13,190)	(51,695)	432	(156)
Nordeste Logística III S.A. (1)	75,093	(22,017)	(53,076)	972	1,740
Centro de Tecnologia Canavieira S.A.	1,202,574	(200,808)	(1,001,766)	89,121	19,706
Logum Logística S.A. (1)	3,597,654	(2,567,659)	(1,029,995)	66,680	(64,854)
Uniduto Logística S.A. (1)	104,025	(8)	(104,017)	-	(6,490)
logen Energy Corporation (2)	1,174	(341,674)	340,500	-	654
CGB Caruaru Energia Ltda. (1)	14,227	(8,547)	(5,680)	-	(526)
J.F Energia S.A. (1)	10,505	(699)	(9,806)	991	360
Rio Power Participações S.A. (1)	27,348	(11,038)	(16,310)	1,878	659
Gera Soluções e Tecnologia S.A.	62,531	(11,261)	(51,270)	-	(796)
Dunamis SPE S.A.	247,525	(9,525)	(238,000)	-	-
Tupinambá Energia e Publicidade S.A.	12,818	(3,493)	(9,325)	-	-

(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.

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

14. Property, plant and equipment

							<u>Individual</u>
	<u>Land</u>	<u>Buildings and improvements</u>	<u>Machinery, equipment, and facilities</u>	<u>Vehicles</u>	<u>Furniture, fixtures, and IT equipment</u>	<u>Construction in progress</u>	<u>Total</u>
Cost or valuation:							
As of March 31, 2024	356,810	482,900	1,283,890	159,216	50,223	418,314	2,751,353
Additions	-	-	-	-	-	35,543	35,543
Write-offs	-	(661)	(2,158)	-	(130)	-	(2,949)
Reversal of estimated loss, net (Note 28)	-	-	396	-	-	-	396
Transfers (1)	-	14,672	45,899	89,818	1,594	(153,372)	(1,389)
As of June 30, 2024	<u>356,810</u>	<u>496,911</u>	<u>1,328,027</u>	<u>249,034</u>	<u>51,687</u>	<u>300,485</u>	<u>2,782,954</u>
Accumulated depreciation:							
As of March 31, 2024	-	(95,453)	(817,748)	(96,643)	(38,280)	-	(1,048,124)
Depreciation in the period	-	(4,028)	(17,875)	(2,698)	(1,879)	-	(26,480)
Write-offs	-	658	1,557	-	126	-	2,341
As of June 30, 2024	<u>-</u>	<u>(98,823)</u>	<u>(834,066)</u>	<u>(99,341)</u>	<u>(40,033)</u>	<u>-</u>	<u>(1,072,263)</u>
Net residual value							
As of June 30, 2024	<u>356,810</u>	<u>398,088</u>	<u>493,961</u>	<u>149,693</u>	<u>11,654</u>	<u>300,485</u>	<u>1,710,691</u>
As of March 31, 2024	<u>356,810</u>	<u>387,447</u>	<u>466,142</u>	<u>62,573</u>	<u>11,943</u>	<u>418,314</u>	<u>1,703,229</u>

(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".

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Notes from management to the interim financial information as of June 30, 2024

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

								Individual
	Land	Buildings and improvements	Machinery, equipment, and facilities	Vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Others	Total
Cost or valuation:								
As of March 31, 2023	342,416	475,461	1,315,945	131,727	38,206	322,867	17,037	2,643,659
Additions	1,234	-	2,610	-	-	52,582	-	56,426
Write-offs	(249)	(159)	(994)	(333)	(91)	-	-	(1,826)
Reversal of estimated loss, net (Note 28)	-	-	675	-	(2)	-	-	673
Transfers (1)	14,953	3,401	16,171	239	2,776	(37,561)	-	(21)
As of June 30, 2023	<u>358,354</u>	<u>478,703</u>	<u>1,334,407</u>	<u>131,633</u>	<u>40,889</u>	<u>337,888</u>	<u>17,037</u>	<u>2,698,911</u>
Accumulated depreciation:								
As of March 31, 2023	-	(85,698)	(770,457)	(90,617)	(27,674)	-	(16,503)	(990,949)
Depreciation in the period	-	(3,950)	(19,132)	(1,571)	(1,939)	-	(208)	(26,800)
Write-offs	-	18	862	333	80	-	-	1,293
As of June 30, 2023	<u>-</u>	<u>(89,630)</u>	<u>(788,727)</u>	<u>(91,855)</u>	<u>(29,533)</u>	<u>-</u>	<u>(16,711)</u>	<u>(1,016,456)</u>
Net residual value:								
As of June 30, 2023	<u>358,354</u>	<u>389,073</u>	<u>545,680</u>	<u>39,778</u>	<u>11,356</u>	<u>337,888</u>	<u>326</u>	<u>1,682,455</u>
As of March 31, 2023	<u>342,416</u>	<u>389,763</u>	<u>545,488</u>	<u>41,110</u>	<u>10,532</u>	<u>322,867</u>	<u>534</u>	<u>1,652,710</u>

(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".

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Notes from management to the interim financial information as of June 30, 2024

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

(b) Consolidated

	Consolidated									
	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 (2)	Frequently replaced parts and components	Others	Total
Cost or valuation:										
As of March 31, 2024	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
Business combination (Note 32.b)	-	10,775	135,619	42	147,491	-	-	-	18,053	311,980
Additions	-	24,517	56,751	-	558	1,134,990	340,721	111,214	-	1,668,751
Write-offs	(1)	(11,513)	(48,580)	(1,882)	(130)	(4,108)	(92,808)	-	(7)	(159,029)
Reversal of estimated loss, net (Note 28)	-	2,763	6,707	-	(15)	-	-	-	34	9,489
Transfers (1)	-	181,462	478,634	131,096	16,059	(871,078)	-	-	4,934	(58,893)
Effects of foreign currency translation and others	74,348	121,318	544,934	5,514	14,616	289,369	-	-	32,300	1,082,399
As of June 30, 2024	1,439,804	4,939,191	21,587,008	819,393	646,335	11,024,371	11,700,966	2,446,579	330,360	54,934,007
Accumulated depreciation:										
As of March 31, 2024	-	(1,181,454)	(8,975,449)	(396,333)	(296,375)	-	(7,371,445)	(941,601)	(56,001)	(19,218,658)
Business combination (Note 32.b)	-	(2,594)	(83,414)	(9)	-	-	-	-	-	(86,017)
Depreciation in the period	-	(53,459)	(394,424)	(14,818)	(17,913)	-	(264,734)	(521,818)	(1,038)	(1,268,204)
Write-offs	-	956	32,401	14,117	126	-	-	-	7	47,607
Transfers (1)	-	(1)	(86)	77	8	-	-	-	-	(2)
Effects of foreign currency translation and others	-	(62,925)	(344,881)	(4,009)	(5,666)	-	-	-	(1,841)	(419,322)
As of June 30, 2024	-	(1,299,477)	(9,765,853)	(400,975)	(319,820)	-	(7,636,179)	(1,463,419)	(58,873)	(20,944,596)
Net residual value:										
As of June 30, 2024	1,439,804	3,639,714	11,821,155	418,418	326,515	11,024,371	4,064,787	983,160	271,487	33,989,411
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

(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\$ 32,677, and transfers to "Other receivables" in the amount of R\$ 26,218.

(2) During the three-month period ended June 30, 2024, 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.

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Notes from management to the interim financial information as of June 30, 2024

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

	Consolidated									
	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
Cost or valuation:										
As of March 31, 2023	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
Business combination	181,174	46,189	45,365	589	1,156	-	-	-	-	274,473
Additions	1,234	12,824	37,658	69	3,997	945,669	420,736	134,715	-	1,556,902
Write-offs	(249)	(160)	(11,842)	(3,142)	(163)	(20)	(21,669)	-	-	(37,245)
Reversal of estimated loss, net (Note 28)	-	270	2,593	-	-	-	-	-	12	2,875
Transfers (1)	14,953	39,662	295,296	23,778	10,679	(378,388)	-	-	(19,855)	(13,875)
Effects of foreign currency translation and others	(35,689)	(56,442)	(240,976)	(2,501)	(4,202)	(92,108)	-	-	(15,559)	(447,477)
As of June 30, 2023	<u>1,384,367</u>	<u>4,271,787</u>	<u>18,684,571</u>	<u>694,218</u>	<u>409,909</u>	<u>6,846,838</u>	<u>10,422,598</u>	<u>2,499,904</u>	<u>283,896</u>	<u>45,498,088</u>
Accumulated depreciation:										
As of March 31, 2023	-	(1,027,898)	(7,939,020)	(415,438)	(264,823)	(3,079)	(6,377,643)	(941,503)	(73,647)	(17,043,051)
Depreciation in the period	-	(45,147)	(379,591)	(11,308)	(11,987)	-	(324,871)	(501,492)	(2,170)	(1,276,566)
Write-offs	-	1	5,206	7,122	152	-	-	-	-	12,481
Transfers (1)	-	7	262	(2,171)	-	-	-	-	8,356	6,454
Effects of foreign currency translation and others	-	26,318	140,587	1,686	1,987	-	-	1	855	171,434
As of June 30, 2023	<u>-</u>	<u>(1,046,719)</u>	<u>(8,172,556)</u>	<u>(420,109)</u>	<u>(274,671)</u>	<u>(3,079)</u>	<u>(6,702,514)</u>	<u>(1,442,994)</u>	<u>(66,606)</u>	<u>(18,129,248)</u>
Net residual value:										
As of June 30, 2023	<u>1,384,367</u>	<u>3,225,068</u>	<u>10,512,015</u>	<u>274,109</u>	<u>135,238</u>	<u>6,843,759</u>	<u>3,720,084</u>	<u>1,056,910</u>	<u>217,290</u>	<u>27,368,840</u>
As of March 31, 2023	<u>1,222,944</u>	<u>3,201,546</u>	<u>10,617,457</u>	<u>259,987</u>	<u>133,619</u>	<u>6,368,606</u>	<u>3,645,888</u>	<u>1,423,686</u>	<u>245,651</u>	<u>27,119,384</u>

(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".

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Notes from management to the interim financial information as of June 30, 2024 In thousands of Reais - R\$, unless otherwise indicated

15. Intangible assets

	Goodwill	Software license	Brands	Individual Total
Cost or valuation:				
As of March 31, 2024	439,585	831,520	2,863,788	4,134,893
Additions	-	17,534	-	17,534
Transfers (1)	-	1,389	-	1,389
As of June 30, 2024	<u>439,585</u>	<u>850,443</u>	<u>2,863,788</u>	<u>4,153,816</u>
Accumulated amortization:				
As of March 31, 2024	-	(397,482)	(1,045,135)	(1,442,617)
Amortization in the period	-	(21,099)	(44,721)	(65,820)
As of June 30, 2024	<u>-</u>	<u>(418,581)</u>	<u>(1,089,856)</u>	<u>(1,508,437)</u>
Net residual value:				
As of June 30, 2024	<u>439,585</u>	<u>431,862</u>	<u>1,773,932</u>	<u>2,645,379</u>
As of March 31, 2024	<u>439,585</u>	<u>434,038</u>	<u>1,818,653</u>	<u>2,692,276</u>

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

	Goodwill	Software license	Brands	Others	Individual Total
Cost or valuation:					
As of March 31, 2023	439,585	674,172	2,255,071	351	3,369,179
Additions	-	16,751	-	-	16,751
Transfers (1)	-	21	-	-	21
As of June 30, 2023	<u>439,585</u>	<u>690,944</u>	<u>2,255,071</u>	<u>351</u>	<u>3,385,951</u>
Accumulated amortization:					
As of March 31, 2023	-	(328,064)	(778,748)	-	(1,106,812)
Amortization in the period	-	(14,677)	(33,134)	-	(47,811)
As of June 30, 2023	<u>-</u>	<u>(342,741)</u>	<u>(811,882)</u>	<u>-</u>	<u>(1,154,623)</u>
Net residual value:					
As of June 30, 2023	<u>439,585</u>	<u>348,203</u>	<u>1,443,189</u>	<u>351</u>	<u>2,231,328</u>
As of March 31, 2023	<u>439,585</u>	<u>346,108</u>	<u>1,476,323</u>	<u>351</u>	<u>2,262,367</u>

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

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	Consolidated								
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	Others	Total
Cost or valuation:									
As of March 31, 2024	3,860,445	1,659,026	2,961,980	427,573	124,711	181,516	185,136	27,676	9,428,063
Business combination (Note 32)	26,788	480	-	-	-	-	-	-	27,268
Additions	-	29,816	-	-	-	-	-	-	29,816
Transfers (1)	-	32,677	-	-	-	-	-	-	32,677
Effects of foreign currency translation and others	60,058	9,584	4,430	40,696	-	-	-	854	115,622
As of June 30, 2024	<u>3,947,291</u>	<u>1,731,583</u>	<u>2,966,410</u>	<u>468,269</u>	<u>124,711</u>	<u>181,516</u>	<u>185,136</u>	<u>28,530</u>	<u>9,633,446</u>
Accumulated amortization:									
As of March 31, 2024	(431,380)	(897,599)	(1,073,299)	(163,320)	(8,892)	(141,726)	(164,998)	(21,798)	(2,903,012)
Business combination (Note 32)	-	(151)	-	-	-	-	-	-	(151)
Amortization in the period	-	(46,036)	(47,788)	(7,882)	(1,030)	(2,421)	(4,648)	(5)	(109,810)
Effects of foreign currency translation and others	-	(6,135)	(1,907)	(17,504)	-	-	-	-	(25,546)
As of June 30, 2024	<u>(431,380)</u>	<u>(949,921)</u>	<u>(1,122,994)</u>	<u>(188,706)</u>	<u>(9,922)</u>	<u>(144,147)</u>	<u>(169,646)</u>	<u>(21,803)</u>	<u>(3,038,519)</u>
Net residual value:									
As of June 30, 2024	3,515,911	781,662	1,843,416	279,563	114,789	37,369	15,490	6,727	6,594,927
As of March 31, 2024	<u>3,429,065</u>	<u>761,427</u>	<u>1,888,681</u>	<u>264,253</u>	<u>115,819</u>	<u>39,790</u>	<u>20,138</u>	<u>5,878</u>	<u>6,525,051</u>

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

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	Consolidated								
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	Others	Total
Cost or valuation:									
As of March 31, 2023	3,861,339	1,350,537	2,345,075	465,108	124,711	181,516	185,136	52,690	8,566,112
Business combination	(2,176)	1,295	-	(29,243)	-	-	-	-	(30,124)
Additions	-	21,122	-	-	-	-	-	-	21,122
Transfers (1)	-	2,212	-	-	-	-	-	-	2,212
Effects of foreign currency translation and others	(35,892)	(4,290)	(3,380)	(18,890)	-	-	-	(202)	(62,654)
As of June 30, 2023	<u>3,823,271</u>	<u>1,370,876</u>	<u>2,341,695</u>	<u>416,975</u>	<u>124,711</u>	<u>181,516</u>	<u>185,136</u>	<u>52,488</u>	<u>8,496,668</u>
Accumulated amortization:									
As of March 31, 2023	(431,380)	(712,181)	(794,704)	(139,699)	(4,830)	(133,514)	(146,408)	(51,959)	(2,414,675)
Amortization in the period	-	(36,604)	(35,967)	(2,840)	(1,031)	(3,771)	(4,648)	400	(84,461)
Transfers (1)	-	5,209	-	-	-	-	-	-	5,209
Effects of foreign currency translation and others	-	2,199	874	6,696	-	-	-	-	9,769
As of June 30, 2023	<u>(431,380)</u>	<u>(741,377)</u>	<u>(829,797)</u>	<u>(135,843)</u>	<u>(5,861)</u>	<u>(137,285)</u>	<u>(151,056)</u>	<u>(51,559)</u>	<u>(2,484,158)</u>
Net residual value:									
As of June 30, 2023	3,391,891	629,499	1,511,898	281,132	118,850	44,231	34,080	929	6,012,510
As of March 31, 2023	<u>3,429,959</u>	<u>638,356</u>	<u>1,550,371</u>	<u>325,409</u>	<u>119,881</u>	<u>48,002</u>	<u>38,728</u>	<u>731</u>	<u>6,151,437</u>

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

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

16. Suppliers and advances to suppliers

(a) Suppliers

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Oil products suppliers (i)	725,877	2,348,382	3,072,871	4,282,905
Ethanol suppliers (i)	824,577	675,286	1,068,388	876,096
Suppliers of materials and services (ii)	266,091	370,162	8,229,001	6,822,938
Sugarcane suppliers (iii)	-	-	2,632,018	808,360
	1,816,545	3,393,830	15,002,278	12,790,299
Suppliers - agreements (Note 16.b)	5,313,601	9,446,087	7,853,671	11,235,968
	7,130,146	12,839,917	22,855,949	24,026,267
Domestic (local currency)	7,130,034	12,838,878	13,018,588	18,187,606
Abroad (foreign currency) (Note 3.d)	112	1,039	9,837,361	5,838,661
	7,130,146	12,839,917	22,855,949	24,026,267

- (i) The balances payable to suppliers of oil products and ethanol refer to installment purchases made by Raizen.
- (ii) 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.
- (iii) 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.

(b) Agreements

As of June 30 and March 31, 2024, in order to accurately reflect the essence of its commercial transaction, the Agreement operations, for which suppliers have already received payments, are presented below:

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Agreements				
Oil products	3,760,605	8,085,103	5,344,277	8,527,763
Ethanol and sugar	1,524,105	1,326,144	2,221,561	2,225,327
Materials, services and others	28,891	34,840	287,833	482,878
	5,313,601	9,446,087	7,853,671	11,235,968
Domestic (local currency)	5,313,601	9,446,087	5,929,193	10,701,754
Abroad (foreign currency)	-	-	1,924,478	534,214
	5,313,601	9,446,087	7,853,671	11,235,968

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As of June 30 and March 31, 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;
- **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 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 June 30 and March 31, 2024, the average payment term, in days, of suppliers who joined the Agreements and comparable Suppliers, is presented below:

	06/30/2024			
	Individual Comparable Agreement	Consolidated Comparable Suppliers (i)		
Oil products (ii)	63	27	72	24
Ethanol and sugar	108	100	106	98
Materials, services and others	91	85	90	89

	03/31/2024			
	Individual Comparable Agreement	Consolidated Comparable Suppliers (i)		
Oil products (ii)	90	18	90	18
Ethanol and sugar	107	101	104	99
Materials, services and others	91	90	90	90

- (i) 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; and
- (ii) 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.

The characteristics of the other suppliers are the same as those disclosed in the annual financial statements as of March 31, 2024 (Note 16). There were no changes in the procedures for

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recognition, measurement and accounting records, nor in the credit risk of counterparties involved in the balances.

(c) Advances to suppliers

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Sugarcane suppliers (1)	-	-	1,326,732	565,412
Oil products and others (2)	58,373	15,629	501,759	201,907
	<u>58,373</u>	<u>15,629</u>	<u>1,828,491</u>	<u>767,319</u>
Domestic (local currency)	58,373	15,629	1,789,889	729,422
Abroad (foreign currency) (Note 3.d)	-	-	38,602	37,897
	<u>58,373</u>	<u>15,629</u>	<u>1,828,491</u>	<u>767,319</u>
Current	(58,373)	(15,629)	(1,472,529)	(574,685)
Non-current	-	-	355,962	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) These mainly refer to advances made to oil products suppliers, totaling R\$ 272,575 (R\$ 11,017 on March 31, 2024).

17. Leases

(a) Rights of use

As of June 30, 2024 and 2023, rights of use are presented by the following underlying assets:

	Individual			Total
	Properties	Vehicles	Machinery and equipment	
Cost or valuation:				
As of March 31, 2024	388,502	32,981	584	422,067
Additions	6,224	-	-	6,224
Remeasurements	1,617	1,174	(1)	2,790
As of June 30, 2024	<u>396,343</u>	<u>34,155</u>	<u>583</u>	<u>431,081</u>
Accumulated amortization:				
As of March 31, 2024	(219,274)	(11,153)	(551)	(230,978)
Amortization in the period	(25,433)	(1,908)	(7)	(27,348)
As of June 30, 2024	<u>(244,707)</u>	<u>(13,061)</u>	<u>(558)</u>	<u>(258,326)</u>
Net residual value:				
As of June 30, 2024	151,636	21,094	25	172,755
As of March 31, 2024	169,228	21,828	33	191,089

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				Individual
	Properties	Vehicles	Machinery and equipment	Total
Cost or valuation:				
As of March 31, 2023	381,017	20,182	584	401,783
Additions	2,803	-	-	2,803
Remeasurements (1)	4,195	483	-	4,678
As of June 30, 2023	388,015	20,665	584	409,264
Accumulated amortization:				
As of March 31, 2023	(173,978)	(9,817)	(456)	(184,251)
Amortization in the period	(13,890)	(1,252)	(8)	(15,150)
As of June 30, 2023	(187,868)	(11,069)	(464)	(199,401)
Net residual value:				
As of June 30, 2023	200,147	9,596	120	209,863
As of March 31, 2023	207,039	10,365	128	217,532

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

						Consolidated
	Land	Properties	Vehicles and aircraft	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2024	15,581,400	1,690,336	1,537,112	1,105,269	123,787	20,037,904
Additions	306,866	144,552	57,466	132	-	509,016
Business combination (Note 32.b)	-	-	45	-	-	45
Write-offs	(79,279)	-	-	-	-	(79,279)
Remeasurements (1)	(57,008)	5,881	21,526	60	-	(29,541)
Effect of foreign currency translation	22,364	31,460	58,623	318	-	112,765
As of June 30, 2024	15,774,343	1,872,229	1,674,772	1,105,779	123,787	20,550,910
Accumulated amortization:						
As of March 31, 2024	(7,780,254)	(683,795)	(758,071)	(513,398)	(35,544)	(9,771,062)
Amortization in the period	(692,144)	(110,791)	(94,091)	(52,437)	(2,957)	(952,420)
Write-offs	42,798	-	-	-	-	42,798
Effect of foreign currency translation	(6,376)	(21,414)	(47,722)	(180)	-	(75,692)
As of June 30, 2024	(8,435,976)	(816,000)	(899,884)	(566,015)	(38,501)	(10,756,376)
Net residual value:						
As of June 30, 2024	7,338,367	1,056,229	774,888	539,764	85,286	9,794,534
As of March 31, 2024	7,801,146	1,006,541	779,041	591,871	88,243	10,266,842

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							Consolidated
	Land	Properties	Vehicles and aircraft	Machinery and equipment	Manufacturing facilities	Furniture, fixtures and IT equipment	Total
Cost or valuation:							
As of March 31, 2023	14,093,525	941,807	1,822,899	968,402	140,017	5,021	17,971,671
Additions	338,486	42,459	-	-	-	-	380,945
Write-offs	(103,057)	-	-	-	-	-	(103,057)
Remeasurements (1)	405,275	14,928	(284)	-	-	-	419,919
Effect of foreign currency translation	(10,014)	(16,224)	(44,117)	(173)	-	-	(70,528)
As of June 30, 2023	<u>14,724,215</u>	<u>982,970</u>	<u>1,778,498</u>	<u>968,229</u>	<u>140,017</u>	<u>5,021</u>	<u>18,598,950</u>
Accumulated amortization:							
As of March 31, 2023	(5,821,436)	(505,754)	(886,621)	(454,307)	(26,615)	(865)	(7,695,598)
Amortization in the period	(711,341)	(46,974)	(71,420)	(45,407)	(2,925)	-	(878,067)
Write-offs	62,379	-	-	-	-	-	62,379
Effect of foreign currency translation	3,537	13,109	33,629	74	-	-	50,349
As of June 30, 2023	<u>(6,466,861)</u>	<u>(539,619)</u>	<u>(924,412)</u>	<u>(499,640)</u>	<u>(29,540)</u>	<u>(865)</u>	<u>(8,460,937)</u>
Net residual value:							
As of June 30, 2023	<u>8,257,354</u>	<u>443,351</u>	<u>854,086</u>	<u>468,589</u>	<u>110,477</u>	<u>4,156</u>	<u>10,138,013</u>
As of March 31, 2023	<u>8,272,089</u>	<u>436,053</u>	<u>936,278</u>	<u>514,095</u>	<u>113,402</u>	<u>4,156</u>	<u>10,276,073</u>

- (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.

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(b) Lease liabilities

Changes in lease liabilities in the three-month periods ended June 30, 2024 and 2023 are as follows:

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2024	177,523	11,564,936
Business combination (Note 32.b)	-	63
Additions	6,224	509,016
Write-offs	-	(50,028)
Payments	(37,718)	(1,250,025)
Interest	4,524	298,823
Amortizations through advances and others	-	41,907
Transfers	24	20,736
Remeasurements (1)	1,548	(4,542)
Effect of foreign currency translation	-	32,916
As of June 30, 2024	<u>152,125</u>	<u>11,163,802</u>
Domestic (local currency)	152,125	10,886,870
Abroad (foreign currency) (Note 3.d)	-	276,932
	<u>152,125</u>	<u>11,163,802</u>
Current	(85,101)	(3,081,001)
Non-current	<u>67,024</u>	<u>8,082,801</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	147,236	10,814,509
Additions	2,803	325,263
Write-offs	-	(42,130)
Payments	(15,898)	(986,757)
Interest	3,304	263,764
Amortizations through advances and others	-	(80,359)
Remeasurements (1)	4,678	383,236
Effect of foreign currency translation	-	(21,419)
As of June 30, 2023	<u>142,123</u>	<u>10,656,107</u>
Domestic (local currency)	142,123	10,332,230
Abroad (foreign currency)	-	323,877
	<u>142,123</u>	<u>10,656,107</u>
Current	(53,489)	(2,516,712)
Non-current	<u>88,634</u>	<u>8,139,395</u>

- (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.

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The weighted average incremental rate applied to lease liabilities as of June 30, 2024 was 11.5% (11.2% as of March 31, 2024).

As of June 30, 2024, the maturity of consolidated lease liabilities of third parties and related parties (Note 11.a.6) is as follows:

Maturity	Present value	Future value
1 to 12 months	3,392,205	4,396,755
13 to 24 months	2,071,116	2,838,757
25 to 36 months	1,777,469	2,358,527
37 to 48 months	1,420,885	1,839,471
49 to 60 months	1,030,193	1,345,466
61 to 72 months	706,663	949,696
73 to 84 months	510,764	701,092
85 to 96 months	385,134	527,206
97 to 120 months	491,191	625,954
More than 121 months	636,054	891,128
Gross amount	<u>12,421,674</u>	<u>16,474,052</u>
Potential right of PIS and COFINS recoverable (1)	<u>(1,123,388)</u>	<u>(1,478,965)</u>
Net amount	<u><u>11,298,286</u></u>	<u><u>14,995,087</u></u>

- (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 Raizen 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.

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18. Loans and financing

Purpose	Final maturity	Index	Annual effective average interest rate (1)		Individual		Consolidated	
			06/30/2024	03/31/2024	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Debt classification per currency:								
Denominated in Brazilian real (R\$)					1,345,423	286,007	17,134,252	13,574,612
Denominated in foreign currency (Note 3.d)					4,376,646	3,929,512	26,769,991	22,187,714
					5,722,069	4,215,519	43,904,243	35,762,326
Debt type (2):								
Advances on Exchange Contracts ("ACC")	Mar/25	US\$ + Fixed rate	6.70%	6.81%	-	-	2,452,705	1,670,970
BNDDES	Apr/24	UMBNDDES	-	7.80%	-	-	-	343
BNDDES	Dec/30	Fixed rate	4.21%	4.14%	-	-	45,869	46,153
BNDDES	Dec/38	IPCA	8.82%	8.50%	-	-	138,427	141,052
Rural Financial Product Note ("CPR-F")	Nov/29	CDI	10.99%	11.94%	-	-	3,977,710	1,465,750
Agribusiness Receivables Certificate ("CRA")	Jul/29	CDI	10.15%	10.40%	-	-	547,466	534,248
CRA	Oct/33	Fixed rate	12.29%	12.29%	-	-	535,879	593,716
CRA	Aug/37	IPCA	10.00%	9.64%	293,634	286,007	6,024,061	6,451,078
Rural credit	Aug/24	CDI	10.35%	10.60%	-	-	109,803	107,240
Rural credit	Mar/25	Fixed rate	10.06%	-	-	-	505,801	-
Debentures	Jun/31	CDI	11.32%	-	1,051,788	-	1,051,788	-
Debentures	Mar/32	IPCA	9.39%	9.07%	-	-	2,563,395	2,587,487
Finame/Lease	Jan/25	Fixed rate	6.00%	6.00%	-	-	1,390	2,168
Green Notes Due 2034	Mar/34	US\$ + Fixed rate	6.45%	6.45%	-	-	5,645,899	5,008,660
Green Notes Due 2054	Mar/54	US\$ + Fixed rate	6.95%	6.95%	-	-	2,841,158	2,510,157
Export Credit Note ("NCE")	Mar/25	Fixed rate	6.41%	-	-	-	559,141	-
NCE	Jul/30	CDI	12.07%	12.35%	-	-	1,632,647	1,645,361
PPE	May/29	US\$ + SOFR	7.19%	7.16%	2,302,672	2,067,206	4,866,256	4,277,959
PPE	Mar/30	US\$ + Fixed rate	4.37%	3.98%	2,073,975	1,862,306	6,483,961	5,214,542
Senior Notes Due 2027	Jan/27	US\$ + Fixed rate	5.30%	5.30%	-	-	1,673,410	1,499,190
Term Loan Agreement	Sep/35	Euribor	5.01%	5.01%	-	-	1,813,442	1,621,369
		US\$ and GS+ Fixed rate and others						
Working capital and others	Jan/25		5.32%	29.37%	-	-	434,035	384,883
					5,722,069	4,215,519	43,904,243	35,762,326

RAÍZEN S.A.

Notes from management to the interim financial information as of June 30, 2024

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

Purpose	Final maturity	Index	Annual effective average interest rate (1)		Individual		Consolidated		Continuation
			06/30/2024	03/31/2024	06/30/2024	03/31/2024	06/30/2024	03/31/2024	
Expenses incurred with the placement of the securities to allocate:									
BNDES					-	-	(825)	(843)	
CPR-F					-	-	(6,995)	(7,411)	
CRA					-	-	(823)	(1,098)	
Debentures					(2,100)	-	(2,100)	-	
Green Notes Due 2034					-	-	(55,548)	(51,443)	
Green Notes Due 2054					-	-	(62,977)	(57,143)	
NCE					-	-	(6,245)	(7,397)	
PPE					(2,268)	(3,988)	(2,268)	(3,118)	
Senior Notes Due 2027					-	-	(1,297)	(1,322)	
Term Loan Agreement					-	-	(35,623)	(32,730)	
					(4,368)	(3,988)	(174,701)	(162,505)	
					5,717,701	4,211,531	43,729,542	35,599,821	
Current					(2,119,293)	(1,460,113)	(12,111,212)	(6,204,463)	
Non-current					3,598,408	2,751,418	31,618,330	29,395,358	

- (1) The annual effective interest rate corresponds to the contract fee plus, SOFR (Secured Overnight Financing Rate), Euribor (Euro Interbank Offered Rate), IPCA, CDI or BADLAR (Buenos Aires Deposits of Large Amount Rate), where applicable. As of June 30 and March 31, 2024, the weighted percentages of the main indexes, considered in the determination of the effective interest rate, were as follows:

Index (% p.y.)	06/30/2024	03/31/2024
SOFR	5.32%	5.31%
Euribor	3.91%	3.91%
IPCA (last 12 months)	4.23%	3.93%
CDI (last 12 months)	11.68%	12.35%

- (2) Loans and financing are generally guaranteed by promissory notes from Raizen. In certain cases, they also have security interest, such as: (i) credit rights arising from energy trading contracts (BNDES); (ii) property, plant and equipment; and/or (iii) chattel mortgage of financed assets (Finame).

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Notes from management to the interim financial information as of June 30, 2024

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As of June 30, 2024, overdue installments in the long term, less expenses with fund raising, mature as follows:

<u>Maturity</u>	<u>Individual</u>	<u>Consolidated</u>
13 to 24 months	93,591	1,528,047
25 to 36 months	1,771,719	6,637,546
37 to 48 months	61,466	1,558,657
49 to 60 months	510,825	5,596,088
61 to 72 months	111,107	2,462,265
73 to 84 months	1,049,700	2,069,509
85 to 96 months	-	701,739
More than 97 months	-	11,064,479
	<u>3,598,408</u>	<u>31,618,330</u>

(a) Transactions in the three-month period ended June 30, 2024

Funds raised

<u>Debt type</u>	<u>Company</u>	<u>Date</u>	<u>Maturity (paid and/or payable)</u>	<u>Amount in R\$</u>	<u>Consolidated Equivalent in US\$ thousand, where applicable</u>
ACC	RESA	Jun/24	Mar/25	541,040	100,000
CPR-F	RESA	Apr/24	Mar/25	2,500,000	-
Rural credit	RESA	Apr/24	Mar/25	500,000	-
Debentures	Raízen S.A.	Jun/24	Jun/31	1,050,000	-
NCE	RESA	Jun/24	Mar/25	539,740	100,000
PPE	RESA	Jun/24	Mar/25	1,100,000	200,000
PPE	Raízen Argentina	Apr to Jun/24	Jul/24 to Apr/25	195,035	37,649
Working capital and others	Blueway and Raízen Mime	Apr/24	May/24	1,746	-
Working capital and others	Raízen Paraguay	Apr/24	Aug/24 to Jan/25	246,154	47,980
Working capital and others	Raízen Argentina	Apr to Jun/24	May/24 to Jul/24	<u>385,863</u>	75,197
				<u>7,059,578</u>	

Expenses with fundraising amounted to R\$ 4,316 in the three-month period ended June 30, 2024.

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Notes from management to the interim financial information as of June 30, 2024

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

Payments

Debt type	Company	Date	Amount in R\$	Consolidated
				Equivalent in US\$ thousand, where applicable
BNDES	RESA and its subsidiaries	Apr to Jun/24	6,890	-
CPR-F	RESA	May/24	72,551	-
CRA	RESA	Apr/24	426,669	-
Debentures	RESA	Jun/24	6,219	-
Finame	RESA and its subsidiaries	Apr to Jun/24	804	-
NCE	RESA	Jun/24	60,601	-
PPE	Raizen S.A.	Apr to Jun/24	51,132	9,708
PPE	RESA	May to Jun/24	77,790	14,767
PPE	Raizen Argentina	Apr to Jun/24	514,548	100,054
Working capital and others	Blueway and Raizen Mime	May/24	1,746	-
Working capital and others	Raizen Argentina and others	Apr to Jun/24	644,127	117,714
			<u>1,863,077</u>	

(b) Revolving Credit Facility

As of June 30, 2024, the Company has revolving credit facilities not used until the closing date of this interim financial information, as follows:

Beneficiary	Institution	Maturity	Amount in US\$ thousand
Raizen Fuels	Syndicate of banks	Mar/2027	300,000
Raizen Fuels	Syndicate of banks	Dec/2026	700,000
			<u>1,000,000</u>

(c) Fair value

As of June 30 and March 31, 2024, the carrying amount and fair value of the loans and financing, determined by level 2 of the fair value hierarchy, are shown below:

	Amount raised, updated		Fair value (1)		Individual Financial income (expenses) (Note 29)	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024	Apr-Jun/2024	Apr-Jun/2023
	CRA	296,140	289,733	293,634	286,007	(1,220)
PPE	4,163,481	3,739,911	4,014,942	3,604,351	12,979	37,095
	<u>4,459,621</u>	<u>4,029,644</u>	<u>4,308,576</u>	<u>3,890,358</u>	<u>11,759</u>	<u>38,454</u>

(1) Includes a negative fair value measurement balance in the amounts of R\$ 151,045 and R\$ 139,286 as of June 30 and March 31, 2024, respectively.

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Notes from management to the interim financial information as of June 30, 2024

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

	Amount raised, updated		Fair value (1)		Consolidated Financial income (expenses) (Note 29)	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024	Apr- Jun/2024	Apr- Jun/2023
	ACC	2,442,552	1,666,866	2,452,705	1,670,970	(6,049)
CPR-F	1,949,004	423,529	1,948,227	423,662	910	-
Rural credit	509,131	-	505,801	-	3,330	-
CRA	6,940,350	7,195,911	6,559,940	7,044,794	229,293	(227,375)
Debentures	2,775,691	2,721,025	2,563,395	2,587,487	78,758	(103,556)
Green Notes Due 2034	5,673,437	1,756,387	5,645,899	1,746,468	17,619	-
NCE	557,178	-	559,141	-	(1,963)	6,522
PPE	10,284,160	8,247,556	10,065,718	8,057,109	27,995	94,684
Senior Notes Due 2027	1,907,594	1,713,473	1,616,550	1,468,094	45,665	15,090
Term Loan Agreement	-	-	-	-	-	4,725
	<u>33,039,097</u>	<u>23,724,747</u>	<u>31,917,376</u>	<u>22,998,584</u>	<u>395,558</u>	<u>(203,383)</u>

(1) Includes a negative fair value measurement balance in the amounts of R\$ 1,121,721 and R\$ 726,163 as of June 30 and March 31, 2024, 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.

(d) Covenants

The Company is not subject to compliance with financial ratios and is 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 June 30 and March 31, 2024, the Company is in compliance with all covenants referring to loans, financing and debentures.

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Notes from management to the interim financial information as of June 30, 2024

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

19. Income tax and social contribution

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

	Individual		Consolidated	
	Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Income before income tax and social contribution	997,949	746,162	1,304,251	956,511
Income tax and social contribution at nominal rate (34%)	(339,303)	(253,695)	(443,445)	(325,214)
Adjustments to calculate the effective rate:				
Government grant	-	223	-	18,042
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	2,894	2,754	175,574	6,334
Unrecognized deferred taxes	-	-	(244,928)	(1,935)
Effect of foreign exchange variations on assets and liabilities abroad	-	-	128,520	13,467
Different rates for companies abroad	-	-	536	8,251
Income (loss) o company abroad	-	-	143,788	(130)
Difference between deemed income and taxable income rates	-	-	(2,587)	4,369
Equity accounting result	378,920	132,981	(13,326)	(26,907)
Others	9,994	9,325	17,563	18,317
Income tax and social contribution income (expenses)	<u>52,505</u>	<u>(108,412)</u>	<u>(238,305)</u>	<u>(285,406)</u>
Effective rate	-5.3%	14.5%	18.3%	29.8%

(b) Recoverable income tax and social contribution

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
IRPJ	523,376	536,764	861,714	802,481
CSLL	120,082	119,146	189,398	181,952
Tax credits of domestic entities	<u>643,458</u>	<u>655,910</u>	<u>1,051,112</u>	<u>984,433</u>
Tax credits of entities abroad	-	-	25,625	103,827
	<u>643,458</u>	<u>655,910</u>	<u>1,076,737</u>	<u>1,088,260</u>
Current assets	<u>(87,391)</u>	<u>(99,843)</u>	<u>(388,723)</u>	<u>(400,246)</u>
Non-current assets	<u>556,067</u>	<u>556,067</u>	<u>688,014</u>	<u>688,014</u>

(c) Income tax and social contribution payable (current)

	Consolidated	
	06/30/2024	03/31/2024
IRPJ	70,088	50,423
CSLL	<u>30,820</u>	<u>18,184</u>
Tax debts of domestic entities	<u>100,908</u>	<u>68,607</u>
Tax debts of entities abroad	<u>125,725</u>	<u>1,628</u>
	<u>226,633</u>	<u>70,235</u>

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Notes from management to the interim financial information as of June 30, 2024

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

(d) Deferred income tax and social contribution assets and liabilities

Assets (liabilities)	Individual				Consolidated					
	Basis	IRPJ 25%	CSLL 9%	06/30/2024 Total	03/31/2024 Total	Basis	IRPJ 25%	CSLL 9%	06/30/2024 Total	03/31/2024 Total
Tax losses	2,258,448	564,612	-	564,612	565,898	13,927,712	3,481,928	-	3,481,928	3,697,359
Tax losses of foreign entities	-	-	-	-	-	-	-	-	-	95
Social contribution tax loss carryforwards	2,265,044	-	203,854	203,854	203,854	12,704,511	-	1,143,406	1,143,406	1,199,423
Temporary differences:										
Remuneration and employee benefits	233,071	58,268	20,976	79,244	69,120	871,038	217,760	78,393	296,153	254,512
Lease liability and right of use	23,115	5,779	2,080	7,859	6,458	3,286,647	821,662	295,798	1,117,460	1,089,189
Tax overpayment - Selic	91,453	22,863	8,231	31,094	30,508	418,329	104,582	37,650	142,232	140,755
Share-based payment	154,665	38,666	13,920	52,586	46,507	154,665	38,666	13,920	52,586	46,507
Provisions for legal disputes	91,612	22,903	8,245	31,148	31,968	2,035,379	508,845	183,184	692,029	665,438
Foreign exchange variations	1,892,079	473,020	170,287	643,307	191,129	3,452,553	863,138	310,730	1,173,868	405,264
Unrealized income (loss) from derivatives	-	-	-	-	41,255	-	-	-	-	-
Capitalized borrowing costs	27,321	6,830	2,459	9,289	8,541	-	-	-	-	-
Provisions and other temporary differences	811,529	202,882	73,038	275,920	239,324	2,334,571	583,643	210,111	793,754	725,879
Total deferred tax assets		1,395,823	503,090	1,898,913	1,434,562		6,620,224	2,273,192	8,893,416	8,224,421
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)	(2,620,909)	(655,227)	(235,882)	(891,109)	(889,343)
Biological assets	-	-	-	-	-	(2,107,321)	(526,830)	(189,659)	(716,489)	(747,678)
Refund of ICMS	(236,229)	(59,057)	(21,261)	(80,318)	(81,078)	(367,412)	(91,853)	(33,067)	(124,920)	(128,302)
Fair value of inventories (Note 3.e)	(18,296)	(4,574)	(1,647)	(6,221)	(2,364)	(18,296)	(4,574)	(1,647)	(6,221)	(2,364)
Capitalized borrowing costs	-	-	-	-	-	(604,979)	(151,245)	(54,448)	(205,693)	(183,774)
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	(720,871)	(180,218)	(64,878)	(245,096)	(396,694)
Effect on changes in depreciation rates of property, plant and equipment	(392,568)	(98,142)	(35,331)	(133,473)	(129,632)	(3,113,559)	(778,390)	(280,220)	(1,058,610)	(1,043,527)
Unrealized income (loss) from derivatives	(721,315)	(180,329)	(64,918)	(245,247)	-	(2,316,859)	(579,215)	(208,517)	(787,732)	(601,338)
Fair value of financial liabilities (Notes 11.a.2 and 18.c)	(178,583)	(44,646)	(16,072)	(60,718)	(50,729)	(1,121,721)	(280,430)	(100,955)	(381,385)	(246,896)
Bargain purchase gain	(17,267)	(4,317)	(1,554)	(5,871)	(5,871)	(891,428)	(222,857)	(80,229)	(303,086)	(222,676)
Fair value in the formation of the joint venture (Note 13.d)	(461,077)	(115,269)	(41,497)	(156,766)	(158,072)	(461,077)	(115,269)	(41,497)	(156,766)	(158,072)
Surplus value of assets, net in business combinations	-	-	-	-	-	(948,359)	(237,090)	(85,352)	(322,442)	(291,378)
Contractual relationships with clients	(139,726)	(34,932)	(12,575)	(47,507)	(48,602)	(141,382)	(35,346)	(12,724)	(48,070)	(49,199)
Fair value of property, plant and equipment, intangible assets and others	(309,594)	(77,399)	(27,863)	(105,262)	(102,133)	(2,451,568)	(612,892)	(220,641)	(833,533)	(1,061,182)
Total deferred tax liabilities		(853,689)	(307,326)	(1,161,015)	(898,113)		(4,471,436)	(1,609,716)	(6,081,152)	(6,022,423)
Total deferred taxes		542,134	195,764	737,898	536,449		2,148,788	663,476	2,812,264	2,201,998
Deferred taxes - Assets, net				737,898	536,449				4,548,331	3,998,156
Deferred taxes - Liabilities, net				-	-				(1,736,067)	(1,796,158)
Total deferred taxes				737,898	536,449				2,812,264	2,201,998

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Notes from management to the interim financial information as of June 30, 2024

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(e) Changes in deferred taxes assets, net

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2024	536,449	2,201,998
Credit in profit or loss for the period	208,626	594,803
Deferred taxes on other comprehensive income	1,654	153,408
Use of tax losses and negative social contribution base to settle tax debts	(1.284)	(6.775)
Effects of foreign currency translation and others	(7.547)	(131.170)
As of June 30, 2024	<u>737,898</u>	<u>2,812,264</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	24,442	2,473,097
Business combination	-	(83,818)
Credit in P&L	46,514	25,168
Deferred taxes on other comprehensive income	818	(47,903)
Use of tax losses and negative social contribution base to settle tax debts	(13.981)	(24.931)
Effects of foreign currency translation and others	(7.480)	37.562
As of June 30, 2023	<u>50,313</u>	<u>2,379,175</u>

(f) Realization of deferred income tax and social contribution

As mentioned in Note 19.f to the annual financial statements as of March 31, 2024, the Company expects to realize deferred tax assets, including income tax and social contribution tax loss carryforwards and temporary differences. In the three-month period ended June 30, 2024, there were no significant changes related to the expected realization of deferred income tax and social contribution.

As of June 30, 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:

	<u>06/30/2024</u>		<u>Consolidated</u> <u>03/31/2024</u>	
	<u>Basis of tax losses and temporary differences</u>	<u>Unrecognized deferred tax</u>	<u>Basis of tax losses and temporary differences</u>	<u>Unrecognized deferred tax</u>
Raízen Centro-Sul Paulista S.A.	(2,829,444)	962,011	(2,829,444)	962,011
Raízen Energia S.A.	(2,503,973)	851,351	(1,818,468)	618,279
Raízen Centro-Sul S.A.	(2,094,121)	712,001	(2,094,121)	712,001
Raízen Biomassa S.A.	(419,203)	142,529	(412,176)	140,140
Raízen-Geo Biogás S.A.	(103,383)	35,150	(100,219)	34,074
Payly Soluções de Pagamentos S.A.	(100,024)	34,008	(98,748)	33,574
Raízen-Geo Biogás Costa Pinto S.A.	(43,142)	14,668	(36,309)	12,345
Sabor Raiz	(12,318)	4,188	(12,311)	4,186
Total	<u>(8,105,608)</u>	<u>2,755,906</u>	<u>(7,401,796)</u>	<u>2,516,610</u>

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(g) 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 No. 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 interim financial information for the three-month period ended June 30, 2024.

20. Advances from clients

As of June 30 and March 31, 2024, the Company has advance payments for future sales of its main products to domestic and abroad customers:

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Domestic (local currency)	97,394	224,692	2,787,924	3,937,518
Abroad (foreign currency)(Note 3.d)	-	-	8,896,665	7,834,492
	<u>97,394</u>	<u>224,692</u>	<u>11,684,589</u>	<u>11,772,010</u>
Current	<u>(97,394)</u>	<u>(224,692)</u>	<u>(4,796,133)</u>	<u>(5,576,461)</u>
Non-current	<u>-</u>	<u>-</u>	<u>6,888,456</u>	<u>6,195,549</u>

The characteristics of the advances from clients are the same as those disclosed in the annual financial statements as of March 31, 2024 (Note 20). There were no changes in the procedures for recognition, measurement and accounting records, nor in the credit risk of counterparties involved in the balances.

21. Legal disputes and judicial deposits

(1) Breakdown of legal disputes assessed as probable loss

When Raízen was set up in 2011, it was agreed that Shell and Cosan would reimburse Raízen for legal disputes that were ongoing or originated before its formation. As of June 30 and March 31, 2024, the balances of reimbursable and non-reimbursable lawsuits are as follows:

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Tax	326,887	458,988	497,529	633,314
Civil	294,371	327,705	537,028	557,061
Labor	28,403	28,148	667,649	655,405
Environmental	23,483	24,164	71,952	73,055
	<u>673,144</u>	<u>839,005</u>	<u>1,774,158</u>	<u>1,918,835</u>
Non-reimbursable legal disputes	91,612	94,025	940,074	926,170
Reimbursable legal disputes	581,532	744,980	834,084	992,665
	<u>673,144</u>	<u>839,005</u>	<u>1,774,158</u>	<u>1,918,835</u>

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When Raízen was set up in 2011 it was also agreed that the Company would reimburse shareholders Shell and Cosan regarding the judicial deposits made on the date before its formation. As of June 30 and March 31, 2024, the balances of refundable deposits and non-refundable deposits are as follows:

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Tax	47,488	46,854	682,336	658,727
Civil	11,073	10,509	42,399	41,545
Labor	11,291	12,147	134,878	144,586
	<u>69,852</u>	<u>69,510</u>	<u>859,613</u>	<u>844,858</u>
Own judicial deposits	45,967	46,126	511,984	502,114
Refundable judicial deposits	23,885	23,384	347,629	342,744
	<u>69,852</u>	<u>69,510</u>	<u>859,613</u>	<u>844,858</u>

(i) Non-reimbursable legal disputes

	Individual				Total
	Tax	Civil	Labor	Environmental	
As of March 31, 2024	31,950	42,679	18,490	906	94,025
Provisioned for the period (a)	3,595	671	3,555	-	7,821
Reversals and write-offs (a)	(4,091)	(876)	(2,220)	-	(7,187)
Payments	(3,375)	(32)	(2,707)	(120)	(6,234)
Monetary update (b)	344	1,263	1,580	-	3,187
As of June 30, 2024	<u>28,423</u>	<u>43,705</u>	<u>18,698</u>	<u>786</u>	<u>91,612</u>
	Consolidated				Total
	Tax	Civil	Labor	Environmental	
As of March 31, 2024	109,302	191,844	594,733	30,291	926,170
Provisioned for the period (a)	20,143	9,067	85,500	443	115,153
Reversals and write-offs (a)	(33,326)	(3,242)	(56,928)	(1,302)	(94,798)
Payments	(5,574)	(3,779)	(53,610)	(624)	(63,587)
Monetary and foreign exchange updates (b)	11,038	7,003	34,668	164	52,873
Business combination (Note 32.b)	-	-	1,413	-	1,413
Effects of foreign currency translation and others	48	1,349	188	1,265	2,850
As of June 30, 2024	<u>101,631</u>	<u>202,242</u>	<u>605,964</u>	<u>30,237</u>	<u>940,074</u>

(a) Recognized in the statement of income for the period, except for the reversals of monetary update, recognized under "Financial income (expenses)".

(b) Recognized in the statement of income for the period under "Financial income (expenses)".

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Notes from management to the interim financial information as of June 30, 2024

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

(ii) Reimbursable legal disputes (1)

					Individual
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2024	427,038	285,026	9,658	23,258	744,980
Provisioned for the period	1,647	-	6	-	1,653
Write-offs and reversals	(111,942)	(37,194)	-	-	(149,136)
Payments	(21,391)	-	-	(560)	(21,951)
Monetary update	3,113	2,831	42	-	5,986
As of June 30, 2024	298,465	250,663	9,706	22,698	581,532
					Consolidated
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2024	524,012	365,217	60,672	42,764	992,665
Provisioned for the period	2,044	676	172	10	2,902
Write-offs and reversals	(112,514)	(37,234)	(452)	(699)	(150,899)
Payments	(21,596)	(427)	(283)	(612)	(22,918)
Monetary and foreign exchange updates	3,951	6,558	1,574	251	12,334
As of June 30, 2024	395,897	334,790	61,683	41,714	834,084

(1) The movement does not have and will never have an effect on the result, due to the Company's right to reimbursement by shareholders Shell and Cosan.

(iii) Total legal disputes

					Individual
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2024	458,988	327,705	28,148	24,164	839,005
Provisioned for the period	5,242	671	3,561	-	9,474
Write-offs and reversals	(116,033)	(38,070)	(2,220)	-	(156,323)
Payments	(24,766)	(32)	(2,707)	(681)	(28,186)
Monetary update	3,456	4,097	1,621	-	9,174
As of June 30, 2024	326,887	294,371	28,403	23,483	673,144

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					Consolidated
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2024	633,314	557,061	655,405	73,055	1,918,835
Provisioned for the period	22,187	9,743	85,672	453	118,055
Write-offs and reversals	(145,840)	(40,476)	(57,380)	(2,001)	(245,697)
Payments	(27,170)	(4,206)	(53,893)	(1,236)	(86,505)
Monetary and foreign exchange updates	14,989	13,561	36,242	415	65,207
Business combination (Note 32.b)	-	-	1,413	-	1,413
Effects of foreign currency translation and others	49	1,345	190	1,266	2,850
As of June 30, 2024	<u>497,529</u>	<u>537,028</u>	<u>667,649</u>	<u>71,952</u>	<u>1,774,158</u>

(a) Tax

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
ICMS	148,542	282,774	186,773	316,573
IPI	95,344	94,598	174,931	174,684
IRPJ and CSLL	37,550	37,167	38,453	38,065
PIS and COFINS	20,102	19,961	23,844	23,673
Others	25,349	24,488	73,528	80,319
	<u>326,887</u>	<u>458,988</u>	<u>497,529</u>	<u>633,314</u>
Non-reimbursable legal disputes	28,424	31,950	101,632	109,302
Reimbursable legal disputes	298,463	427,038	395,897	524,012
	<u>326,887</u>	<u>458,988</u>	<u>497,529</u>	<u>633,314</u>

(b) Civil, labor, and environmental

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 other, 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.

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

(a) Tax

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
PIS and COFINS	5,863,759	5,781,215	8,761,177	8,582,747
ICMS	2,231,335	2,145,759	5,979,519	5,845,988
IRPJ and CSLL	1,702,577	1,604,610	3,933,219	3,618,487
INSS	-	-	425,519	375,712
ISS	326,230	224,890	326,230	224,890
IPI	52,057	41,298	304,691	303,082
MP 470/2009 - debt in installment payment	-	-	257,678	255,281
Offsets with IPI credit - IN No. 67/1998	-	-	145,221	144,292
Others	459,438	398,355	1,776,989	1,532,115
	<u>10,635,396</u>	<u>10,196,127</u>	<u>21,910,243</u>	<u>20,882,594</u>
Non-reimbursable legal disputes	6,173,333	6,023,217	14,169,456	13,416,474
Reimbursable legal disputes	4,462,063	4,172,910	7,740,787	7,466,120
	<u>10,635,396</u>	<u>10,196,127</u>	<u>21,910,243</u>	<u>20,882,594</u>

(b) Civil, labor, and environmental

	Individual		Consolidated	
	06/30/2024	03/31/2024	06/30/2024	03/31/2024
Civil	661,218	722,521	1,739,357	1,760,319
Labor	22,201	20,653	349,379	358,016
Environmental	15,456	15,193	205,040	206,852
	<u>698,875</u>	<u>758,367</u>	<u>2,293,776</u>	<u>2,325,187</u>
Non-reimbursable legal disputes	91,623	112,718	1,046,414	1,054,398
Reimbursable legal disputes	607,252	645,649	1,247,362	1,270,789
	<u>698,875</u>	<u>758,367</u>	<u>2,293,776</u>	<u>2,325,187</u>

22. Commitments (Consolidated)

As mentioned in Note 22 to the annual financial statements as of March 31, 2024, the Company and its subsidiaries have commitments for the purchase of fuel and oil inputs, purchases of sugarcane, fuel and industrial equipment, electric and steam energy, lease and sharecropping agreements, storage, transportation and sugar elevation services. In the three-month period ended June 30, 2024, there were no significant changes related to those commitments.

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Notes from management to the interim financial information as of June 30, 2024

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23. Equity

(a) Capital and capital reserves

As of June 30 and March 31, 2024, the Company's fully subscribed and paid-up capital amounts to R\$ 6,859,670 and is represented as follows:

	<u>Common shares</u>	<u>%</u>	<u>Preferred shares</u>	<u>%</u>	<u>Total</u>	<u>%</u>
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)	<u>8,993,572,584</u>	<u>100.00%</u>	<u>1,358,936,900</u>	<u>100.00%</u>	<u>10,352,509,484</u>	<u>100.00%</u>

(b) Changes in dividends and interest on own capital

There were no dividends and/or interest on own capital distributed and/or paid during the three-month periods ended June 30, 2024 and 2023.

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

(c) Equity adjustments

	<u>03/31/2024</u>	<u>Consolidated comprehensive income</u>	<u>06/30/2024</u>
Actuarial loss on defined benefit plan, net	(7,562)	-	(7,562)
Income (loss) from financial instruments designated as hedge accounting	2,438,628	(297,792)	2,140,836
Loss on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	579,821	343,100	922,921
	<u>2,965,146</u>	<u>45,308</u>	<u>3,010,454</u>
Attributable to controlling shareholders	3,006,397	25,628	3,032,025
Attributable to non-controlling shareholders	(41,251)	19,680	(21,571)
	<u>03/31/2023</u>	<u>Consolidated comprehensive income</u>	<u>06/30/2023</u>
Actuarial loss on defined benefit plan, net	(8,978)	-	(8,978)
Income (loss) from financial instruments designated as hedge accounting	1,843,577	103,965	1,947,542
Loss on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Others	(2,900)	(10,976)	(13,876)
Effect of foreign currency translation	719,648	(318,119)	401,529
	<u>2,505,606</u>	<u>(225,130)</u>	<u>2,280,476</u>
Attributable to controlling shareholders	2,537,367	(211,337)	2,326,030
Attributable to non-controlling shareholders	(31,761)	(13,793)	(45,554)

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(d) Treasury shares

During the three-month periods ended June 30, 2024 and 2023, there were no changes in treasury shares.

As of June 30 and March 31, 2024, the average unit cost of shares held in treasury and their market value are as follows:

	R\$ per preferred share	
	06/30/2024	03/31/2024
Average cost of shares repurchased	5.63	5.63
Market value	2.95	3.54

There are no buyback programs for the Company's shares in place as of June 30, 2024.

24. Earnings per share

Basic and diluted earnings per share are presented below:

(a) Basic

	Apr-Jun/2024	Apr-Jun/2023
Numerator		
Net income for the period attributable to controlling shareholders	1,050,454	637,750
Denominator		
Weighted average number of common shares outstanding (in thousands)	10,326,115	10,318,225
Basic earnings per share (R\$ per share ON and PN)	0.10173	0.06181

(b) Diluted

	Apr-Jun/2024	Apr-Jun/2023
Numerator		
Net income for the period attributable to controlling shareholders	1,050,454	637,750
Denominator		
Weighted average number of common shares outstanding (in thousands)	10,352,035	10,327,994
Diluted earnings per share (R\$ per share ON and PN)	0.10147	0.06175

25. Share-based payment

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.

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In the financial statements for the year ended March 31, 2024 (Note 25), the characteristics and the measurement criteria of each plan offered by the Company were disclosed, there were no changes in these characteristics and criteria during the three-month period ended June 30, 2024.

The table below presents the information of the agreed plans:

Program	Lot	Estimated term (in years)	In number of preferred shares			Fair value on grant date (R\$ per share)
			03/31/2024	Additions	06/30/2024	
IPO Incentive (PSU)	2	1	277,478	-	277,478	7.95
IPO Incentive (PSU)	3	1	1,269,749	116,362	1,386,111	8.17
IPO Incentive (PSU)	4	2	950,123	87,070	1,037,193	8.28
IPO Incentive (PSU)	5	3	910,861	83,472	994,333	8.59
VLP 2020/2021 (PSU)	1	1	967,461	120,108	1,087,569	8.19
VLP 2020/2021 (RSU)	1	1	1,318,209	163,653	1,481,862	7.34
VLP 2021/2022 (PSU)	1	2	1,459,772	236,369	1,696,141	4.62
VLP 2021/2022 (RSU)	1	2	2,112,853	342,117	2,454,970	4.29
VLP 2022/2023 (PSU)	1	3	1,642,636	545,547	2,188,183	5.29
VLP 2022/2023 (RSU)	1	3	2,593,273	861,269	3,454,542	4.40
VLP 2018/2019 (RSU)	1	1	5,247,531	273,570	5,521,101	4.40
VLP 2019/2020 (RSU)	1	2	6,617,404	439,871	7,057,275	4.40
Hiring Program 2022/2023 (RSU)	1	1	411,006	136,501	547,507	4.40
Hiring Program 2022/2023 (RSU)	2	2	156,179	51,870	208,049	4.40
Hiring Program 2022/2023 (RSU)	3	3	69,445	23,064	92,509	4.40
			<u>26,003,980</u>	<u>3,480,843</u>	<u>29,484,823</u>	

Program	Lot	Estimated term (in years)	In number of preferred shares			Fair value on grant date (R\$ per share)
			03/31/2023	Additions	06/30/2023	
IPO Incentive (PSU)	2	1	483,945	70,238	554,183	7.95
IPO Incentive (PSU)	3	2	801,744	116,362	918,106	8.17
IPO Incentive (PSU)	4	3	599,926	87,071	686,997	8.28
IPO Incentive (PSU)	5	4	575,135	83,473	658,608	8.59
VLP 2020/2021 (PSU)	1	2	484,390	120,108	604,498	8.19
VLP 2020/2021 (RSU)	1	2	660,003	163,652	823,655	7.34
VLP 2021/2022 (PSU)	1	3	509,102	236,369	745,471	4.62
VLP 2021/2022 (RSU)	1	3	736,867	342,117	1,078,984	4.29
Program Transition - 2017/2018	1	1	3,462,031	760,948	4,222,977	6.75
			<u>8,313,143</u>	<u>1,980,336</u>	<u>10,293,479</u>	

There were no cancellations of shares in the three-month periods ended June 30, 2024 and 2023.

Share-based payment expenses, included in the consolidated statement of income for the three-month period ended June 30, 2024, were R\$ 17,877 (R\$ 12,829 as of June 30, 2023).

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26. Net operating revenue

The breakdown of the Company's gross revenue during the three-month periods ended June 30, 2024 and 2023 is shown below:

	Individual		Consolidated	
	Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Domestic market	32,749,924	29,459,689	39,645,699	37,698,185
Foreign market	667,389	548,543	21,947,468	14,387,371
Income (loss) from financial instruments	-	-	44,266	(81,881)
Gross operating revenue	33,417,313	30,008,232	61,637,433	52,003,675
Returns and cancellations	(147,612)	(176,008)	(188,470)	(227,510)
Sales taxes	(609,787)	(287,372)	(3,089,355)	(2,480,830)
Trade discounts and others	(179,868)	(141,095)	(430,981)	(298,770)
Amortization of assets from contracts with clients (Note 12)	(131,509)	(139,956)	(169,171)	(174,564)
Net operating revenue	32,348,537	29,263,801	57,759,456	48,822,001

27. Costs and expenses by nature

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 three-month periods ended June 30, 2024 and 2023 is as follows:

	Individual		Consolidated	
	Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Fuel for resale, raw material, costs of collections and transfers	(31,225,483)	(28,557,219)	(52,405,734)	(43,624,519)
Secondary freight	(142,247)	(139,627)	(266,810)	(239,469)
Depreciation and amortization	(119,648)	(89,834)	(1,924,894)	(1,800,831)
Personnel expenses	(192,119)	(201,066)	(970,678)	(902,651)
Cutting, loading and transportation	-	-	(310,728)	(375,772)
Change in the fair value of biological assets, net of realization (Note 9)	-	-	(91,735)	207,144
Selling expenses	(41,849)	(4,070)	(200,888)	(202,652)
Logistic expenses	(77,990)	(75,181)	(137,024)	(138,098)
Others	(67,315)	(78,492)	(962,471)	(950,808)
	(31,866,651)	(29,145,489)	(57,270,962)	(48,027,656)

Classified as:

	Individual		Consolidated	
	Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Cost of goods sold and services rendered	(31,225,483)	(28,557,219)	(55,110,578)	(46,013,223)
Selling expenses	(483,824)	(404,653)	(1,429,278)	(1,318,291)
General and administrative expenses	(157,344)	(183,617)	(731,106)	(696,142)
	(31,866,651)	(29,145,489)	(57,270,962)	(48,027,656)

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

28. Other operating revenue (expenses), net

	Individual		Consolidated	
	Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Recognition of previous period's tax credits and other losses, net (1)	(110,716)	755,436	2,121,424	1,446,085
Bargain purchase gain (2)	-	-	236,501	162,593
Gain (loss) on sale of property, plant, and equipment	138	3,467	(30,410)	5,511
Reversal of estimated loss on property, plant and equipment, net (Note 14)	396	673	9,489	2,875
	<u>(110,182)</u>	<u>759,576</u>	<u>2,337,004</u>	<u>1,617,064</u>

- (1) Includes recovery of tax credits substantially related to PIS and COFINS (Note 10.i) arising from the ordinary activities of the Company and its subsidiaries in the amount of R\$ 2,136,670 (R\$ 1,479,831 in June 2023).
- (2) Refers to the acquisitions of Santa Cândida I and II (Note 32.b) and Neolubes in the three-month periods ended June 30, 2024 and 2023, respectively.

29. Financial results

	Individual		Consolidated	
	Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Financial expenses				
Interest	(409,006)	(439,881)	(1,386,371)	(1,221,210)
PIS and COFINS on financial income	(6,603)	(2,770)	(34,505)	(34,217)
Monetary variation losses	(2,964)	(3,016)	(101,582)	(106,941)
Others	(4,514)	(3,598)	(53,549)	(44,888)
	<u>(423,087)</u>	<u>(449,265)</u>	<u>(1,576,007)</u>	<u>(1,407,256)</u>
Fair value of financial instruments (Notes 11.a.2 and 18.c)				
(i)	29,378	38,454	395,558	(203,383)
Amounts capitalized on qualifying assets	-	-	84,582	46,920
	<u>(393,709)</u>	<u>(410,811)</u>	<u>(1,095,867)</u>	<u>(1,563,719)</u>
Financial income				
Interest	35,534	32,960	72,062	92,712
Yields from financial investments	10,327	4,927	186,854	118,425
Monetary variation gains and others	28	194	2,322	15,430
	<u>45,889</u>	<u>38,081</u>	<u>261,238</u>	<u>226,567</u>
Exchange rate changes, net	<u>(1,241,474)</u>	<u>383,628</u>	<u>(1,848,944)</u>	<u>754,338</u>
Net effect of derivatives	<u>1,101,068</u>	<u>(533,746)</u>	<u>1,201,521</u>	<u>(792,947)</u>
	<u>(488,226)</u>	<u>(522,848)</u>	<u>(1,482,052)</u>	<u>(1,375,761)</u>

- (i) In the three-month period ended June 30, 2024, the amounts related to changes in the fair value of derivative instruments added to the fair value of certain loans and financing totaled a positive effect of R\$ 1,597,079 (negative effect of R\$ 996,330 on June 30, 2023).

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**Notes from management to the interim financial information
as of June 30, 2024**
In thousands of Reais - R\$, unless otherwise indicated

30. Retirement supplementation plan

(a) Pension fund

Variable contribution

The Company sponsors the Retirement Plan Raiz, administered by FuturaMais - Entidade de Previdência Complementar (formerly RaizPrev - Entidade de Previdência Privada), a closed nonprofit supplementary pension plan entity.

The Entity 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 three-month period ended June 30, 2024, the contribution recognized as an expense totaled R\$ 8,648 (R\$ 8,567 as of June 30, 2023).

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.

(b) 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.

31. Insurance

As mentioned in Note 31 to the annual financial statements as of March 31, 2024, the Company and its subsidiaries have an insurance and risk management program that provides coverage and protection compatible with their assets and operations. In the three-month period ended June 30, 2024, there were no significant changes related to insurance coverage.

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Notes from management to the interim financial information as of June 30, 2024 In thousands of Reais - R\$, unless otherwise indicated

32. Business combination

(a) Formation of Centroeste Distribuição

As mentioned in Note 32.a to the annual financial statements as of March 1, 2024, 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 the total price adjustment in the amount of R\$ 6,158, fully paid on that date.

The changes in the preliminary goodwill on such acquisition, in this period, are shown below:

Accounts	Amount
Net assets of Centroeste Distribuição	209,185
Equity interest of Raízen	89.00%
	<hr/>
	186,175
Consideration paid:	
Net assets contributed	201,843
Adjustment of price payable	4,710
	<hr/>
	206,553
Preliminary goodwill as of March 31, 2024	<hr/>
	20,378
Movement of goodwill:	
Additional price adjustment in favor of Simarelli	1,448
	<hr/>
Preliminary goodwill generated on the formation of Centroeste Distribuição	<hr/>
	21,827

Other assets acquired and liabilities assumed were analyzed and the respective accounting balances reflect the respective fair values.

These effects are preliminary, since on the date of disclosure of this interim financial information the review process for the issuance of the purchase price allocation report was still in progress, and within the measurement period, as provided by IFRS 3 / CPC 15.

(b) Acquisition of Santa Cândida I and Santa Cândida II by indirect subsidiary Bio Barra

On May 31, 2024, the acquisition of Santa Cândida I and Santa Cândida II was completed. In consideration for the acquisition of 99.99% of the shares representing the share capital of these companies, the acquirer Bio Barra will pay the sellers the amount of R\$ 250,718, of which R\$

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207,218 was paid on the closing date of the transaction and R\$ 43,500 divided into 6 equal installments to be paid from July 1 to December 31, 2024.

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 (and 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 Raizen's Management is substantially associated with the growth of the energy matrix through the generation of bioelectricity by using sugarcane biomass, which is one of the major differentials prospected by the Company, expanding its activities in this sector.

As part of the procedures required by accounting rule IFRS 3 / CPC 15 – Business combinations, the Company identified the assets and liabilities assumed, as well as the classification of such assets, based on the economic, political and operational conditions of the companies Santa Cândida I and Santa Cândida II, existing on the date of the acquisition.

The preliminary fair value of assets acquired and liabilities assumed on the acquisition date are presented below.

Accounts (i)	Santa Cândida I	Santa Cândida II	Amount
Cash and cash equivalents	18	1,169	1,187
Securities (Note 6.a)	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.a)	15	30	45
Property, plant and equipment (Note 15)	-	225,963	225,963
Intangible assets (Note 16)	-	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.b)	(21)	(42)	(63)
Advances from clients	-	(4,154)	(4,154)
Provision for legal disputes (Note 21)	(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			
Amount paid	21,876	185,342	207,218
Amount payable	4,350	39,150	43,500
Total consideration	26,226	224,492	250,718
Preliminary goodwill (bargain purchase) (Notes 15 and 28)	25,340	(236,501)	

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Notes from management to the interim financial information as of June 30, 2024

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

- (i) 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.

The net operating revenue and net (loss) income of Companies Santa Cândida I and Santa Cândida II, for the period from June 1 to June 30, 2024, considered from the date of acquisition, are:

Accounts	Santa Cândida I	Santa Cândida II	Total
Net operating revenue	-	4,940	4,940
Net (loss) income	(61)	4,118	4,057

If the acquisition had occurred on April 1, 2024, the net operating revenue and net (loss) income would be as follows:

Accounts	Santa Cândida I	Santa Cândida II	Total
Net operating revenue	-	13,607	13,607
Net (loss) income	(1,570)	8,437	6,867

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 period ended June 30, 2024, 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 a preliminary 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.

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Notes from management to the interim financial information as of June 30, 2024

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

33. Cash flow supplementary information

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

(Assets)/liabilities					Individual
	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	-	1,047,900	-	-	1,047,900
Payments of interest	-	(51,132)	-	-	(51,132)
Payments of lease liabilities	(37,718)	-	-	-	(37,718)
Asset management and others	-	-	5,428,300	-	5,428,300
	(37,718)	996,768	5,428,300	-	6,387,350
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	4,524	521,161	935,831	-	1,461,516
Change in financial instruments fair value (Note 29)	-	(11,759)	(17,619)	-	(29,378)
Addition, write-off and remeasurement	7,796	-	1,218	-	9,014
Effects of foreign currency translation and others	-	-	2,316	-	2,316
	12,320	509,402	921,746	-	1,443,468
As of June 30, 2024	152,125	5,717,701	14,415,507	103,511	20,388,844

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(Assets)/liabilities					Individual
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own capital payable	Total
As of March 31, 2023	147,236	6,238,887	9,112,810	130,183	15,629,116
Transactions with impact on FCF:					
Payments of interest	-	(102,038)	-	-	(102,038)
Payments of lease liabilities	(15,898)	-	(5,156)	-	(21,054)
Asset management and others	-	-	993,100	-	993,100
	<u>(15,898)</u>	<u>(102,038)</u>	<u>987,944</u>	<u>-</u>	<u>870,008</u>
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	3,305	(196,052)	189,946	-	(2,801)
Change in financial instruments fair value (Note 29)	-	(38,454)	-	-	(38,454)
Additions, write-off and remeasurement	7,480	-	-	-	7,480
Others	-	-	2,916	-	2,916
	<u>10,785</u>	<u>(234,506)</u>	<u>192,862</u>	<u>-</u>	<u>(30,859)</u>
As of June 30, 2023	<u>142,123</u>	<u>5,902,343</u>	<u>10,293,616</u>	<u>130,183</u>	<u>16,468,265</u>

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Notes from management to the interim financial information as of June 30, 2024

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

(Assets)/liabilities							Consolidated
	Financial investments linked to financing	Lease liabilities	Loans and financing (2)	Lease liabilities - related parties	Related parties (1)	Dividends and interest on own capital payable	Total
As of March 31, 2024	(1,750)	11,564,936	35,599,821	1,344,478	195,642	129,904	48,833,031
Transactions with impact on FCF:							
Loans and financing taken out, net of expenses	-		7,055,262	-	-	-	7,055,262
Payments of principal	-		(1,451,836)	-	-	-	(1,451,836)
Payments of interest	-		(411,241)	-	-	-	(411,241)
Payments of lease liabilities	-	(1,250,025)	-	(72,447)	-	-	(1,322,472)
Asset management and others	-		-	-	(89)	-	(89)
	-	(1,250,025)	5,192,185	(72,447)	(89)	-	3,869,624
Other movements that do not affect the FCF:							
Net interest, inflation adjustments and exchange rate changes	(22)	298,823	1,956,940	31,576	(1,763)	-	2,285,554
Change in financial instruments fair value (Note 29)	-	-	(395,558)	-	-	-	(395,558)
Addition, write-off and remeasurement	-	517,089	-	(45,735)	-	-	471,354
Effects of foreign currency translation and others	-	32,979	1,376,154	-	2,315	-	1,411,448
	(22)	848,891	2,937,536	(14,159)	552	-	3,772,798
As of June 30, 2024	(1,772)	11,163,802	43,729,542	1,257,872	196,105	129,904	56,475,453

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

(Assets)/liabilities							Consolidated
	Financial investments linked to financing	Lease liabilities	Loans and financing (2)	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:							
Loans and financing taken out, net of expenses	-	-	7,868,914	-	-	-	7,868,914
Payments of principal	-	-	(3,582,596)	-	-	-	(3,582,596)
Payments of interest	-	-	(431,453)	-	-	-	(431,453)
Payments of lease liabilities	-	(986,757)	-	(77,204)	-	-	(1,063,961)
Asset management and others	-	-	-	-	(50,000)	-	(50,000)
	-	(986,757)	3,854,865	(77,204)	(50,000)	-	2,740,904
Other movements that do not affect the FCF:							
Net interest, inflation adjustments and exchange rate changes	(26)	263,764	96,277	28,930	-	-	388,945
Change in financial instruments fair value (Note 29)	-	-	203,383	-	-	-	203,383
Amortizations through advances and others	-	(80,359)	-	39,365	-	-	(40,994)
Additions, write-off and remeasurement	-	664,634	-	92,366	-	-	757,000
Effects of foreign currency translation and others	-	(19,684)	(315,179)	-	2,916	-	(331,947)
	(26)	828,355	(15,519)	160,661	2,916	-	976,387
As of June 30, 2023	(1,677)	10,656,107	33,259,336	1,316,566	135,767	154,177	45,520,276

(1) Composed of asset management, financial operations and preferred shares balances, see Note 11.a.

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Notes from management to the interim financial information as of June 30, 2024

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

(b) Non-cash investing transactions

	Individual		Consolidated	
	Apr-Jun/2024	Apr-Jun/2023	Apr-Jun/2024	Apr-Jun/2023
Depreciation of agricultural area assets capitalized as biological assets (Note 9)	-	-	(12,559)	(12,951)
Consideration payable for the acquisition of Santa Cândida I and Santa Cândida II	-	-	(43,500)	-
Depreciation of agricultural area assets capitalized as property, plant and equipment	-	-	(33,141)	(49,203)
Interest capitalized in property, plant and equipment (Notes 14 and 29)	-	-	(84,582)	(46,920)
Right of use	(9,014)	(7,481)	(480,112)	(740,007)
Others	2,191	(3,847)	2,070	855
	<u>(6,823)</u>	<u>(11,328)</u>	<u>(651,824)</u>	<u>(848,226)</u>

34. Subsequent events

(a) Covered Facility Agreement ("SACE")

On July 30, 2024, the indirect subsidiary Raízen Fuels entered into a Facility Agreement, with SACE, the Italian Export Credit Agency ("ECA"), as partial guarantor of the operation, in the amount of € 200,000 thousand, with final maturity in July 2036. This financing has semi-annual amortizations after a three-year grace period and semi-annual interest. This fundraising is in line with the resolution and approval of the Board of Directors on July 18, 2024.

(b) PPE

On August 5, 2024, the direct subsidiary RESA entered into a PPE contract to finance future sugar exports, in the amount of US\$ 75,000 thousand, with final maturity in January 2025. This fundraising is in line with the resolution and approval of the Board of Directors on June 11, 2024.

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