

# Raízen S.A.

**Interim financial information  
as of December 31, 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)**

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## **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 December 31, 2024, which comprises the statement of financial position as of December 31, 2024 and the related statements of income, of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), 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 is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

## **Other matters**

### *Statements of value added*

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended December 31, 2024, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall individual and consolidated interim financial information.

**São Paulo, February 14, 2025.**

ERNST & YOUNG

Auditores Independentes S/S Ltda.

CRC SP-034519/O

Original report in Portuguese signed by

Uilian Dias Castro de Oliveira

Accountant CRC SP-223185/O

# RAÍZEN S.A.

## Statements of financial position as of December 31 and March 31, 2024 In thousands of Reais – R\$

	Note	Individual		Consolidated	
		12/31/2024	03/31/2024	12/31/2024	03/31/2024
Assets					
Current assets					
Cash and cash equivalents	5	717,959	414,046	9,962,863	14,819,906
Securities	6.a	-	-	285,051	188,052
Restricted cash	6.b	157,368	70,479	901,856	584,212
Derivative financial instruments	3	750,550	339,510	13,147,826	6,785,291
Trade accounts receivable	7	2,526,413	2,882,909	10,661,679	9,825,557
Inventories	8	3,348,920	2,690,945	17,433,044	11,680,227
Advances to suppliers	16.c	31,163	15,629	991,046	574,685
Biological assets	9	-	-	3,596,878	4,185,031
Recoverable income tax and social contribution	19.b	114,877	99,843	623,257	400,246
Recoverable taxes	10	3,242,779	2,471,543	5,460,256	4,750,646
Dividends receivable		235,152	109,512	5,307	5,307
Related parties	11.a	937,066	1,098,805	1,739,101	1,119,783
Assets from contracts with clients	12	523,766	497,918	642,202	633,437
Other receivables		80,864	258,270	891,055	928,743
Total current assets		<u>12,666,877</u>	<u>10,949,409</u>	<u>66,341,421</u>	<u>56,481,123</u>
Non-current assets					
Trade accounts receivable	7	189,480	286,225	391,733	491,359
Securities	6.a	347,062	-	1,052,654	911,029
Derivative financial instruments	3	760,025	143,233	3,922,496	2,611,028
Recoverable taxes	10	5,142,757	4,840,139	8,876,171	6,658,708
Related parties	11.a	483,111	885,827	787,465	1,240,979
Advances to suppliers	16.c	-	-	210,143	192,634
Assets from contracts with clients	12	1,761,057	1,853,399	2,164,082	2,524,556
Recoverable income tax and social contribution	19.b	381,381	556,067	506,520	688,014
Deferred income tax and social contribution	19.d	832,340	536,449	4,056,665	3,998,156
Judicial deposits	22	56,179	69,510	876,144	844,858
Other receivables		5,545	3,216	559,518	570,804
Investments	13	28,642,632	28,763,488	2,012,606	1,317,517
Property, plant and equipment	14	1,737,914	1,703,229	36,265,715	32,860,652
Intangible assets	15	2,634,942	2,692,276	6,273,964	6,525,051
Right of use	17.a	132,715	191,089	9,549,136	10,266,842
Total non-current assets		<u>43,107,140</u>	<u>42,524,147</u>	<u>77,505,012</u>	<u>71,702,187</u>
Total assets		<u>55,774,017</u>	<u>53,473,556</u>	<u>143,846,433</u>	<u>128,183,310</u>

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of financial position as of December 31 and March 31, 2024 In thousands of Reais – R\$

	Note	Individual		Consolidated	
		12/31/2024	03/31/2024	12/31/2024	03/31/2024
Liabilities					
Current liabilities					
Suppliers	16.a	1,779,110	3,393,830	12,092,583	12,790,299
Suppliers - agreements	16.b	5,356,446	9,446,087	7,950,062	11,235,968
Lease liabilities	17.b	78,526	100,677	3,621,615	3,334,134
Loans and financing	18	1,489,557	1,460,113	11,422,728	6,204,463
Related parties	11.a	7,676,146	1,709,230	1,870,719	2,372,978
Derivative financial instruments	3	374,972	111,844	12,754,583	5,006,683
Payroll and related charges payable		80,098	209,325	1,096,335	1,364,170
Income tax and social contribution payable	19.c	-	-	245,149	70,235
Taxes payable		176,270	168,141	626,420	769,601
Advances from clients	20	39,920	224,692	3,215,435	5,576,461
Dividends and interest on own capital payable	24.b	103,511	103,511	103,738	129,904
Other liabilities	21	786,216	975,219	3,265,606	2,605,271
Total current liabilities		17,940,772	17,902,669	58,264,973	51,460,167
Non-current liabilities					
Lease liabilities	17.b	51,338	76,846	8,366,483	8,230,802
Loans and financing	18	5,230,736	2,751,418	41,358,870	29,395,358
Related parties	11.a	11,664,227	9,607,517	4,031,526	3,663,617
Derivative financial instruments	3	83,680	417,177	1,709,946	1,916,542
Taxes payable		-	-	218,605	212,293
Advances from clients	20	-	-	4,313,303	6,195,549
Provision for legal disputes	22	399,689	839,005	1,505,638	1,918,835
Deferred income tax and social contribution	19.d	-	-	1,275,586	1,796,158
Other liabilities	21	551,023	499,519	2,371,855	1,268,425
Total non-current liabilities		17,980,693	14,191,482	65,151,812	54,597,579
Total liabilities		35,921,465	32,094,151	123,416,785	106,057,746
Equity					
Capital	24	6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(102,806)	(148,575)	(102,806)	(148,575)
Capital reserves		10,367,669	10,362,927	10,367,669	10,362,927
Equity adjustments		3,150,636	3,006,397	3,150,636	3,006,397
Income reserves		1,298,986	1,298,986	1,298,986	1,298,986
Accumulated losses		(1,721,603)	-	(1,721,603)	-
Attributable to controlling shareholders		19,852,552	21,379,405	19,852,552	21,379,405
Interest of non-controlling shareholders		-	-	577,096	746,159
Total equity		19,852,552	21,379,405	20,429,648	22,125,564
Total liabilities and equity		55,774,017	53,473,556	143,846,433	128,183,310

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of income

Three- and nine-month periods ended December 31, 2024 and 2023

In thousands of Reais – R\$

					<b>Individual</b>
	<b>Note</b>	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Net operating revenue	27	33,475,791	100,327,402	33,816,820	95,859,705
Cost of products sold and services provided	28	<u>(32,290,731)</u>	<u>(96,605,896)</u>	<u>(32,364,232)</u>	<u>(92,188,495)</u>
Gross profit		<u>1,185,060</u>	<u>3,721,506</u>	<u>1,452,588</u>	<u>3,671,210</u>
Operating revenue (expenses)					
Selling	28	(539,219)	(1,524,519)	(609,157)	(1,502,819)
General and administrative	28	(117,804)	(398,704)	(34,145)	(370,707)
Other operating revenue (expenses), net	29	(66,429)	(273,788)	(178,727)	336,558
Equity accounting result	13	<u>(2,456,497)</u>	<u>(1,637,165)</u>	<u>228,227</u>	<u>553,629</u>
		<u>(3,179,949)</u>	<u>(3,834,176)</u>	<u>(593,802)</u>	<u>(983,339)</u>
Income (loss) before financial results and income tax ("IRPJ") and social contribution ("CSLL")		<u>(1,994,889)</u>	<u>(112,670)</u>	<u>858,786</u>	<u>2,687,871</u>
Financial results	30				
Financial expenses		(145,981)	(1,263,681)	(562,591)	(1,443,594)
Financial income		50,449	171,647	30,311	96,097
Net exchange variation		(1,511,426)	(2,514,444)	198,630	302,429
Net effect of derivatives		<u>963,053</u>	<u>1,938,716</u>	<u>(157,084)</u>	<u>(540,229)</u>
		<u>(643,905)</u>	<u>(1,667,762)</u>	<u>(490,734)</u>	<u>(1,585,297)</u>
Income (loss) before IRPJ and CSLL		<u>(2,638,794)</u>	<u>(1,780,432)</u>	<u>368,052</u>	<u>1,102,574</u>
IRPJ and CSLL	19.a				
Current		-	(254,526)	7,247	(197,698)
Deferred		<u>48,318</u>	<u>313,355</u>	<u>403,904</u>	<u>493,051</u>
		<u>48,318</u>	<u>58,829</u>	<u>411,151</u>	<u>295,353</u>
Net income (loss) for the period		<u>(2,590,476)</u>	<u>(1,721,603)</u>	<u>779,203</u>	<u>1,397,927</u>

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of income

Three- and nine-month periods ended December 31, 2024 and 2023

In thousands of Reais – R\$

		<b>Consolidated</b>			
	<b>Note</b>	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Net operating revenue	27	66,872,368	197,541,732	58,491,707	166,769,614
Cost of products sold and services provided	28	(63,962,011)	(187,610,027)	(53,956,839)	(154,837,233)
Gross profit		<u>2,910,357</u>	<u>9,931,705</u>	<u>4,534,868</u>	<u>11,932,381</u>
Operating revenue (expenses)					
Selling	28	(1,751,166)	(5,053,011)	(1,524,297)	(4,502,774)
General and administrative	28	(689,188)	(2,069,500)	(525,877)	(1,952,468)
Other operating revenue (expenses), net	29	(253,447)	2,105,130	118,337	1,480,798
Equity accounting result	13	(39,492)	(169,278)	(44,338)	(186,083)
		<u>(2,733,293)</u>	<u>(5,186,659)</u>	<u>(1,976,175)</u>	<u>(5,160,527)</u>
Income before financial results and IRPJ and CSLL		<u>177,064</u>	<u>4,745,046</u>	<u>2,558,693</u>	<u>6,771,854</u>
Financial results	30				
Financial expenses		(553,478)	(3,496,876)	(2,043,708)	(4,883,862)
Financial income		238,956	758,520	203,201	614,696
Net exchange variation		(3,046,554)	(4,436,974)	533,304	877,313
Net effect of derivatives		970,485	1,617,154	(210,425)	(1,207,553)
		<u>(2,390,591)</u>	<u>(5,558,176)</u>	<u>(1,517,628)</u>	<u>(4,599,406)</u>
Income (loss) before IRPJ and CSLL		<u>(2,213,527)</u>	<u>(813,130)</u>	<u>1,041,065</u>	<u>2,172,448</u>
IRPJ and CSLL	19.a				
Current		(87,869)	(1,370,771)	(274,596)	(954,076)
Deferred		(269,195)	520,908	26,774	274,378
		<u>(357,064)</u>	<u>(849,863)</u>	<u>(247,822)</u>	<u>(679,698)</u>
Net income (loss) for the period		<u>(2,570,591)</u>	<u>(1,662,993)</u>	<u>793,243</u>	<u>1,492,750</u>
Attributable to:					
Company's controlling shareholders		(2,590,476)	(1,721,603)	779,203	1,397,927
Company's non-controlling shareholders		19,885	58,610	14,040	94,823
		<u>(2,570,591)</u>	<u>(1,662,993)</u>	<u>793,243</u>	<u>1,492,750</u>
Earnings (loss) per common share ("ON") and preferred share ("PN") in R\$	25				
Basic		(0.25067)	(0.16664)	0.07546	0.13541
Diluted		<u>(0.25067)</u>	<u>(0.16664)</u>	<u>0.07531</u>	<u>0.13521</u>

See the accompanying notes to the interim financial information.



## RAÍZEN S.A.

### Statements of comprehensive income Three- and nine-month periods ended December 31, 2024 and 2023 In thousands of Reais – R\$

	<b>Individual</b>			
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Net income (loss) for the period	(2,590,476)	(1,721,603)	779,203	1,397,927
Items that will not be reclassified to statement of income				
Equity results on other comprehensive income	1,762	1,762	(12,086)	(12,086)
	<u>1,762</u>	<u>1,762</u>	<u>(12,086)</u>	<u>(12,086)</u>
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income	(56,915)	(1,033,051)	1,323,382	618,844
Income (loss) from financial instruments designated as hedge accounting	(4,630)	(21,182)	(57,567)	(40,422)
Deferred taxes on hedge accounting (Note 19.e)	1,574	7,202	19,573	13,743
Effect of foreign currency translation	766,499	1,189,508	(141,574)	(211,904)
	<u>706,528</u>	<u>142,477</u>	<u>1,143,814</u>	<u>380,261</u>
Total comprehensive income for the period	<u>708,290</u>	<u>144,239</u>	<u>1,131,728</u>	<u>368,175</u>
Comprehensive income for the period	<u>(1,882,186)</u>	<u>(1,577,364)</u>	<u>1,910,931</u>	<u>1,766,102</u>
	<b>Consolidated</b>			
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Net income (loss) for the period	(2,570,591)	(1,662,993)	793,243	1,492,750
Items that will not be reclassified to statement of income				
Net actuarial gain (loss)	2,536	2,536	(18,822)	(18,822)
Deferred taxes on net actuarial gain (loss)	(774)	(774)	6,736	6,736
	<u>1,762</u>	<u>1,762</u>	<u>(12,086)</u>	<u>(12,086)</u>
Items that are or may be reclassified to statement of income				
Income (loss) from financial instruments designated as hedge accounting	519,856	(751,340)	1,974,883	989,342
Others	-	-	34,674	4,394
Deferred taxes on hedge accounting and others (Note 19.e)	(176,751)	255,456	(683,249)	(337,870)
Derecognition due to loss of shareholding control	8,583	8,583	-	-
Effect of foreign currency translation	387,995	671,029	(188,395)	(288,203)
	<u>741,445</u>	<u>185,490</u>	<u>1,125,827</u>	<u>355,577</u>
Total comprehensive income for the period	<u>741,445</u>	<u>185,490</u>	<u>1,125,827</u>	<u>355,577</u>
Comprehensive income for the period	<u>(1,829,146)</u>	<u>(1,477,503)</u>	<u>1,919,070</u>	<u>1,848,327</u>
Attributable to:				
Company's controlling shareholders	(1,882,186)	(1,577,364)	1,910,931	1,766,102
Company's non-controlling shareholders	53,040	99,861	8,139	82,225
	<u>(1,829,146)</u>	<u>(1,477,503)</u>	<u>1,919,070</u>	<u>1,848,327</u>

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of changes in equity Nine-month periods ended December 31, 2024 and 2023 In thousands of Reais – R\$

	Attributable to controlling shareholders											Interest of non-controlling shareholders	Total equity
	Capital	Treasury shares	Capital reserves		Equity adjustments	Legal reserve	Income reserves		Accumulated losses	Total	Total equity		
			Transactions with shareholders	Capital reserves			Tax incentive reserve	Retained profits					
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													
Loss for the period	-	-	-	-	-	-	-	-	(1,721,603)	(1,721,603)	58,610	(1,662,993)	
Share of equity of investees (Note 13.c)	-	-	-	-	(1,031,289)	-	-	-	-	(1,031,289)	-	(1,031,289)	
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(13,980)	-	-	-	-	(13,980)	-	(13,980)	
Derecognition due to loss of shareholding control (Note 13.c.2)	-	-	-	-	-	-	-	-	-	-	8,583	8,583	
Effect of foreign currency translation	-	-	-	-	1,189,508	-	-	-	-	1,189,508	32,668	1,222,176	
Total comprehensive income for the period	-	-	-	-	144,239	-	-	-	(1,721,603)	(1,577,364)	99,861	(1,477,503)	
Distributions to shareholders, net													
Capital increase (Note 24.a)	-	-	-	-	-	-	-	-	-	-	18,682	18,682	
Exercise of share-based payment (Note 26)	-	45,769	(45,769)	-	-	-	-	-	-	-	-	-	
Transaction with share-based payment (Note 26)	-	-	54,107	-	-	-	-	-	-	54,107	-	54,107	
Dividends and interest on own capital (Note 24.b)	-	-	-	-	-	-	-	-	-	-	(46,266)	(46,266)	
Derecognition due to loss of shareholding control (Note 13.c.2)	-	-	-	-	-	-	-	-	-	-	(244,936)	(244,936)	
Reflective effect of transaction between partners in subsidiary (Note 13.c)	-	-	-	(3,596)	-	-	-	-	-	(3,596)	3,596	-	
Total distributions to shareholders, net	-	45,769	8,338	(3,596)	-	-	-	-	-	50,511	(268,924)	(218,413)	
As of December 31, 2024	6,859,670	(102,806)	144,195	10,223,474	3,150,636	197,097	602,254	499,635	(1,721,603)	19,852,552	577,096	20,429,648	

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of changes in equity Nine-month periods ended December 31, 2024 and 2023 In thousands of Reais – R\$

	Attributable to controlling shareholders											Interest of non-controlling shareholders	Total equity
	Capital	Treasury shares	Capital reserves			Equity adjustments	Legal reserve	Income reserves		Retained earnings	Total		
			Transactions with shareholders	Capital reserves				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	-	-	-	-	-	-	-	-	1,397,927	1,397,927	94,823	1,492,750	
Share of equity of investees (Note 13.c)	-	-	-	-	606,758	-	-	-	-	606,758	-	606,758	
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(26,679)	-	-	-	-	(26,679)	-	(26,679)	
Effect of foreign currency translation	-	-	-	-	(211,904)	-	-	-	-	(211,904)	(12,598)	(224,502)	
Total comprehensive income for the period	-	-	-	-	368,175	-	-	-	1,397,927	1,766,102	82,225	1,848,327	
Distributions to shareholders, net													
Exercise of share-based payment (Note 26)	-	45,661	(45,661)	-	-	-	-	-	-	-	-	-	
Transaction with share-based payment (Note 26)	-	-	106,148	-	-	-	-	-	-	106,148	-	106,148	
Dividends and interest on own capital (Note 24.b)	-	-	-	-	-	-	-	(369,838)	(1,332,404)	(1,702,242)	-	(1,702,242)	
Reflective effect of transaction between partners in subsidiary (Note 13.c),	-	-	-	(5,886)	-	-	-	-	-	(5,886)	5,886	-	
Transfers between income reserves	-	-	-	-	-	-	(132,267)	132,267	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	1,508	1,508	
Total distributions to shareholders, net	-	45,661	60,487	(5,886)	-	-	(132,267)	(237,571)	(1,332,404)	(1,601,980)	7,394	(1,594,586)	
As of December 31, 2023	6,859,670	(148,575)	117,981	10,233,971	2,905,542	197,097	601,599	1,583,063	65,523	22,415,871	742,031	23,157,902	

See the accompanying notes to the interim financial information.

## RAÍZEN S.A.

### Statements of cash flows – Indirect method Nine-month periods ended December 31, 2024 and 2023 In thousands of Reais – R\$

	Individual		Consolidated	
	Apr- Dec/2024	Apr- Dec/2023	Apr- Dec/2024	Apr- Dec/2023
Cash flows from operating activities				
Income (loss) before IRPJ and CSLL	(1,780,432)	1,102,574	(813,130)	2,172,448
Adjustments:				
Depreciation and amortization (Note 28)	367,152	399,028	7,143,050	6,440,319
Amortization of assets from contracts with clients (Notes 12 and 27)	367,841	400,409	478,334	501,846
Loss from change in the fair value of biological assets, net of realization (Notes 9 and 28)	-	-	342,182	18,395
Bargain purchase gain (Note 29)	-	-	(236,501)	(162,593)
Equity accounting result (Note 13)	1,637,165	(553,629)	169,278	186,083
(Gain) loss on write-offs of property, plant, and equipment (Note 29)	1,436	(5,564)	(28,203)	(59,412)
Provision for loss due to impairment of financial asset (Notes 6.a and 29)	-	-	18,544	-
Provision for loss due to impairment of investments (Notes 13.c and 29)	-	-	54,274	-
Provision (reversal) for loss due to impairment of fixed assets, net (Notes 14 and 29)	(2,788)	(6,873)	94,309	(16,078)
Provision for loss due to impairment of intangible assets (Notes 15 and 29)	-	-	87,228	-
Net interest, inflation adjustments and exchange rate changes	3,795,979	980,734	7,468,081	2,447,002
Change in fair value of financial instruments liabilities (Notes 11.a.2, 18 and 30)	(217,345)	40,844	(1,608,650)	483,363
Net loss (gain) on derivative financial instruments, net PIS and COFINS credits on fuel, net (Note 29)	(2,088,958)	658,683	(413,824)	1,134,680
Recognition of previous period's tax credits and other losses, net	410,394	600,289	192,212	647,312
Change in inventories' fair value - Fair value hedge (Notes 3.e and 8)	(31,006)	49,334	(31,006)	49,334
Gain on change in equity interest (Notes 13.c.2 and 29)	(47,302)	-	(47,302)	-
Others	142,250	73,374	125,494	146,740
Changes in assets and liabilities				
Trade accounts receivable	488,581	(811,899)	(120,056)	(4,756,306)
Inventories	(626,806)	(563,323)	(3,297,399)	(5,101,291)
Advances to suppliers	(15,534)	(18,724)	49,036	260,484
Restricted cash	(82,690)	(31,519)	(138,977)	1,265,791
Payments of assets from contracts with clients	(271,040)	(296,885)	(400,355)	(407,787)
Derivative financial instruments	1,087,476	(340,843)	143,132	(2,482,002)
Related parties	3,516	770,997	1,431,027	(704,229)
Suppliers	(1,584,902)	(71,209)	(2,033,980)	941,234
Suppliers - agreements	(4,089,641)	155,527	(3,505,557)	(2,002,294)
Advances from clients	(189,262)	94,760	(5,382,757)	3,479,759
Recoverable and payable taxes, net	(724,881)	(141,879)	(1,311,430)	387,825
Payroll and related charges payable	(129,227)	(65,553)	(302,858)	(302,124)
Others, net	(681,085)	(485,587)	(365,924)	(512,685)
Payment of income tax and social contribution	-	(3,518)	(339,608)	(188,600)
Net cash (used) generated in operating activities	(4,261,109)	1,091,337	(4,400,355)	2,401,488

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of cash flows – Indirect method Nine-month periods ended December 31, 2024 and 2023 In thousands of Reais – R\$

	Individual		Continuation Consolidated	
	Apr-Dec/2024	Apr-Dec/2023	Apr-Dec/2024	Apr-Dec/2023
Cash flows from investing activities				
Investments in securities, net	(339,177)	-	(411,063)	(156,816)
Additions to investments (Note 13)	(1,615,000)	(13,100)	(212,083)	(55,495)
Cash obtained in acquisition of control in investee	-	-	25,607	-
Payment upon acquisition of businesses, net of cash acquired (Note 33)	(6,158)	(110,656)	(255,689)	(110,656)
Additions to biological assets (Notes 9 and 34.b)	-	-	(1,637,268)	(1,586,196)
Acquisition of property, plant and equipment and intangible assets	(348,871)	(364,134)	(5,483,325)	(5,529,259)
Cash received on disposal of equity interest	-	-	38,311	36,924
Cash reduction due to loss of shareholding control (Note 13.c.2)	-	-	(95,363)	-
Cash received on disposal of property, plant and equipment	846	24,942	277,850	160,264
Dividends received from subsidiaries and associates	139,257	492,638	7,602	5,218
Loans granted to associates, net of amounts received (Note 11.a)	(49,353)	(19,794)	(2,339)	(30,794)
Net cash (used) generated in investing activities	(2,218,456)	9,896	(7,747,760)	(7,266,810)
Cash flows from financing activities				
Funding from third-party loans and financing, net of expenses	3,311,134	577,717	19,342,376	19,049,299
Amortizations of principal of third-party loans and financing	(1,557,989)	(1,256,607)	(7,560,324)	(8,843,398)
Payments of interest on third-party loans and financing	(226,851)	(281,741)	(1,854,514)	(2,129,323)
Amortizations of principal of third-party lease liabilities (Note 17.b)	(69,140)	(41,146)	(2,549,224)	(2,202,367)
Payments of interest on third-party lease liabilities (Note 17.b)	(9,059)	(4,965)	(334,052)	(264,825)
Amortizations of principal of related-party lease liabilities (Note 11.a.6)	(3,426)	(6,144)	(192,496)	(201,121)
Payments of interest on related-party lease liabilities (Note 11.a.6)	(451)	(730)	(25,261)	(24,255)
Payments of interest on related-party pre-export financing ("PPE")	(282,205)	(49,023)	-	-
Capital contribution by non-controlling shareholders (Note 24.a)	-	-	2,405	-
Payments of dividends and interest on own capital (Note 24.b)	-	(1,135,556)	(69,238)	(1,159,174)
Asset management ("GRF"), net - related parties and others	6,015,158	1,840,681	(94)	(50,000)
Interest receipts (payments) on GRF, net - related parties	(457,958)	(248,582)	-	1,115
Net cash generated by (used in) financing activities	6,719,213	(606,096)	6,759,578	4,175,951
Effect of exchange rate differences on cash and cash equivalents	64,265	(10,461)	531,494	(128,150)
Increase (decrease) in cash and cash equivalents	303,913	484,676	(4,857,043)	(817,521)
Cash and cash equivalents at the beginning of the period (Note 5)	414,046	451,943	14,819,906	8,733,396
Cash and cash equivalents at the end of the period (Note 5)	717,959	936,619	9,962,863	7,915,875

Supplementary information to the cash flows is shown in Note 34.  
See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of value added Nine-month periods ended December 31, 2024 and 2023 In thousands of Reais – R\$

	Individual		Consolidated	
	Apr-Dec/2024	Apr-Dec/2023	Apr-Dec/2024	Apr-Dec/2023
<b>Revenues</b>				
Gross sales of products and services, including income from financial instruments (Note 27)	103,619,155	98,641,899	211,397,614	177,016,111
Sales returns, cancellations, trade discounts and others (Note 27)	(1,068,987)	(1,039,281)	(2,112,466)	(1,908,605)
Amortization of assets from contracts with clients (Notes 12 and 27)	(367,841)	(400,409)	(478,334)	(501,846)
Set up of allowance for expected credit losses, net (Note 7)	(1,638)	17,548	(181,483)	19,525
Gain (loss) from change in the fair value of biological assets, net of realization (Notes 9 and 28)	-	-	(342,182)	(18,395)
Change in inventories' fair value - Fair value hedge (Notes 3.e and 8)	31,006	(49,334)	31,006	(49,334)
Gain on change in equity interest (Note 13.c.2)	47,302	-	47,302	-
Other revenues (expenses), net	(359,418)	295,149	2,331,429	1,020,893
	<u>101,899,579</u>	<u>97,465,572</u>	<u>210,692,886</u>	<u>175,578,349</u>
<b>Inputs acquired from third parties</b>				
Cost of products sold and services provided	(96,635,125)	(92,139,080)	(179,410,818)	(147,632,341)
Materials, energy, third-party services and others	(1,116,316)	(1,010,164)	(4,091,343)	(3,845,010)
Provision for losses due to impairment of financial asset (Notes 6.a and 29)	-	-	(18,544)	-
Provision for loss due to impairment of investments (Notes 13.c and 29)	-	-	(54,274)	-
Reversal (set up) of estimated loss on property, plant and equipment, net (Note 29)	2,788	6,873	(94,309)	16,078
Provision for loss due to impairment of intangible asset (Notes 15 and 29)	-	-	(87,228)	-
	<u>(97,748,653)</u>	<u>(93,142,371)</u>	<u>(183,756,516)</u>	<u>(151,461,273)</u>
Gross value added	<u>4,150,926</u>	<u>4,323,201</u>	<u>26,936,370</u>	<u>24,117,076</u>
Depreciation and amortization (Note 28)	(367,152)	(399,028)	(7,143,050)	(6,440,319)
Net value added produced	<u>3,783,774</u>	<u>3,924,173</u>	<u>19,793,320</u>	<u>17,676,757</u>
<b>Value added received in transfers</b>				
Equity accounting result (Note 13)	(1,637,165)	553,629	(169,278)	(186,083)
Financial income (Note 30)	171,647	96,097	758,520	614,696
Foreign exchange gains	238,456	582,258	458,524	1,287,642
Gains on derivative transactions	2,064,121	150,601	2,172,006	-
Other amounts received on transfers	33,762	34,455	96,620	365,850
	<u>870,821</u>	<u>1,417,040</u>	<u>3,316,392</u>	<u>2,082,105</u>
Value added to distribute	<u>4,654,595</u>	<u>5,341,213</u>	<u>23,109,712</u>	<u>19,758,862</u>
<b>Distribution of value added</b>				
<b>Personnel</b>				
Direct compensation	274,794	320,525	2,853,332	2,541,868
Benefits	70,558	64,378	571,614	452,155
Unemployment Compensation Fund ("FGTS")	20,444	20,973	174,303	146,981
	<u>365,796</u>	<u>405,876</u>	<u>3,599,249</u>	<u>3,141,004</u>
<b>Taxes, fees and contributions</b>				
Federal and abroad	809,377	595,053	10,176,877	6,970,889
Deferred taxes (Note 19.e)	(313,355)	(493,051)	(520,908)	(274,378)
State	1,369,572	1,018,097	2,537,126	1,896,757
Municipal	2,822	3,058	33,135	30,096
	<u>1,868,416</u>	<u>1,123,157</u>	<u>12,226,230</u>	<u>8,623,364</u>
<b>Remuneration of third-party capital</b>				
Financial expenses (Note 30)	1,263,681	1,443,594	3,496,876	4,883,862
Foreign exchange losses	2,752,900	279,829	4,895,498	410,329
Loss on derivative transactions	125,405	690,830	554,852	1,207,553
	<u>4,141,986</u>	<u>2,414,253</u>	<u>8,947,226</u>	<u>6,501,744</u>
<b>Equity remuneration</b>				
(Loss) retained earnings for the period	(1,721,603)	65,523	(1,721,603)	65,523
Interest on own capital	-	1,332,404	-	1,332,404
Non-controlling shareholders	-	-	58,610	94,823
	<u>(1,721,603)</u>	<u>1,397,927</u>	<u>(1,662,993)</u>	<u>1,492,750</u>
Value added distributed	<u>4,654,595</u>	<u>5,341,213</u>	<u>23,109,712</u>	<u>19,758,862</u>

See the accompanying notes to the interim financial information.

# **RAÍZEN S.A.**

## **Notes from management to the interim financial information as of December 31, 2024**

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

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### **1. Operations**

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

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

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

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

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

### **Main transactions carried out in the nine-month period ended December 31, 2024**

#### **1.1. Funding from Green Notes**

On September 17, 2024, indirect subsidiary Raízen Fuels Finance S.A. (“Raízen Fuels”) issued bonds with green seal in the amount of US\$ 1,000,000 thousand, due in 2035. The details of this transaction are described in Note 18.a.

#### **1.2. Issuance of debentures by RSA**

On October 7, 2024, the Company announced the 3rd issuance of simple debentures in the amount of R\$ 1,500,000, with final maturities in 2034 and 2039. The details of this transaction are described in Note 18.a.

## **RAÍZEN S.A.**

### **Notes from management to the interim financial information as of December 31, 2024**

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

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#### **1.3. Capital increase in subsidiary RESA**

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

#### **1.4. Reduction of equity interest in Raízen Paraguay S.A. ("Raízen Paraguay")**

On November 27, 2024, Raízen negotiated with the other shareholders of Raízen Paraguay the option to gradually decrease its interest in the company from 50.0% to up to 27.4% by November 2026, avoiding a disbursement of up to US\$ 54,000 thousand at the end of this transaction.

During the quarter ended December 31, 2024, as part of this transaction, the percentage of interest held by the Company in relation to the investment in Raízen Paraguay decreased from 50.0% to 42.48%. The details of this operation are described in Note 13.c.2.

#### **1.5. Liquidity**

As of December 31, 2024, the parent company Raízen presented a negative net working capital of R\$ 5,273,895 (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 PPE contracts (Note 11.a.), in the amount of R\$ 6,638,288 (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.

## **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.

The notes to the financial statements that did not undergo significant changes compared to March 31, 2024 have not been fully repeated in this interim financial information. Certain selected information has been included to present the main events and transactions that



## **RAÍZEN S.A.**

### **Notes from management to the interim financial information as of December 31, 2024**

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

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occurred, demonstrating the changes in the Company's financial position and operational performance since the publication of the annual financial statements as of March 31, 2024.

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 February 14, 2025.

#### **(a) Functional and presentation currency**

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, which has the Paraguayan Guarani ("GS") as its functional currency, and is no longer consolidated as from December 1, 2024 (Note 13.c.2). 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.

#### **(b) Significant accounting judgments, estimates and assumptions**

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 a continuous basis and have not undergone material changes during the preparation of this interim financial information in relation to the annual financial statements as of March 31, 2024, except for the loss estimates related to certain assets due to ongoing actions for portfolio recycling and uncertainties regarding the expected return on these assets, recognized in these interim financial statements (Notes 6, 13, 14, and 15).

#### **(c) Accounting standards recently issued or amended**

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 amendments to standards IAS 7 and IFRS 7 – Supplier finance arrangements (Note 16.b).

On October 18, 2024, the Accounting Pronouncements Committee ("CPC") approved technical guidance OCPC10 - Carbon Credits (tCO<sub>2</sub>e), Carbon Allowances, and Decarbonization Credits (CBIO). The technical guidance introduces the basic recognition, measurement and disclosure requirements to be adopted by entities in origination and acquisition to meet decarbonization (retirement) or negotiation targets. OCPC10 will be effective as from January 1, 2025 and, in

## **RAÍZEN S.A.**

### **Notes from management to the interim financial information as of December 31, 2024**

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

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the case of the Company, April 1, 2025. The Company is assessing the potential impacts arising from this standard on the presentation and disclosure of the financial statements.

The Company did not adopt any other standard early and does not expect these standards to have a material impact on the interim financial information for subsequent periods.

#### **(d) Statement of value added**

The presentation of the individual and consolidated Statement of Value Added ("SVA") is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly-held companies and includes the new provisions of Technical Pronouncement CPC 09 (R1) - Statement of Value Added, 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.

## RAÍZEN S.A.

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

	12/31/2024		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. ("Raízen Serviços e Participações")	100%	-	100%	-
Raízen Paraguay S.A. (8)	42%	-	50%	-
Petróleo Sabbá S.A. ("Sabbá")	80%	-	80%	-
Raízen Mime Combustíveis S.A. ("Raízen Mime")	76%	-	76%	-
Centroeste Distribuição de Derivados de Petróleo S.A. ("Centroeste Distribuição")	89%	-	89%	-
Sabor Raíz Alimentação S.A.	69%	-	69%	-
Payly Holding Ltda. (3)	100%	-	100%	-
Payly Instituição de Pagamento S.A. (3)	-	100%	-	100%
Raízen Trading DMCC	100%	-	100%	-
Raízen Energia S.A. (2)	100%	-	100%	-
Agrícola Ponte Alta Ltda. ("Agrícola Ponte Alta") (2) / (6)	-	-	-	100%
Benálcool Açúcar e Álcool Ltda. (2)	-	100%	-	100%
Bioenergia Araraquara Ltda. (2)	-	100%	-	100%
Bioenergia Barra Ltda. ("Bio Barra") (2)	-	100%	-	100%
Bioenergia Caarapó Ltda. (2)	-	100%	-	100%
Bioenergia Costa Pinto Ltda. (2)	-	100%	-	100%
Bioenergia Gasa S.A. (2)	-	100%	-	100%
Bioenergia Jataí Ltda. (2)	-	100%	-	100%
Bioenergia 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 America, Inc. (2)	-	100%	-	100%
Raízen Trading Colombia S.A.S. (2)	-	100%	-	100%
Raízen Trading LLP ("Raízen Trading") (2)	-	100%	-	100%
Raízen Trading Netherlands BV (2)	-	100%	-	100%
Raízen Trading S.A. (2)	-	100%	-	100%
Ethos Ergon Global Holdings PTE Ltd.	-	100%	-	100%
Ethos Sustainable Solutions PTE Ltd.	-	100%	-	100%
Raízen-Geo Biogás S.A. ("Biogás") (2)	-	92%	-	92%
Raízen-Geo Biogás Barra Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Univalem Ltda. (2)	-	100%	-	100%
Raízen Comercializadora de Gás Ltda. (2)	-	100%	-	100%
RWXE Participações S.A. (2)	-	100%	-	100%
RZ Agrícola Caarapó Ltda. (2)	-	100%	-	100%
Raízen Power Comercializadora de Energia Ltda. ("Raízen Power") (2)	-	100%	-	100%
Raízen-Geo Biogás Paraguaçu Ltda. (2) / (5)	-	-	-	100%
Raízen-Geo Biogás Rafard Ltda. (2) / (5)	-	-	-	100%
Raízen-Geo Biogás Costa Pinto Ltda. (2)	-	100%	-	100%

# RAÍZEN S.A.

## Notes from management to the interim financial information as of December 31, 2024

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

	<b>Continuation</b>			
	<b>12/31/2024</b>		<b>03/31/2024</b>	
	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>
Raízen GD Next Participações S.A. ("Raízen GD") (2)	-	100%	-	100%
Raízen Energia Rio S.A. (2)	-	100%	-	100%
Raízen Serviços de O&M Ltda. (2)	-	100%	-	100%
Bio Raízen Energia S.A. (2)	-	100%	-	100%
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda. (2)	-	100%	-	100%
Bio Raízen Consultoria em Engenharia Elétrica Ltda. (2)	-	100%	-	100%
CGB Santos Energia Ltda. (2)	-	100%	-	100%
Raízen Microgeração Solar Ltda. (2)	-	100%	-	100%
CGS Piancó Ltda. (2)	-	100%	-	100%
Raízen Gera Desenvolvedora S.A. (2)	-	51%	-	51%
Raízen Centro-Sul S.A. (2)	-	100%	-	100%
Raízen Centro-Sul Paulista S.A. (2)	-	100%	-	100%
Raízen Centro-Sul Comercializadora S.A. (2)	-	100%	-	100%
Geração Bioeletricidade Santa Cândida I S.A. ("Santa Cândida I") (2) / (4)	-	100%	-	-
Geração Bioeletricidade Santa Cândida II S.A. ("Santa Cândida II") (2) / (4)	-	100%	-	-
Raízen Comercializadora de Energia Ltda. (2)	-	100%	-	100%
Bioenergia Gasa Holding S.A. ("Bio Gasa Holding") (2) / (7)	-	53%	-	-
Dunamis Projetos de Energia Fotovoltaica SPE S.A. ("Dunamis") (2) / (9)	-	1%	-	-
UFV Brasília DF GD Ltda. (2)	-	100%	-	-
UFV Nova Granada GD Ltda. (2)	-	100%	-	-
RGD Solar Desenvolvimento Ltda. (2)	-	100%	-	100%
CGB Alagoas Energia S.A. (2)	-	60%	-	60%
RGD Biogás Cachoeiro de Itapemirim Ltda. (2)	-	100%	-	100%
RGD Biogás Desenvolvimento Ltda. (2)	-	100%	-	100%
CGS Alagoas Energia Ltda. (2)	-	55%	-	55%
CGH Cachoeira da Fábrica Ltda. (2)	-	100%	-	-
RGD Bioenergia S.A. (2)	-	67%	-	-
RGD Serviços de O&M Ltda. (2)	-	100%	-	-
UFV Aurora 1 (2)	-	100%	-	-
UFV Aurora 2 (2)	-	100%	-	-
UFV Aurora 3 (2)	-	100%	-	-
UFV Aurora 4 (2)	-	100%	-	-
UFV Aurora 5 (2)	-	100%	-	-
UFV Aurora 6 (2)	-	100%	-	-
UFV Santa Adélia SP GD Ltda. (2)	-	100%	-	-
UFV Senador Elói RN GD Ltda. (2)	-	100%	-	-
UFV Barúna SP GD Ltda. (2)	-	100%	-	-
UFV São Luis do Curu 2 CE GD Ltda. (2)	-	100%	-	-
UFV Ibiapina CE GD Ltda. (2)	-	100%	-	-
UFV São Gonçalo CE GD Ltda. (2)	-	100%	-	-
UFV Arcoverde PE GD Ltda. (2)	-	100%	-	-
Raízen E2G Solution S.A. (2)	-	100%	-	-
UFV Passira PE GD Ltda. (2)	-	100%	-	-
UFV Buriti dos Lopes PI GD Ltda. (2)	-	100%	-	-
UFV Caraibas BA GD Ltda. (2)	-	100%	-	-
UFV Urupês SP GD Ltda. (2)	-	100%	-	-
UFV Piracuruca PI GD Ltda. (2)	-	100%	-	-
UFV Candiba BA GD Ltda. (2)	-	100%	-	-
UFV Paudalho PE GD Ltda. (2)	-	100%	-	-

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

(2) Jointly called Raízen Energia and subsidiaries.

(3) Jointly called Payly.

## **RAÍZEN S.A.**

### **Notes from management to the interim financial information as of December 31, 2024**

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

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- (4) Acquired by indirect subsidiary Bio Barra on May 31, 2024 (Note 33.b).
- (5) On September 30, 2024, Raízen-Geo Biogás Paraguaçu Ltda. and Raízen-Geo Biogás Rafard Ltda. were dissolved by the decision of their sole shareholder Biogás; since their constitution, these companies did not conduct any activities and the shareholder does not intend to operate them in the future.
- (6) On August 1, 2024, Agrícola Ponte Alta was merged into Raízen Centro-Sul Comercializadora S.A.
- (7) On June 18, 2024, Bioenergia Gasa Holding was incorporated, with Bio Barra as its parent company.
- (8) On December 1, 2024, the percentage of interest held by the Company in relation to the investment in Raízen Paraguay decreased from 50.00% to 42.48%, resulting in the loss of control over this investment. See Note 13.c.2.
- (9) As of December 1, 2024, the indirect subsidiary Raízen Power assumed economic control of Dunamis, the details of which are described in Note 13

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 generally prepared on the same reporting date as Raízen. Accounting policies are used consistently and, when necessary, adjustments are made to align accounting policies with those adopted by the Company.

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

### **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:

- Commodity price risk
- Exchange rate risk
- Interest rate and inflation 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 December 31 and March 31, 2024, the fair values related to transactions involving derivative financial instruments for hedging purposes are presented below:

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

	Notional		Individual Fair value		Notional		Consolidated Fair value	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024	12/31/2024	03/31/2024	12/31/2024	03/31/2024
	Commodity price risk							
Commodity derivatives								
Futures contracts	1,117,729	562,480	(62,903)	(10,147)	35,954,541	27,815,490	2,002,322	1,798,373
	1,117,729	562,480	(62,903)	(10,147)	35,954,541	27,815,490	2,002,322	1,798,373
Exchange rate risk								
Foreign exchange rate derivatives								
Futures contracts	165,582	157,630	300	(794)	197,472	59,755	455	(1,254)
Forward contracts	(3,365,359)	(7,884,477)	249,968	84,811	8,801,552	8,234,534	(1,357,700)	180,323
Exchange swap	(10,734,352)	(4,846,314)	947,802	(184,527)	(28,555,053)	(15,338,334)	2,147,298	(180,239)
	(13,934,129)	(12,573,161)	1,198,070	(100,510)	(19,556,029)	(7,044,045)	790,053	(1,170)
Interest rate and inflation risk								
Interest rate swap	(2,119,230)	(1,702,884)	(83,244)	64,379	(12,284,883)	(10,286,046)	(168,719)	805,612
Inflation swap	-	-	-	-	(5,151,044)	(10,056,661)	(17,863)	(129,721)
	(2,119,230)	(1,702,884)	(83,244)	64,379	(17,435,927)	(20,342,707)	(186,582)	675,891
Total			1,051,923	(46,278)			2,605,793	2,473,094
Current assets			750,550	339,510			13,147,826	6,785,291
Non-current assets			760,025	143,233			3,922,496	2,611,028
Total assets			1,510,575	482,743			17,070,322	9,396,319
Current liabilities			(374,972)	(111,844)			(12,754,583)	(5,006,683)
Non-current liabilities			(83,680)	(417,177)			(1,709,946)	(1,916,542)
Total liabilities			(458,652)	(529,021)			(14,464,529)	(6,923,225)
Total			1,051,923	(46,278)			2,605,793	2,473,094

# RAÍZEN S.A.

## Notes from management to the interim financial information as of December 31, 2024

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

### (c) Commodity price risk (Consolidated)

As of December 31, 2024, the Company has contracted the operations described below:

#### Price risk: commodity derivatives outstanding as of December 31, 2024

Derivatives	Long/ Short	Markets	Agreements	Maturities	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar# 11	Feb/25 to Feb/27	14,652,885 t	39,150,114	3,139,087
Futures	Short	NYSE LIFFE	Sugar# 5	Feb/25 to Sep/25	112,150 t	372,577	22,110
Futures	Short	OTC	Sugar# 11	Feb/25 to Feb/27	685,578 t	1,612,566	(75,019)
Options	Short	ICE	Sugar# 11	Feb/25 to Feb/27	375,379 t	980,683	(51,797)
Options	Short	OTC	Sugar# 11	Feb/25 to Apr/25	4,979 t	13,989	(2,471)
Subtotal – sugar futures short position					15,830,971	42,129,929	3,031,910
Futures	Long	ICE	Sugar# 11	Jan/25 to Feb/27	(10,827,668) t	(29,118,767)	(2,417,917)
Futures	Long	NYSE LIFFE	Sugar# 5	Feb/25 to Sep/25	(77,500) t	(266,675)	(23,660)
Futures	Long	OTC	Sugar# 11	Apr/25 to Apr/26	(76,700) t	(90,146)	3,407
Options	Long	ICE	Sugar# 11	Feb/25 to Feb/27	(273,876) t	(686,814)	37,768
Subtotal – sugar futures long position					(11,255,744)	(30,162,402)	(2,400,402)
Physical fixed	Short	ICE	Sugar# 11	Jan/25 to Jan/31	16,757,702 t	39,960,369	367,072
Physical fixed	Short	NYSE LIFFE	Sugar# 5	Jan/25 to Oct/25	169,013 t	649,486	43,006
Subtotal – physical fixed sugar short position					16,926,715	40,609,855	410,078
Physical fixed	Long	ICE	Sugar# 11	Jan/25 to Jan/29	(9,442,482) t	(23,878,908)	(277,324)
Physical fixed	Long	NYSE LIFFE	Sugar# 5	Jan/25 to Jan/30	(598,555) t	(1,853,418)	(58,558)
Subtotal – physical fixed sugar long position					(10,041,037)	(25,732,326)	(335,882)
Subtotal – sugar futures short position, net (1)					11,460,905	26,845,056	705,704
Futures	Short	B3	Ethanol	Jan/25 to Mar/25	79,650 m <sup>3</sup>	213,998	144
Futures	Short	CME	Ethanol	Jan/25	3,348 m <sup>3</sup>	263,033	127
Futures	Short	NYMEX	Ethanol	Jan/25 to Dec/25	226,971 m <sup>3</sup>	752,630	(31,187)
Futures	Short	ICE	Ethanol	Jan/25 to Dec/25	121,500 m <sup>3</sup>	502,631	(12,037)
Futures	Short	OTC	Ethanol	Jan/25 to Dec/25	2,796 m <sup>3</sup>	18,706	1,742
Subtotal – ethanol futures short position					434,265	1,750,998	(41,211)
Futures	Long	B3	Ethanol	Jan/25 to Feb/26	(193,950) m <sup>3</sup>	(516,823)	(233)
Futures	Long	CME	Ethanol	Jan/25	(3,348) m <sup>3</sup>	(262,074)	(118)
Futures	Long	NYMEX	Ethanol	Jan/25 to Jun/25	(241,145) m <sup>3</sup>	(717,286)	31,972
Futures	Long	ICE	Ethanol	Jan/25 to Dec/25	(85,100) m <sup>3</sup>	(352,144)	5,201
Futures	Long	OTC	Ethanol	Jan/25 to Mar/25	(37) m <sup>3</sup>	(11,534)	(1,929)
Subtotal – ethanol futures long position					(523,580)	(1,859,861)	34,893
Physical fixed	Short	CHGOETHNL	Ethanol	Jan/25 to Jan/37	1,133,471 m <sup>3</sup>	5,381,731	(674,742)
Physical fixed	Long	CHGOETHNL	Ethanol	Jan/25 to Jan/37	(1,111,071) m <sup>3</sup>	(4,261,601)	713,549
Subtotal – physical fixed ethanol long position, net					22,400	1,120,130	38,807
Subtotal – ethanol futures short position, net					(66,915)	1,011,266	32,489
Futures	Short	NYMEX	Gasoline	Jan/25	924,426 m <sup>3</sup>	2,972,111	(26,793)
Futures	Long	NYMEX	Gasoline	Jan/25	(700,713) m <sup>3</sup>	(2,261,711)	2,029
Subtotal – gasoline futures long position, net					223,713	710,400	(24,764)

# RAÍZEN S.A.

## Notes from management to the interim financial information as of December 31, 2024

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

							Continuation	
Price risk: commodity derivatives outstanding as of December 31, 2024								
Derivatives	Long/ Short	Markets	Agreements	Maturities	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)	
Futures	Short	NYMEX	Heating Oil	Jan/25 to May/25	2,366,496 m <sup>3</sup>	6,703,786	(28,939)	
Futures	Short	ICE	Heating Oil	Jan/25 to Dec/25	649,198 m <sup>3</sup>	2,823,394	(107,472)	
Futures	Short	OTC	Heating Oil	Jan/25 to May/25	50,702 m <sup>3</sup>	8,872	(14,236)	
Subtotal – heating oil futures short position					3,066,396	9,536,052	(150,647)	
Futures	Long	NYMEX	Heating Oil	Jan/25 to May/26	(1,828,788) m <sup>3</sup>	(5,763,549)	(49,483)	
Futures	Long	ICE	Heating Oil	Jan/25 to Dec/25	(623,718) m <sup>3</sup>	(2,745,823)	107,787	
Futures	Long	OTC	Heating Oil	Jan/25 to Feb/25	(15,671) m <sup>3</sup>	(12,203)	491	
Options	Long	NYMEX	Heating Oil	Jan/25 to Feb/25	(60,102) m <sup>3</sup>	(178,431)	1,519	
Subtotal – heating oil futures and option long position					(2,528,279)	(8,700,006)	60,314	
Futures	Short	ICE	Heating Oil	Jan/25 to Mar/25	338,031 t	1,255,812	(8,641)	
Futures	Long	ICE	Heating Oil	Jan/25 to Mar/25	(634,241) t	(1,840,849)	(2,587)	
Subtotal – heating oil futures long position, net					(296,210)	(585,037)	(11,228)	
Physical fixed	Short	NYMEX	Heating Oil	Jan/25 to Mar/25	3,813,570 m <sup>3</sup>	1,972,373	(77,276)	
Physical fixed	Long	NYMEX	Heating Oil	Jan/25 to Apr/25	(5,700,998) m <sup>3</sup>	(2,889,497)	135,676	
Subtotal – physical fixed heating oil long position, net					(1,887,428)	(917,124)	58,400	
Subtotal – heating oil futures and option long position, net					(1,645,521)	(666,115)	(43,161)	
Physical fixed	Short	CCEE/OTC	Energy	Jan/25 to Dec/49	70,578,470 mwh	17,117,966	1,127,956	
Physical fixed	Long	CCEE/OTC	Energy	Jan/25 to Dec/34	(59,429,679) mwh	(9,064,033)	204,098	
Subtotal – energy physical fixed short position, net					11,148,791	8,053,933	1,332,054	
Net exposure of commodity derivatives as of December 31, 2024						35,954,541	2,002,322	
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 December 31 and March 31, 2024, the Company has contracted the operations described below:

Exchange rate risk: foreign exchange derivatives outstanding as of December 31, 2024							
Derivatives	Long/ Short	Markets	Agreements	Maturities	Notional (US\$ thousand)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	B3	Commercial Dollar	Jan/25 to Feb/25	675,850	4,185,066	7,512
Futures	Long	B3	Commercial Dollar	Jan/25 to Feb/25	(643,960)	(3,987,594)	(7,057)
Subtotal – futures short position, net					31,890	197,472	455
Forward	Short	OTC	NDF	Jan/25 to Jul/30	6,094,245	37,737,396	(2,085,153)
Forward	Long	OTC	NDF	Jan/25 to Feb/28	(4,672,875)	(28,935,844)	727,453
Subtotal – forward short position, net (1)					1,421,370	8,801,552	(1,357,700)
Exchange swap	Short	OTC	Exchange swap	Jan/27	150,000	928,845	(156,830)
Exchange swap	Long	OTC	Exchange swap	Jan/25 to Jul/36	(4,761,381)	(29,483,898)	2,304,128
Subtotal – swap long position, net (2)					(4,611,381)	(28,555,053)	2,147,298
Net exposure of foreign exchange derivatives as of December 31, 2024						(3,158,121)	(19,556,029)
Net exposure of foreign exchange derivatives as of March 31, 2024						(1,409,881)	(7,044,045)



## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

- (1) As of December 31 and March 31, 2024, the Non-Deliverable Forward ("NDF") contracted to hedge certain loans and financing have a positive fair value of R\$ 910,254 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 December 31 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)	6,319,828	1,020,595
Securities (Note 6.a)	905,543	146,237
Restricted cash (Note 6.b)	829,731	133,994
Trade accounts receivable (Note 7)	5,628,146	908,894
Advances to suppliers (Note 16.c)	383,320	61,903
Related parties (Note 11)	(2,319,372)	(374,557)
Suppliers (Note 16.a)	(7,931,095)	(1,280,800)
Suppliers - agreements (Note 16.b)	(1,728,349)	(279,113)
Lease liabilities (Note 17.b)	(619,014)	(99,965)
Loans and financing (Note 18)	(35,214,972)	(5,686,897)
Advances from clients (Note 20)	(6,946,325)	(1,121,768)
Other liabilities (Note 21)	(1,036,695)	(167,417)
Derivative financial instruments (Note 3.d)		<u>3,158,121</u>
Net foreign exchange exposure		<u>(3,580,773)</u>
Derivatives settled in the month following closing (1)		<u>74,171</u>
Net currency exposure, adjusted as of December 31, 2024 (2) / (3)		<u>(3,506,602)</u>
Net currency exposure, adjusted as of March 31, 2024 (3)		<u>(3,894,810)</u>

- (1) Maturities on the 1st business day of the subsequent month, settled based on the US dollar reference rate, calculated by the Central Bank of Brazil, of the last closing day of the month, quoted at R\$ 6.1923 (R\$ 4.9962 on March 31, 2024).
- (2) The adjusted net currency exposure will be substantially offset in the future with highly probable future revenues of product exports and/costs of product imports.
- (3) Book balance of assets and liabilities denominated in foreign currencies at the statement of financial position date, except for the notional value of exchange rate derivative financial instruments.

#### (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 product 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:

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

Financial instruments	Markets	Risks	Period of realization				Contributed equity valuation adjustments (1)	12/31/2024	03/31/2024
			2024 /2025	2025 /2026	2026 /2027	Above 2027			
Futures	OTC / ICE B3 / OTC /	Sugar#11 and #5	(185,874)	577,434	88,736	-	2,580,141	3,060,437	2,422,049
Futures	NYMEX / NYMEX /	Ethanol	1,055	299	-	-	446,098	447,452	447,884
Futures	OTC	Heating Oil	-	384	(20,604)	139	-	(20,081)	(2,842)
Options	ICE	Sugar#11	-	-	-	-	90,028	90,028	90,028
Forward	OTC	Exchange	(186,030)	(584,225)	(81,229)	154,024	(381,935)	(1,079,395)	436,450
Swaps	OTC	Inflation	-	35,193	13,767	-	-	48,960	-
Debts	OTC	Exchange	(18,606)	(367,144)	(288,589)	-	1,070,489	396,150	301,322
			<u>(389,455)</u>	<u>(338,059)</u>	<u>(287,919)</u>	<u>154,163</u>	<u>3,804,821</u>	<u>2,943,551</u>	<u>3,694,891</u>
(-) Deferred taxes			<u>132,415</u>	<u>114,940</u>	<u>97,892</u>	<u>(52,415)</u>	<u>(1,293,639)</u>	<u>(1,000,807)</u>	<u>(1,256,263)</u>
Effect on equity			<u>(257,040)</u>	<u>(223,119)</u>	<u>(190,027)</u>	<u>101,748</u>	<u>2,511,182</u>	<u>1,942,744</u>	<u>2,438,628</u>

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

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

#### Cash flow hedge

	12/31/2024	12/31/2023
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	236,657	(601,892)
Fair value of forward exchange contracts	(1,645,667)	801,209
Fair value of inflation swap	48,960	-
Debts	-	27,241
Total designation	<u>(1,360,050)</u>	<u>226,558</u>
Realization and write-off of commodities and foreign exchange results		
Net operating revenue	541,717	796,867
Cost of products sold and services provided	70,199	(29,828)
Other operating expenses, net	(3,206)	(4,255)
Total realization and write-off	<u>608,710</u>	<u>762,784</u>
Total movements occurred during the period (before deferred taxes)	<u>(751,340)</u>	<u>989,342</u>
Effect of deferred taxes	<u>255,456</u>	<u>(336,376)</u>
Total movements occurred during the period (net of deferred taxes)	<u>(495,884)</u>	<u>652,966</u>
Balance at the end of the period	<u>1,942,744</u>	<u>2,496,543</u>

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

For the nine-month periods ended December 31, 2024 and 2023, there were no significant reclassifications to the financial results referring to ineffective portions of the structures designated as cash flow hedges.

#### Fair value hedge - inventories

The parent company Raízen designates at fair value the inventories of oil products with pegged derivatives. Risk management is primarily intended for recognizing inventory at a floating price, as Raízen's sales revenue will be upon sale of products to its clients. Hedge accounting aims to minimize any type of mismatching in the statement of income for the 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 nine-month period ended December 31, 2024 was R\$ 31,006 (negative impact of R\$ 49,334 as of December 31, 2023). As of December 31, 2024, the fair value measurement balance of inventories is increased by R\$ 37,958 (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:

<b>Interest rate and inflation risk: interest and inflation derivatives outstanding as of December 31, 2024</b>							
<b>Derivatives</b>	<b>Long/ Short</b>	<b>Markets</b>	<b>Agreements</b>	<b>Maturities</b>	<b>Notional (US\$ thousand)</b>	<b>Notional (R\$ thousand)</b>	<b>Fair value (R\$ thousand)</b>
Interest rate swap (1)	Long	OTC	Interest rate swap	Mar/25 to Sep/39	(1,983,897)	(12,284,883)	(168,719)
Subtotal – interest rate swap, net					(1,983,897)	(12,284,883)	(168,719)
Inflation swap	Short	OTC	Inflation swap	Feb/34	617,000	3,820,649	40,527
Inflation swap	Long	OTC	Inflation swap	May/25 to Feb/34	(1,448,847)	(8,971,693)	(58,390)
Subtotal – inflation swap, net					(831,847)	(5,151,044)	(17,863)
Net exposure of interest and inflation derivatives as of December 31, 2024					(2,815,744)	(17,435,927)	(186,582)
Net exposure of interest and inflation derivatives as of March 31, 2024					(4,071,636)	(20,342,707)	675,891

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

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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- Dec/ 2024
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	(246,228)	(341,779)	-	(588,007)	198,129,739	197,541,732
Cost of products sold and services provided	Operating income	Cash flow and fair value	(201,981)	220,341	-	18,360	(187,628,387)	(187,610,027)
Gross profit (loss)			(448,209)	(121,438)	-	(569,647)	10,501,352	9,931,705
Selling, general and administrative expenses	-	-	-	-	-	-	(7,122,511)	(7,122,511)
Other operating revenue, net	Operating income	Cash flow	3,206	-	-	3,206	2,101,924	2,105,130
Equity accounting result	-	-	-	-	-	-	(169,278)	(169,278)
Income (loss) before financial results and income tax and social contribution			(445,003)	(121,438)	-	(566,441)	5,311,487	4,745,046
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	735,608	-	778,951	1,514,559	(5,011,435)	(3,496,876)
Financial income	-	-	-	-	-	-	758,520	758,520
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	163,442	-	-	163,442	(4,600,416)	(4,436,974)
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	1,973,935	(14,227)	(342,554)	1,617,154	-	1,617,154
			2,872,985	(14,227)	436,397	3,295,155	(8,853,331)	(5,558,176)
Income (loss) before income tax and social contribution			2,427,982	(135,665)	436,397	2,728,714	(3,541,844)	(813,130)

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

Consolidated result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr- Dec/2023
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	551,558	(857,221)	-	(305,663)	167,075,277	166,769,614
Cost of products sold and services provided	Operating income	Cash flow and fair value	27,112	604,147	-	631,259	(155,468,492)	(154,837,233)
Gross profit (loss)			578,670	(253,074)	-	325,596	11,606,785	11,932,381
Selling, general and administrative expenses	-	-	-	-	-	-	(6,455,242)	(6,455,242)
Other operating revenue, net	Operating income	Cash flow	4,029	226	-	4,255	1,476,543	1,480,798
Equity accounting result	-	-	-	-	-	-	(186,083)	(186,083)
Income (loss) before financial results and income tax and social contribution			582,699	(252,848)	-	329,851	6,442,003	6,771,854
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	(82,016)	-	(401,347)	(483,363)	(4,400,499)	(4,883,862)
Financial income	-	-	-	-	-	-	614,696	614,696
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	(2,338)	-	-	(2,338)	879,651	877,313
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(1,109,793)	(89,899)	(15,819)	(1,215,511)	7,958	(1,207,553)
			(1,194,147)	(89,899)	(417,166)	(1,701,212)	(2,898,194)	(4,599,406)
Income (loss) before income tax and social contribution			(611,448)	(342,747)	(417,166)	(1,371,361)	3,543,809	2,172,448

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

The breakdown of commodity hedge effects on the consolidated operating income, during the nine-month periods ended December 31, 2024 and 2023, is shown below:

	<b>Apr-Dec/2024</b>				
	<b>Sugar</b>	<b>Ethanol</b>	<b>Energy</b>	<b>Petroleum and its derivatives</b>	<b>Total commodities</b>
Net operating revenue	(335,946)	1,147	(6,980)	-	(341,779)
Cost of products sold and services provided	74,790	(73,263)	-	218,814	220,341
Gross profit (loss)	(261,156)	(72,116)	(6,980)	218,814	(121,438)
Other operating revenue (expenses), net	-	-	-	-	-
(Loss) income before financial results and income tax and social contribution	(261,156)	(72,116)	(6,980)	218,814	(121,438)

  

	<b>Apr-Dec/2023</b>			
	<b>Sugar</b>	<b>Ethanol</b>	<b>Petroleum and its derivatives</b>	<b>Total commodities</b>
Net operating revenue	(824,224)	(32,997)	-	(857,221)
Cost of products sold and services provided	773,827	(144,420)	(25,260)	604,147
Gross loss	(50,397)	(177,417)	(25,260)	(253,074)
Other operating revenue, net	-	226	-	226
Loss before financial results and income tax and social contribution	(50,397)	(177,191)	(25,260)	(252,848)

#### (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 a letter of credit from first-tier banks and capturing security interest on loans granted. Management considers that the credit risk is substantially covered by the allowance for expected credit losses.

Individual risk limits are established based on internal or external ratings, according to the limits determined by the Company management. The use of credit limits is regularly monitored. No credit limits were exceeded in the 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.

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

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.

**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 December 31, 2024 amounts to R\$ 900,037 (R\$ 582,462 as of March 31, 2024), of which R\$ 70,305 (R\$ 45,072 as of March 31, 2024) in restricted financial investments and R\$ 829,732 (R\$ 537,390 as of March 31, 2024) in margin on derivative transactions.

The Company's derivative transactions in Over the Counter ("OTC") 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	From 1 to 2 years	From 3 to 5 years	Above 5 years	12/31/2024	03/31/2024
Loans and financing	12,295,798	4,236,999	19,572,106	43,638,989	79,743,892	53,407,717
Suppliers (Note 16.a)	12,092,583	-	-	-	12,092,583	12,790,299
Suppliers - Agreements (Note 16.b)	7,950,062	-	-	-	7,950,062	11,235,968
Lease liabilities from third parties and related parties (Note 17.b)	5,101,343	3,213,889	5,951,417	3,777,564	18,044,213	17,812,472
Derivative financial instruments (Note 3.b)	12,754,583	607,318	491,496	611,132	14,464,529	6,923,225
Related parties (1)	1,572,595	247,884	905,697	3,464,984	6,191,160	6,236,927
Other liabilities (2)	2,927,868	697,921	1,211,975	598,741	5,436,505	269,795
	<u>54,694,832</u>	<u>9,004,011</u>	<u>28,132,691</u>	<u>52,091,410</u>	<u>143,922,944</u>	<u>108,676,403</u>

(1) Except lease liabilities with related parties.

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

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

#### (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:

	12/31/2024			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)	5,351,818	-	5,351,818	7,876,530	-	7,876,530
Financial investments (Note 5)	-	4,611,045	4,611,045	-	6,943,376	6,943,376
Securities (Note 6.a)	1,337,705	-	1,337,705	1,099,081	-	1,099,081
Restricted cash (Note 6.b)	831,551	70,305	901,856	539,140	45,072	584,212
Trade accounts receivable (Note 7)	11,053,412	-	11,053,412	10,316,916	-	10,316,916
Derivative financial instruments (Note 3.b)	-	17,070,322	17,070,322	-	9,396,319	9,396,319
Related parties (Note 11.a)	2,526,566	-	2,526,566	2,360,762	-	2,360,762
Other receivables	-	21,403	21,403	-	79,544	79,544
<b>Total financial assets</b>	<b>21,101,052</b>	<b>21,773,075</b>	<b>42,874,127</b>	<b>22,192,429</b>	<b>16,464,311</b>	<b>38,656,740</b>
Financial liabilities						
Loans and financing (Note 18)	(13,508,630)	(39,272,968)	(52,781,598)	(12,601,237)	(22,998,584)	(35,599,821)
Derivative financial instruments (Note 3.b)	-	(14,464,529)	(14,464,529)	-	(6,923,225)	(6,923,225)
Suppliers (Note 16.a)	(12,092,583)	-	(12,092,583)	(12,790,299)	-	(12,790,299)
Suppliers - Agreements (Note 16.b)	(7,950,062)	-	(7,950,062)	(11,235,968)	-	(11,235,968)
Related parties (Note 11.a)	(5,902,245)	-	(5,902,245)	(6,036,595)	-	(6,036,595)
Other liabilities	(5,130,871)	-	(5,130,871)	(243,354)	-	(243,354)
<b>Total financial liabilities</b>	<b>(44,584,391)</b>	<b>(53,737,497)</b>	<b>(98,321,888)</b>	<b>(42,907,453)</b>	<b>(29,921,809)</b>	<b>(72,829,262)</b>

As of December 31, 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)	-	4,611,045	4,611,045
Restricted cash (Note 6.a)	-	70,305	70,305
Derivative financial instruments (Note 3.b)	10,800,709	6,269,613	17,070,322
Other receivables	-	21,403	21,403
<b>Total financial assets</b>	<b>10,800,709</b>	<b>10,972,366</b>	<b>21,773,075</b>
Financial liabilities			
Loans and financing (Note 18.c) (1)	-	(39,272,968)	(39,272,968)
Derivative financial instruments (Note 3.b)	(10,129,684)	(4,334,845)	(14,464,529)
<b>Total financial liabilities</b>	<b>(10,129,684)</b>	<b>(43,607,813)</b>	<b>(53,737,497)</b>
<b>Total as of December 31, 2024</b>	<b>671,025</b>	<b>(32,635,447)</b>	<b>(31,964,422)</b>
<b>Total as of March 31, 2024</b>	<b>926,405</b>	<b>(14,383,903)</b>	<b>(13,457,498)</b>



# RAÍZEN S.A.

## Notes from management to the interim financial information as of December 31, 2024

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

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

During the nine-month periods ended December 31, 2024 and 2023, there were no transfers between the aforementioned levels to determine the fair value of financial instruments.

### (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 futures market curves commodities, such as: sugar, ethanol, diesel (heating oil), energy prices, interest rates, inflation rates, exchange rates (US\$/R\$) and other exchange rates as of December 31, 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 consolidated 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	705,704	(6,649,641)	(5,943,937)	(13,299,282)	(12,593,578)
Purchase and sale commitments	Ethanol price decrease	32,489	(264,509)	(232,020)	(529,018)	(496,529)
Purchase and sale commitments	Gasoline price increase	(24,764)	(155,980)	(180,744)	(311,960)	(336,724)
Purchase and sale commitments	Heating oil price decrease	(43,161)	(50,260)	(93,421)	100,520	(143,681)
Purchase and sale commitments	Energy price increase	1,332,054	(238,959)	1,093,095	(477,918)	854,136
		<u>2,002,322</u>	<u>(7,359,349)</u>	<u>(5,357,027)</u>	<u>(14,718,698)</u>	<u>(12,716,376)</u>
Exchange rate risk						
Futures contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	455	(29,715)	(29,260)	(59,430)	(58,975)
Forward and Locked-in exchange contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	(1,577,186)	(6,489,639)	(8,066,825)	(12,979,278)	(14,556,464)
Purchase and sale commitments	Euro ("€")/US\$ exchange rate increase	222,208	(546,713)	(324,505)	(1,093,426)	(871,218)
Purchase and sale commitments	€/R\$ exchange rate increase	(2,722)	(14,123)	(16,845)	(28,246)	(30,968)
Exchange swaps:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	2,147,298	(7,108,840)	(4,961,542)	(14,217,680)	(12,070,382)
		<u>790,053</u>	<u>(14,189,030)</u>	<u>(13,398,977)</u>	<u>(28,378,060)</u>	<u>(27,588,007)</u>
Interest rate and inflation risk						
Interest swap:						
Purchase and sale commitments	Interest rate decrease	(168,719)	1,044,878	876,159	2,089,756	1,921,037
Inflation swap and others:						
Purchase and sale commitments	Inflation rate decrease	(17,863)	(45,754)	(63,617)	(91,508)	(109,371)
		<u>(186,582)</u>	<u>999,124</u>	<u>812,542</u>	<u>1,998,248</u>	<u>1,811,666</u>
Total		<u>2,605,793</u>	<u>(20,549,255)</u>	<u>(17,943,462)</u>	<u>(41,098,510)</u>	<u>(38,492,717)</u>

(\*) Projected result considering a horizon of up to 12 months from December 31, 2024.

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## Notes from management to the interim financial information as of December 31, 2024

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

As of December 31, 2024, the commodity, energy prices, interest rates, inflation rates and foreign exchange futures curves used in the sensitivity analysis are as follows:

Derivative	Risk factor	Index	Position	Probable	Scenarios	
					Possible + 25%	Remote + 50%
Futures	Sugar price increase	R\$/ton	Short	2,427	3,034	3,641
Futures	Ethanol price decrease	R\$/ m <sup>3</sup>	Long	4,122	3,092	2,061
Futures	Gasoline price increase	R\$/ m <sup>3</sup>	Short	3,286	4,108	4,929
Futures	Heating oil price decrease	R\$/ m <sup>3</sup>	Long	1,221	916	611
Futures	Energy price increase	R\$/mwh	Short	175	218.75	262.50
Futures	Exchange rate increase	US\$/R\$	Short	6.21	7.76	9.32
Forward	Exchange rate increase	US\$/R\$	Short	6.21	7.76	9.32
Forward	Exchange rate increase	€/US\$	Short	1.07	1.34	1.61
Forward	Exchange rate increase	€/R\$	Short	6.76	8.45	10.14
Swap	Exchange rate decrease	US\$/R\$	Long	6.19	4.64	3.10
Swap	Interest rate decrease (CDI)	% p.y.	Long	12.16	9.12	6.08
Swap	Inflation rate decrease (IPCA)	% p.y.	Long	5.64	4.23	2.82

## (2) Net foreign exchange exposure

The probable scenario considers the position as of December 31, 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)	6,319,828	1,579,957	3,159,914	(1,579,957)	(3,159,914)
Securities (Note 6.a)	905,543	226,386	452,772	(226,386)	(452,772)
Restricted cash (Note 6.b)	829,731	207,433	414,866	(207,433)	(414,866)
Trade accounts receivable (Note 7)	5,628,146	1,407,037	2,814,074	(1,407,037)	(2,814,074)
Advances to suppliers (Note 16.c)	383,320	95,830	191,660	(95,830)	(191,660)
Related parties (Note 11)	(2,319,372)	(579,843)	(1,159,686)	579,843	1,159,686
Suppliers (Note 16.a)	(7,931,095)	(1,982,774)	(3,965,548)	1,982,774	3,965,548
Suppliers - Agreements (Note 16.b)	(1,728,349)	(432,087)	(864,174)	432,087	864,174
Lease liabilities (Note 17.b)	(619,014)	(154,754)	(309,508)	154,754	309,508
Loans and financing (Note 18)	(35,214,972)	(8,803,743)	(17,607,486)	8,803,743	17,607,486
Advances from clients (Note 20)	(6,946,325)	(1,736,581)	(3,473,162)	1,736,581	3,473,162
Other liabilities (Note 21)	(1,036,695)	(259,174)	(518,348)	259,174	518,348
Additional impact on statement of income for the period		<u>(10,432,313)</u>	<u>(20,864,626)</u>	<u>10,432,313</u>	<u>20,864,626</u>

As of December 31, 2024, the rates used in the mentioned sensitivity analysis were as follows:

	R\$/US\$
Probable, statement of financial position balance	6.19
Possible scenario +25%	7.74
Remote scenario +50%	9.29
Possible scenario -25%	4.64
Remote scenario -50%	3.09

# RAÍZEN S.A.

## Notes from management to the interim financial information as of December 31, 2024

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

### (3) Interest and inflation rate sensitivity

As of December 31, 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, when applicable. In both cases, simulations were performed with an increase and decrease of 25% and 50%. The consolidated results of the interest rate and IPCA sensitivity are presented below:

	Scenarios				
	Probable	Possible +25%	Remote +50%	Possible -25%	Remote -50%
Financial investments	283,124	70,781	141,562	(70,781)	(141,562)
Investment fund (securities)	13,030	3,258	6,516	(3,258)	(6,516)
Restricted financial investments (restricted cash)	7,899	1,975	3,950	(1,975)	(3,950)
Post-fixed loans and financing	(2,318,577)	(579,644)	(1,159,288)	579,644	1,159,288
Additional impact on statement of income for the period	(2,014,524)	(503,630)	(1,007,260)	503,630	1,007,260

As of December 31, 2024, we applied the following rates and assumptions in the sensitivity analysis:

Annual rates	Scenarios				
	Probable	Possible +25%	Remote +50%	Possible -25%	Remote -50%
100.97% accumulated CDI	10.98%	13.73%	16.47%	8.24%	5.49%
100% accumulated CDI + 4%	15.31%	18.14%	20.97%	12.49%	9.66%
Accumulated IPCA	4.83%	6.04%	7.25%	3.62%	2.42%
Weighted post-fixed annual interest rate on loans and financing	9.77%	12.21%	14.66%	7.33%	4.89%

### (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	January/2025
	Global	BBB	Negative	January/2025

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### Notes from management to the interim financial information as of December 31, 2024

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

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

	<u>12/31/2024</u>	<u>03/31/2024</u>
Third-party capital		
Loans and financing (Note 18)	52,781,598	35,599,821
(-) Cash and cash equivalents (Note 5)	(9,962,863)	(14,819,906)
(-) Securities (Note 6.a)	(1,337,705)	(1,099,081)
(-) Financial investments linked to financing (Note 6.b)	(1,819)	(1,750)
(-) Foreign exchange and interest rate swaps and other derivatives (Notes 3.d and 3.f)	(2,888,833)	(525,293)
	<u>38,590,378</u>	<u>19,153,791</u>
Own capital		
Equity		
Attributable to Company's controlling shareholders	19,852,552	21,379,405
Interest of non-controlling shareholders	577,096	746,159
	<u>20,429,648</u>	<u>22,125,564</u>
Total own and third-party capital	<u>59,020,026</u>	<u>41,279,355</u>
Leverage ratio (1)	<u>65.39%</u>	<u>46.40%</u>

(1) In the period ended December 31, 2024, leverage and debt levels are compatible with the seasonality of the crop year.

#### 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. Raízen Paraguay is no longer consolidated by the Company as from December 1, 2024 (Note 13.c.2).
  - (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 the 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 nine-month periods ended December 31, 2024 and 2023, operating results by segment are described below:

# RAÍZEN S.A.

## Notes from management to the interim financial information as of December 31, 2024

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

	Apr-Dec/ 2024									
	Reportable segments							Reconciliation		
	Mobility			Sugar	Renewables	Other Segments	Total segmented	Eliminations (ii)	Not segmented (i)	Consolidated
	Brazil	Latin America (iii)	Total							
Net operating revenue	127,291,030	21,542,740	148,833,770	30,257,555	21,420,217	3,622	200,515,164	(2,973,432)	-	197,541,732
Cost of products sold and services provided	(122,614,361)	(19,305,241)	(141,919,602)	(27,318,679)	(21,332,822)	(1,860)	(190,572,963)	2,962,936	-	(187,610,027)
Gross profit	4,676,669	2,237,499	6,914,168	2,938,876	87,395	1,762	9,942,201	(10,496)	-	9,931,705
Selling expenses	(2,039,975)	(1,061,201)	(3,101,176)	(1,323,644)	(629,721)	(2,183)	(5,056,724)	3,713	-	(5,053,011)
General and administrative expenses	(516,358)	(334,903)	(851,261)	(381,925)	(495,426)	(21,474)	(1,750,086)	-	(319,414)	(2,069,500)
Other operating revenue, net	1,446,228	210,727	1,656,955	295,346	144,002	-	2,096,303	8,827	-	2,105,130
Equity accounting result	(9,904)	4,895	(5,009)	15,049	(27,450)	(151,868)	(169,278)	-	-	(169,278)
Income (loss) before financial results and income tax and social contribution	3,556,660	1,057,017	4,613,677	1,543,702	(921,200)	(173,763)	5,062,416	2,044	(319,414)	4,745,046
Financial results (i)	-	-	-	-	-	-	-	-	(5,558,176)	(5,558,176)
Income tax and social contribution (i)	-	-	-	-	-	-	-	-	(849,863)	(849,863)
Net income (loss) for the period	3,556,660	1,057,017	4,613,677	1,543,702	(921,200)	(173,763)	5,062,416	2,044	(6,727,453)	(1,662,993)
Other selected information:										
Depreciation and amortization	(496,238)	(655,393)	(1,151,631)	(2,576,895)	(3,410,987)	(3,537)	(7,143,050)	-	-	(7,143,050)
Amortization of assets from contracts with clients	(431,302)	(47,032)	(478,334)	-	-	-	(478,334)	-	-	(478,334)
Loss due to change in fair value of biological assets, net of realization	-	-	-	(171,356)	(170,826)	-	(342,182)	-	-	(342,182)
Additions to biological assets (cash basis)	-	-	-	825,689	811,579	-	1,637,268	-	-	1,637,268
Acquisition of fixed and intangible assets (cash basis)	448,206	775,471	1,223,677	2,142,544	2,110,338	6,766	5,483,325	-	-	5,483,325

(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.

(iii) Includes the result of Raízen Paraguay referring to the period from April 1 to November 30, 2024, when it ceased to be consolidated (Note 13.c.2).

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## Notes from management to the interim financial information as of December 31, 2024

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

	Apr-Dec/2023									
	Reportable segments							Reconciliation		
	Mobility			Sugar	Renewables	Other Segments	Total segmented	Eliminations (ii)	Not segmented (i)	Consolidated
	Brazil	Latin America	Total							
Net operating revenue	112,864,713	17,871,324	130,736,037	23,104,294	15,938,409	2,814	169,781,554	(3,011,940)	-	166,769,614
Cost of products sold and services provided	(107,658,608)	(15,713,337)	(123,371,945)	(19,052,287)	(15,238,229)	(1,401)	(157,663,862)	2,826,629	-	(154,837,233)
Gross profit	5,206,105	2,157,987	7,364,092	4,052,007	700,180	1,413	12,117,692	(185,311)	-	11,932,381
Selling expenses	(1,881,071)	(905,251)	(2,786,322)	(1,019,095)	(701,097)	(753)	(4,507,267)	4,493	-	(4,502,774)
General and administrative expenses	(443,833)	(268,924)	(712,757)	(450,516)	(513,027)	(12,473)	(1,688,773)	-	(263,695)	(1,952,468)
Other operating revenue, net	1,086,324	390,655	1,476,979	3,911	2,985	-	1,483,875	(3,077)	-	1,480,798
Equity accounting result	(6,845)	-	(6,845)	10,588	(25,633)	(164,193)	(186,083)	-	-	(186,083)
Income (loss) before financial results and income tax and social contribution	3,960,680	1,374,467	5,335,147	2,596,895	(536,592)	(176,006)	7,219,444	(183,895)	(263,695)	6,771,854
Financial results (i)	-	-	-	-	-	-	-	-	(4,599,406)	(4,599,406)
Income tax and social contribution (i)	-	-	-	-	-	-	-	-	(679,698)	(679,698)
Net income (loss) for the period	3,960,680	1,374,467	5,335,147	2,596,895	(536,592)	(176,006)	7,219,444	(183,895)	(5,542,799)	1,492,750
Other selected information:										
Depreciation and amortization	(436,770)	(555,521)	(992,291)	(2,411,297)	(3,034,119)	(2,612)	(6,440,319)	-	-	(6,440,319)
Amortization of assets from contracts with clients	(459,049)	(42,797)	(501,846)	-	-	-	(501,846)	-	-	(501,846)
Loss due to change in fair value of biological assets, net of realization	-	-	-	(12,228)	(6,167)	-	(18,395)	-	-	(18,395)
Additions to biological assets (cash basis)	-	-	-	846,438	739,758	-	1,586,196	-	-	1,586,196
Acquisition of fixed and intangible assets (cash basis)	534,721	651,089	1,185,810	2,311,847	2,026,696	4,906	5,529,259	-	-	5,529,259

(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 December 31, 2024

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

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

	<u>Apr- Dec/2024</u>	<u>Apr- Dec/2023</u>
Domestic market	128,737,696	117,485,595
Foreign market	<u>71,777,468</u>	<u>52,295,959</u>
Eliminations	<u>(2,973,432)</u>	<u>(3,011,940)</u>
Net operating revenue	<u>197,541,732</u>	<u>166,769,614</u>
Reportable segments		
Mobility – Brazil		
Diesel	73,300,261	61,563,051
Gasoline	38,562,846	37,833,373
Ethanol	8,210,889	6,266,920
Jet fuel	4,437,660	4,580,311
Fuel oil	771,315	579,831
Lubricants	1,934,727	1,467,490
Others	<u>73,332</u>	<u>573,737</u>
	<u>127,291,030</u>	<u>112,864,713</u>
Mobility – Argentina		
Diesel	7,113,766	6,050,386
Gasoline	6,524,948	5,247,791
Jet fuel	1,237,395	1,195,375
Fuel oil	1,801,719	1,591,874
Lubricants	872,072	868,219
Others	<u>1,094,940</u>	<u>921,434</u>
	<u>18,644,840</u>	<u>15,875,079</u>
Mobility – Paraguay (i)		
Diesel	2,191,378	1,322,094
Gasoline	699,729	664,999
Ethanol	<u>6,793</u>	<u>9,152</u>
	<u>2,897,900</u>	<u>1,996,245</u>
Sugar	30,257,555	23,104,294
Renewables		
Ethanol	13,279,917	12,155,009
Energy	6,413,119	2,899,661
Others	<u>1,727,181</u>	<u>883,739</u>
	<u>21,420,217</u>	<u>15,938,409</u>
Other segments	3,622	2,814
Eliminations	<u>(2,973,432)</u>	<u>(3,011,940)</u>
Total	<u>197,541,732</u>	<u>166,769,614</u>

(i) Includes the revenues of Raízen Paraguay for the period from April 1 to November 30, 2024, when it ceased to be consolidated (Note 13.c.2).

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

Geographically, consolidated net operating revenues are presented as follows:

	<b>Apr- Dec/2024</b>	<b>Apr- Dec/2023</b>
Brazil	128,737,696	117,485,595
Argentina	21,360,885	15,310,894
Paraguay	5,547,523	1,996,244
Latin America, except for Brazil, Argentina and Paraguay	1,565,759	5,863,310
North America	12,807,852	9,173,389
Asia	15,900,041	13,687,513
Europe	12,267,736	3,746,948
Others	2,327,672	2,517,661
	<u>200,515,164</u>	<u>169,781,554</u>
Eliminations	<u>(2,973,432)</u>	<u>(3,011,940)</u>
Total	<u>197,541,732</u>	<u>166,769,614</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. Raízen Paraguay is no longer consolidated by the Company as from December 1, 2024 (Note 13.c.2).

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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### Notes from management to the interim financial information as of December 31, 2024

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

									<b>12/31/2024</b>	
	<b>Mobility</b>				<b>Reportable segments</b>				<b>Reconciliation</b>	
	<b>Brazil</b>	<b>Argentina</b>	<b>Paraguay</b>	<b>Total</b>	<b>Sugar</b>	<b>Renewables</b>	<b>Other segments</b>	<b>Total segmented</b>	<b>Not segmented</b>	<b>Consolidated</b>
Investments	265,840	424	536,548	802,812	141,416	614,927	453,451	2,012,606	-	2,012,606
Property, plant and equipment	3,055,224	7,671,736	-	10,726,960	8,228,490	17,310,202	63	36,265,715	-	36,265,715
Intangible assets	2,753,196	654,169	-	3,407,365	1,226,166	1,549,098	91,335	6,273,964	-	6,273,964
Right of use	401,600	632,005	-	1,033,605	4,185,377	4,330,154	-	9,549,136	-	9,549,136
Total assets allocated by segment	6,475,860	8,958,334	536,548	15,970,742	13,781,449	23,804,381	544,849	54,101,421	-	54,101,421
Other current and non-current assets	-	-	-	-	-	-	-	-	89,745,012	89,745,012
Total assets	6,475,860	8,958,334	536,548	15,970,742	13,781,449	23,804,381	544,849	54,101,421	89,745,012	143,846,433
Total liabilities	-	-	-	-	-	-	-	-	(123,416,785)	(123,416,785)
Total net assets	6,475,860	8,958,334	536,548	15,970,742	13,781,449	23,804,381	544,849	54,101,421	(33,671,773)	20,429,648

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### Notes from management to the interim financial information as of December 31, 2024

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

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 December 31, 2024

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

### 5. Cash and cash equivalents

Index	Consolidated annual weighted average yield		Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Cash on hand and in financial institutions and others			365,377	372,292	5,351,818	7,876,530
Financial investments						
Financial investments in Bank deposit certificate ("CDB"), commitments and others (1)						
CDI	99.8%	99.4%	42,929	21,760	2,608,365	6,863,401
Fixed rate	5.1%	5.3%	309,653	19,994	2,002,680	79,975
Time deposits (2)						
Total financial investments			352,582	41,754	4,611,045	6,943,376
Total cash and cash equivalents			717,959	414,046	9,962,863	14,819,906
Domestic (local currency)			385,917	101,139	3,643,035	7,491,613
Abroad (foreign currency) (Note 3.d)			332,042	312,907	6,319,828	7,328,293
			717,959	414,046	9,962,863	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	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024	12/31/2024	03/31/2024
BOPREAL – series 1, 2 and 3 (1)						
Fixed rate	5%	5%	-	-	905,543	720,716
Non-convertible debentures and others (2)						
IPCA	100%	100%	-	-	-	297,700
CDI + 4%						
p.y.	100%	100%	-	-	85,100	80,665
Investment funds (4)						
CDB (5)						
CDI	100%	-	347,062	-	347,062	-
			347,062	-	1,337,705	1,099,081
Domestic (local currency)			347,062	-	432,162	378,366
Abroad (foreign currency) (Note 3.d)			-	-	905,543	720,715
			347,062	-	1,337,705	1,099,081
Current			-	-	(285,051)	(188,052)
Non-current			347,062	-	1,052,654	911,029

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

(2) During the nine-month period ending on December 31, 2024, the balance of non-convertible debentures was eliminated as part of the consolidation process of Dunamis, due to the determination of economic control that occurred during that period (Notes 2.2.9 and 13). Additionally, for the quarter ending on December 31, 2024, the convertible debentures into shares, amounting to R\$ 18,544, were written off as a loss in the period result

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### Notes from management to the interim financial information as of December 31, 2024

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

under the line item "Other operating income (expenses), net" (Note 29), as their value was assessed as non-recoverable.

- (3) As of December 31, 2024, the debentures convertible into shares amounting to R\$ 18,544 were written off as a loss in the statement of income under "Other operating revenue (expenses), net" (Note 29), as their value was assessed as non-recoverable.
- (4) Corresponds to the participation of 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.
- (5) Corresponds to investment in CDB, redeemable in a single installment in September 2026.

#### (b) Restricted cash

Index	Consolidated annual weighted average yield		Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Restricted financial investments linked to financing	100.7%	101.6%	-	-	1,819	1,750
Financial investments linked to derivative transactions (Note 3.h) (1)	100.7%	101.6%	7,193	25,080	70,305	45,072
Margin deposits in derivative transactions (Note 3.h) (2)			150,175	45,399	829,732	537,390
			<u>157,368</u>	<u>70,479</u>	<u>901,856</u>	<u>584,212</u>
Domestic (local currency)			7,193	25,080	72,125	46,822
Abroad (foreign currency) (Note 3.d)			150,175	45,399	829,731	537,390
			<u>157,368</u>	<u>70,479</u>	<u>901,856</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".

#### 7. Trade accounts receivable

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Domestic (local currency)	2,610,645	3,016,793	5,457,792	5,489,178
Abroad (foreign currency) (Note 3.d)	52,799	89,582	5,628,146	4,648,778
Other accounts receivable (1)	180,327	188,999	360,011	369,926
	<u>2,843,771</u>	<u>3,295,374</u>	<u>11,445,949</u>	<u>10,507,882</u>
Allowance for expected credit losses	<u>(127,878)</u>	<u>(126,240)</u>	<u>(392,537)</u>	<u>(190,966)</u>
	<u>2,715,893</u>	<u>3,169,134</u>	<u>11,053,412</u>	<u>10,316,916</u>
Current	<u>(2,526,413)</u>	<u>(2,882,909)</u>	<u>(10,661,679)</u>	<u>(9,825,557)</u>
Non-current	<u>189,480</u>	<u>286,225</u>	<u>391,733</u>	<u>491,359</u>

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

- (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 credits 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:

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2024</b>	<b>03/31/2024</b>	<b>12/31/2024</b>	<b>03/31/2024</b>
Falling due	2,270,992	2,831,446	10,096,626	9,575,879
Overdue:				
Within 30 days	138,080	32,519	453,246	187,002
From 31 to 90 days	31,584	39,074	90,845	99,585
From 91 to 180 days	66,290	54,379	94,278	110,654
Over 180 days	336,825	337,956	710,954	534,762
Total overdue	572,779	463,928	1,349,323	932,003
	<u>2,843,771</u>	<u>3,295,374</u>	<u>11,445,949</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.

Changes in this allowance for the nine-month periods ended December 31, 2024 and 2023 are as follows:

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2024	<u>(126,240)</u>	<u>(190,966)</u>
Derecognition due to loss of shareholding control (Note 13.c.2)	-	3,410
Allowance for expected credit losses	(36,827)	(281,152)
Reversal and write-off (1)	35,189	99,669
Effect of foreign currency translation	-	(23,498)
As of December 31, 2024	<u>(127,878)</u>	<u>(392,537)</u>
	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2023	<u>(150,338)</u>	<u>(210,020)</u>
Allowance for expected credit losses	(31,127)	(55,004)
Reversal and write-off (1)	48,675	74,529
Effect of foreign currency translation	-	459
As of December 31, 2023	<u>(132,790)</u>	<u>(190,036)</u>

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

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

## 8. Inventories

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Finished products:				
Diesel (2)	1,916,496	1,274,199	4,976,374	4,046,689
Gasoline (2)	937,901	995,380	2,060,054	1,771,289
Jet fuel	211,860	182,936	300,044	242,794
Other oil products (1)	83,371	57,045	833,588	652,698
Ethanol	187,187	125,019	3,690,932	1,541,796
Sugar	-	-	3,125,052	1,158,900
Oil (crude oil)	-	-	594,645	520,324
Products in process	-	-	647,894	622,883
Warehouse and others	12,105	56,366	1,204,461	1,122,854
	<u>3,348,920</u>	<u>2,690,945</u>	<u>17,433,044</u>	<u>11,680,227</u>

- (1) Refers substantially to inventories of fuel oil, lubricants and asphalt.
- (2) As of December 31, 2024, these inventories of Raízen include fair value measurement (Note 3.e), determined by level 2 of the fair value hierarchy, as follows:

	Cost value		Fair value		Income (loss) (1)	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024	Apr-Dec/2024	Apr-Dec/2023
	Individual					
Finished products:						
Diesel	1,892,560	1,267,970	1,916,496	1,274,199	17,707	(32,971)
Gasoline	923,879	994,657	937,901	995,380	13,299	(16,363)
	<u>2,816,439</u>	<u>2,262,627</u>	<u>2,854,397</u>	<u>2,269,579</u>	<u>31,006</u>	<u>(49,334)</u>
Consolidated						
Finished products:						
Diesel	4,952,438	4,040,460	4,976,374	4,046,689	17,707	(32,971)
Gasoline	2,046,032	1,770,566	2,060,054	1,771,289	13,299	(16,363)
	<u>6,998,470</u>	<u>5,811,026</u>	<u>7,036,428</u>	<u>5,817,978</u>	<u>31,006</u>	<u>(49,334)</u>

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

As of December 31, 2024, inventories are stated net of estimated loss with realization, and slow-moving and/or obsolete items, amounting to R\$ 2,064 and R\$ 76,451 (R\$ 287 and R\$ 193,078 as of March 31, 2024), Individual and Consolidated, respectively. Changes in the referred to losses for the nine-month periods ended December 31, 2024 and 2023 are as follows:

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2024	(287)	(193,078)
Estimated losses	(2,077)	(87,700)
Reversal and write-off (1)	300	203,566
Effects of foreign currency translation and others	-	761
As of December 31, 2024	(2,064)	(76,451)
	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2023	(416)	(78,657)
Estimated losses	(4,091)	(215,415)
Reversal and write-off (1)	4,010	137,438
Effects of foreign currency translation and others	36	2,202
As of December 31, 2023	(461)	(154,432)

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

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

	<b>12/31/2024</b>	<b>03/31/2024</b>
Estimated harvest area (hectares)	600,083	647,849
Number in kilogram ("kg") of total recoverable sugar ("ATR") per hectare	10.56	11.03
Projected average ATR price per kg (R\$/kg)	1.30	1.27
Annual real discount rate (based on Weighted Average Cost of Capital –	6.46%	5.27%

Changes in biological assets during the nine-month periods ended December 31, 2024 and 2023 are detailed below:

	<b>Apr- Dec/2024</b>	<b>Apr- Dec/2023</b>
Opening balance	4,185,031	4,140,465
Additions to sugarcane treatments	1,681,390	1,612,582
Absorption of harvested sugarcane costs	(1,887,732)	(1,916,337)
Change in fair value, net of realization (Note 28) (i)	(342,182)	(18,395)
Transfers (ii)	(39,629)	-
Closing balance	3,596,878	3,818,315

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

- (i) In the nine-month period ended December 31, 2024, this balance includes the effect of the review of the useful life of sugarcane planting (Note 14).
- (ii) Transferred to "Other receivables".

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 December 31, 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 real discount rate. The consolidated results of the sensitivity of biological assets are presented below:

Scenarios	Asset/liability balances	Quantity of ATR	Price per Kg of ATR	WACC rate	Fair value balance	Impacts on profit or loss
Increase by 5%	3,596,878	356,459	265,893	(24,781)	4,194,449	597,571
Decrease by 5%	3,596,878	(366,241)	(275,675)	15,188	2,970,150	(626,728)

As of December 31, 2024, the unit values used in the aforementioned sensitivity analysis are as follows:

Assumptions	Indicators	Scenarios	
		+ 5%	- 5%
Quantity of ATR	Kg/hectare	11.09	10.03
Price per Kg of ATR	R\$/Kg	1.37	1.24
WACC real	% p.y.	6.78%	6.14%

## 10. Recoverable taxes

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
State VAT ("ICMS")	1,112,769	1,218,264	2,593,023	2,534,248
Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS") (i)	7,292,751	6,106,334	11,238,757	8,272,929
Value Added Tax ("IVA")	-	-	110,967	285,702
Others	3,513	10,581	447,381	370,994
Estimated loss on realization of taxes	(23,497)	(23,497)	(53,701)	(54,519)
	<u>8,385,536</u>	<u>7,311,682</u>	<u>14,336,427</u>	<u>11,409,354</u>
Current	<u>(3,242,779)</u>	<u>(2,471,543)</u>	<u>(5,460,256)</u>	<u>(4,750,646)</u>
Non-current	<u>5,142,757</u>	<u>4,840,139</u>	<u>8,876,171</u>	<u>6,658,708</u>



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### Notes from management to the interim financial information as of December 31, 2024

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

During the nine-month periods ended December 31, 2024 and 2023, the movement of the main taxes to be recovered is detailed below:

					<b>Individual</b>
	<b>ICMS</b>	<b>PIS and COFINS</b>	<b>Others</b>	<b>Profit tax credits (Note 19.b)</b>	<b>Total</b>
As of March 31, 2024	1,218,264	6,106,334	10,581	655,910	7,991,089
Credit generation (1)	110,164	1,439,227	-	57,949	1,607,340
Offsets	(213,908)	(259,161)	-	(237,827)	(710,896)
Monetary update	-	6,351	-	20,226	26,577
Others	(1,751)	-	(7,068)	-	(8,819)
As of December 31, 2024	<u>1,112,769</u>	<u>7,292,751</u>	<u>3,513</u>	<u>496,258</u>	<u>8,905,291</u>

					<b>Individual</b>
	<b>ICMS</b>	<b>PIS and COFINS</b>	<b>Others</b>	<b>Profit tax credits (Note 19.b)</b>	<b>Total</b>
As of March 31, 2023	1,338,914	5,258,782	10,571	538,807	7,147,074
Credit generation (1)	31,812	1,272,164	-	11,800	1,315,776
Reimbursements and refunds	(87,707)	-	-	-	(87,707)
Offsets	(20,565)	(558,555)	-	(11,171)	(590,291)
Monetary update	549	-	-	24,979	25,528
Others	1,042	-	73	-	1,115
As of December 31, 2023	<u>1,264,045</u>	<u>5,972,391</u>	<u>10,644</u>	<u>564,415</u>	<u>7,811,495</u>

						<b>Consolidated</b>
	<b>ICMS</b>	<b>PIS and COFINS</b>	<b>IVA</b>	<b>Others (2)</b>	<b>Profit tax credits (Note 19.b)</b>	<b>Total</b>
As of March 31, 2024	2,534,248	8,272,929	285,702	370,994	1,088,260	12,552,133
Business combination (Note 33.b)	-	128	-	-	166	294
Credit generation (1)	287,064	4,133,236	592,292	187,585	868,192	6,068,369
Offsets	(336,032)	(1,172,203)	(807,939)	(189,658)	(845,565)	(3,351,397)
Monetary update	-	8,819	-	-	30,829	39,648
Others	107,743	(4,152)	40,912	78,460	(12,105)	210,858
As of December 31, 2024	<u>2,593,023</u>	<u>11,238,757</u>	<u>110,967</u>	<u>447,381</u>	<u>1,129,777</u>	<u>15,519,905</u>

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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	<b>Consolidated</b>					
	<b>ICMS</b>	<b>PIS and COFINS</b>	<b>IVA</b>	<b>Others (2)</b>	<b>Profit tax credits (Note 19.b)</b>	<b>Total</b>
As of March 31, 2023	2,530,065	6,869,082	673,790	550,484	1,276,983	11,900,404
Credit generation (1)	259,686	2,367,047	204,723	-	242,437	3,073,893
Offsets	(333,449)	(1,319,309)	(658,385)	(138,402)	(560,859)	(3,010,404)
Monetary update	4,917	3	-	-	41,977	46,897
Others	103,566	-	(23,640)	(26,099)	(14,257)	39,570
As of December 31, 2023	<u>2,564,785</u>	<u>7,916,823</u>	<u>196,488</u>	<u>385,983</u>	<u>986,281</u>	<u>12,050,360</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 basis

On April 10, 2024, the Company, through its direct subsidiary Blueway, obtained the approval of the Brazilian Federal Revenue Service ("RFB") for the tax credit, in the amount of R\$ 1,824,019, determining the exclusion of ICMS from the PIS and COFINS calculation basis. This tax credit is supported by the opinion of specialist consultants and based on the final and unappealable ruling issued on June 26, 2020, in the case records of declaratory action No. 0030931-21.2017.4.02.5101, of the 18th Federal Court of Rio de Janeiro, State of Rio de Janeiro, 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 nine-month period ended December 31, 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 nine-month period ended December 31, 2024, RESA and its subsidiaries recognized in the "Recoverable Taxes" account, tax credits in the consolidated amount of R\$ 312,651 (R\$ 119,391 as of March 31, 2024), stemming from the benefits of presumed credit on sugarcane purchases intended for the production of exported sugar (35% on 9.25% of the value of sugarcane purchases in the proportion related to sugar export), according to article 8 of Law No. 10.925/2004. These tax credits were recorded as a counterpart in the consolidated result for the nine-month period ended December 31, 2024, in the "Other operating revenue (expenses), net" account.

The PIS and COFINS recoverable balance presented in this interim financial information, except for the credit resulting from the exclusion of ICMS on the PIS and COFINS calculation basis

## **RAÍZEN S.A.**

### **Notes from management to the interim financial information as of December 31, 2024**

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

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recognized in the period ending on December 31, 2024 by subsidiary Blueway, reflects the amount that the Company and its subsidiaries expect to realize, less the provision for loss on credits, for which management has no expectation to realize them, when applicable. Considering Management's estimates, the expected period for realizing the PIS and COFINS credits is up to 10 years.

In the case related to the exclusion of ICMS on the calculation basis of PIS and COFINS recognized in the period by subsidiary Blueway, (Note 10.i), whose credit qualification was granted in April 2024, the Company chose to request a refund. In July 2024, its request was denied by the RFB on the grounds that the appropriate way to refund the undue amount should be through offset or a court order. In view of this denial, Blueway informed the judge of its failure to comply with the order and requested, if it so understood, the issuance of the court order, under the terms indicated by the RFB itself. We estimate that the monetization period via court order, for cases of this nature. currently may vary between 5 and 7 years.

# RAÍZEN S.A.

## Notes from management to the interim financial information as of December 31, 2024

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### 11. Related parties

#### (a) Summary of balances with related parties

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Assets				
Assets classified by currency:				
Domestic (local currency)	1,153,342	1,696,518	1,595,196	2,042,168
Abroad (foreign currency) (Note 3.d)	266,835	288,114	931,370	318,594
	<u>1,420,177</u>	<u>1,984,632</u>	<u>2,526,566</u>	<u>2,360,762</u>
Financial Operations (2)				
Nordeste Logística I S.A.	7,984	7,252	7,984	7,252
Latitude Logística Portuária S.A.	-	-	11,256	20,044
Navegantes Logística Portuária S.A.	29,782	14,583	29,782	14,583
	<u>37,766</u>	<u>21,835</u>	<u>49,022</u>	<u>41,879</u>
Commercial and administrative transactions and others (3)				
Grupo Rumo	202,627	227,196	277,002	321,120
Grupo Agrícola	1,257	363	105,594	93,316
Grupo Shell	76,965	174,038	420,812	309,723
Raízen Energia S.A. and its subsidiaries	116,917	116,711	-	-
Raízen Paraguay S.A.	25,258	15,464	513,580	-
Centroeste Distribuição de Derivados de Petróleo S.A.	115,965	179,145	-	-
Raízen Argentina S.A.	123,576	102,625	-	-
Raízen Mime Combustíveis S.A.	106,489	117,184	-	-
Petróleo Sabbá S.A.	143,853	161,909	-	-
Others	67,606	31,931	188,870	180,474
	<u>980,513</u>	<u>1,126,566</u>	<u>1,505,858</u>	<u>904,633</u>
Framework agreement and others (4)				
Shell Brazil Holding B.V.	346,873	678,589	346,964	678,589
Shell Brasil Petróleo Ltda.	41,790	145,108	41,790	145,108
Cosan S.A.	11,344	10,643	574,056	581,491
Others	-	-	8,876	9,062
	<u>400,007</u>	<u>834,340</u>	<u>971,686</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>1,420,177</u>	<u>1,984,632</u>	<u>2,526,566</u>	<u>2,360,762</u>
Current	(937,066)	(1,098,805)	(1,739,101)	(1,119,783)
Non-current	483,111	885,827	787,465	1,240,979

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## Notes from management to the interim financial information as of December 31, 2024

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

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	7,670,381	1,501,183	2,651,503	2,247,514
Abroad (foreign currency) (Note 3.d)	11,669,992	9,815,564	3,250,742	3,789,081
	<u>19,340,373</u>	<u>11,316,747</u>	<u>5,902,245</u>	<u>6,036,595</u>
Asset management (1)				
Raízen Energia S.A. and its subsidiaries	6,437,489	426,532	-	-
Others	-	-	40	40
	<u>6,437,489</u>	<u>426,532</u>	<u>40</u>	<u>40</u>
Financial transactions (2)				
Raízen Fuels Finance S.A. ("Raízen Fuels")	9,240,357	7,410,221	-	-
Others	-	-	10	10
	<u>9,240,357</u>	<u>7,410,221</u>	<u>10</u>	<u>10</u>
Commercial and administrative transactions (3)				
Grupo Shell	2,426,656	2,405,332	3,261,004	3,789,081
Grupo Rumo	1,480	2,145	25,647	46,020
Raízen Energia S.A. and its subsidiaries	192,116	295,932	-	-
Petróleo Sabbá S.A.	6,456	32,511	-	-
Raízen Mime Combustíveis S.A.	25,447	37,228	-	-
Raízen Argentina S.A.	19,150	15,089	-	-
Blueway Trading Importação e Exportação S.A.	298,858	378,360	-	-
Others	11,692	38,127	51,733	78,552
	<u>2,981,855</u>	<u>3,204,724</u>	<u>3,338,384</u>	<u>3,913,653</u>
Framework agreement (4)				
Shell Brazil Holding B.V.	439,243	42,204	439,243	42,204
Shell Brasil Petróleo Ltda.	3,961	4,038	3,961	4,038
Cosan S.A.	-	-	562,962	521,682
Others	320	320	2,555	523
	<u>443,524</u>	<u>46,562</u>	<u>1,008,721</u>	<u>568,447</u>
Preferred shares and others (5)				
Shell Brazil Holding B.V.	202,569	195,592	202,569	195,592
Posto Mime S.A.	-	-	178,211	-
Tupinambá Energia e Publicidade S.A. ("Tupinambá")	-	-	-	14,375
	<u>202,569</u>	<u>195,592</u>	<u>380,780</u>	<u>209,967</u>
Lease liabilities (Note 17.b) (7)				
Radar Propriedades Agrícolas S.A.	-	-	217,330	234,732
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	84,355	117,213
Nova Agrícola Ponte Alta S.A.	-	-	96,768	113,648
Aguassanta Agrícola S.A.	-	-	55,998	67,132
Jatobá Propriedades Agrícolas Ltda.	-	-	66,137	76,207
Nova Amaralina S.A. Propriedades Agrícolas	-	-	49,087	58,064
Proud Participações S.A.	-	-	38,895	50,921
Terrainvest Propriedades Agrícolas S.A.	-	-	52,349	60,487
Vale da Ponte Alta S/A	-	-	65,481	76,201
Bioinvestments Negócios e Participações S.A.	-	-	44,120	53,431
Palermo Agrícola S.A.	-	-	93,596	93,657
Agrobio Investimento e Participações S.A.	-	-	92,054	98,625
Seringueira Propriedades Agrícolas Ltda.	-	-	42,815	51,529
Others	34,579	33,116	175,325	192,631
	<u>34,579</u>	<u>33,116</u>	<u>1,174,310</u>	<u>1,344,478</u>
Total liabilities	<u>19,340,373</u>	<u>11,316,747</u>	<u>5,902,245</u>	<u>6,036,595</u>
Current	<u>(7,676,146)</u>	<u>(1,709,230)</u>	<u>(1,870,719)</u>	<u>(2,372,978)</u>
Non-current	<u>11,664,227</u>	<u>9,607,517</u>	<u>4,031,526</u>	<u>3,663,617</u>

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

#### (1) Asset management and others

The amounts recorded in liabilities refer to net funds for carrying out asset management activities. In the nine-month period ended December 31, 2024, the Company recorded financial expenses of R\$ 453,757 (financial expenses of R\$ 781,994 as of December 31, 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 interest determined by the market rate (equivalent to a percentage of the Interbank Deposit Certificate (CDI) on the outstanding monthly balances at the end of the period, with maturities agreed between the parties.

#### (2) Financial operations

The table below presents, as of December 31, 2024, the information on loans granted to affiliates:

Counterpart	Indexes	Agreement dates	Consolidated		
			Updated granted amount		Maturities
			12/31/2024	03/31/2024	
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/17/2023	16,053	14,583	Up to 3 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	08/03/2023	-	7,239	Up to 1 year
Nordeste Logística I S.A.	CDI + 2.5% p.y.	09/28/2023	7,984	7,252	Up to 4 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	10/10/2023	-	4,870	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	02/02/2024	4,003	3,636	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	03/13/2024	-	4,299	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	05/27/2024	2,911	-	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	07/04/2024	4,342	-	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/30/2024	13,729	-	Up to 3 years
			49,022	41,879	
Current			(11,256)	(20,044)	
Non-current			37,766	21,835	

As of December 31 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 indirect subsidiary Raízen Fuels, as follows:

Agreement	Currency	Principal in foreign currency	Maturity	Average annual effective rate	Consolidated	
					12/31/2024	03/31/2024
PPE	Dollar (US\$)	350,000	03/03/2034	6.62%	2,177,786	1,746,468
PPE	Dollar (US\$)	639,623	03/03/2034	6.62%	3,967,343	3,210,368
PPE	Dollar (US\$)	488,599	03/04/2054	7.19%	3,095,228	2,453,385
					9,240,357	7,410,221
Current					(200,799)	(35,598)
Non-current					9,039,558	7,374,623

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

#### Fair value

As of December 31 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)		Financial results (Note 30)	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024	Apr-Dec/2024	Apr-Dec/2023
	PPE	6,258,763	1,756,387	6,145,129	1,746,468	103,715
	6,258,763	1,756,387	6,145,129	1,746,468	103,715	-

(1) Includes a negative fair value measurement balance in the amounts of R\$ 113,634 and R\$ 9,919 as of December 31 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 (physical movement of sugar from warehouses to ships in the port, for export).

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

#### (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 nine-month period ended December 31, 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.

Additionally, during the nine-month period ended December 31, 2024, the Company derecognized a portion of the balance recoverable from shareholder Shell, in the amount of R\$ 125,216, mainly related to civil claims (Note 22.1.ii) citing the aforementioned shareholder for allegedly illegal practices regarding fuel resale prices, which occurred in 2006 and 2007, which is prior to the formation of Raízen.

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

#### (5) Preferred shares and others

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

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

The amount of R\$ 173,646 owed to Posto Mime refers to the capital to be paid up in local currency by direct subsidiary Raízen Serviços e Participações, maturing in up to 5 years as from the date of the EGM held on October 1, 2024, which is subject to monetary update based on the CDI rate. During the nine-month period ended December 31, 2024, interest incurred totaled R\$ 4,565.

Additionally, the balance due to Tupinambá, in the amount of R\$ 14,375, referring to the payment of capital by indirect subsidiary Bio Barra, was fully paid up during the nine-month period ended December 31, 2024.

#### (6) Lease liabilities

As of December 31, 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
Write-offs	-	(12,091)
Payment of principal and interest	(3,877)	(217,757)
Interest	4,098	89,504
Amortizations of advances and others	-	(12,332)
Remeasurements	1,242	(17,492)
As of December 31, 2024	<u>34,579</u>	<u>1,174,310</u>
Current	<u>(2,094)</u>	<u>(324,942)</u>
Non-current	<u>32,485</u>	<u>849,368</u>



## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2023	104,336	1,233,109
Additions	-	59,071
Write-offs	-	(4,375)
Write-off due to merger	(100,515)	-
Payment of principal and interest	(6,874)	(225,376)
Interest	3,053	88,078
Amortizations through advances and others	-	92,003
Remeasurements	-	53,156
As of December 31, 2023	-	1,295,666
Current	-	(298,224)
Non-current	-	997,442

#### (b) Transactions with related parties (8)

	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Individual Apr- Dec/2023</b>
Sale of goods				
Grupo Rumo (4)	539,857	1,656,501	595,287	1,711,495
Grupo Shell (7)	240,445	1,035,885	431,838	1,216,614
Grupo Agricopel (5)	10,866	32,325	20,357	104,044
Raízen Energia S.A. and its subsidiaries	327,309	1,403,797	387,880	1,265,352
Petróleo Sabbá S.A.	1,212,984	3,777,420	1,451,383	3,866,723
Raízen Mime Combustíveis S.A.	663,760	1,955,503	618,256	1,914,201
Centroeste Distribuição de Derivados de Petróleo S.A.	902,036	2,466,559	-	-
Others	1,280	11,694	2,337	5,773
	<u>3,898,537</u>	<u>12,339,684</u>	<u>3,507,338</u>	<u>10,084,202</u>
Purchase of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	(1,347,453)	(2,539,099)	(473,176)	(1,866,561)
Grupo Shell (7)	(54,346)	(59,929)	(2,883)	(6,634)
Grupo Rumo (4)	(54,185)	(158,708)	(63,639)	(188,742)
Grupo Agricopel (5)	(3,658)	(15,040)	(8,017)	(43,916)
Logum Logística S/A	(16,475)	(48,078)	(22,337)	(51,097)
Centroeste Distribuição de Derivados de Petróleo S.A.	(1,339)	(211,965)	-	-
Blueway Trading Importação e Exportação S.A. (6)	(1,848,126)	(6,934,547)	(2,694,501)	(3,877,506)
Petróleo Sabbá S.A.	(207,204)	(901,268)	(540,428)	(1,415,072)
Raízen Mime Combustíveis S.A.	(122,292)	(391,648)	(169,332)	(428,225)
Others	(28,211)	(73,676)	(3,535)	(11,698)
	<u>(3,683,289)</u>	<u>(11,333,958)</u>	<u>(3,977,848)</u>	<u>(7,889,451)</u>
Financial expenses, net (1)				
Raízen Energia S.A. and its subsidiaries	(1,136,080)	(2,565,656)	(233,861)	(770,556)
Grupo Shell (7)	(61,330)	(143,817)	(124,352)	(219,894)
Saturno Investimentos Imobiliários Ltda.	-	-	-	(3,053)
Others	3,309	1,267	2,175	4,488
	<u>(1,194,101)</u>	<u>(2,708,206)</u>	<u>(356,038)</u>	<u>(989,015)</u>

# RAÍZEN S.A.

## Notes from management to the interim financial information as of December 31, 2024

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

	<b>Continuation</b>			
	<b>Individual</b>			
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Revenues from services and other, net (2)				
Raízen Energia S.A. and its subsidiaries	1,788	3,439	2,243	4,951
Petróleo Sabbá S.A.	7,268	22,231	2,180	13,687
Raízen Mime Combustíveis S.A.	2,871	10,251	1,308	5,162
Shell Brazil Holding B.V.	1,814	4,190	244	1,053
Raízen Paraguay S.A.	3,425	8,227	1,230	5,910
Grupo Agricopel	1,241	3,511	934	2,519
Others	9,373	26,310	9,185	26,384
	<u>27,780</u>	<u>78,159</u>	<u>17,324</u>	<u>59,666</u>
Service expenses, net (3)				
Raízen Energia S.A. and its subsidiaries	(42,297)	(132,843)	(39,298)	(130,089)
Shell Brands International AG	(26,970)	(136,024)	(27,883)	(136,647)
Shell Aviation Limited	(282)	(458)	(7)	(2,055)
Others	(1,501)	(6,272)	(2,418)	(10,004)
	<u>(71,050)</u>	<u>(275,597)</u>	<u>(69,606)</u>	<u>(278,795)</u>
	<b>Consolidated</b>			
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Sale of goods				
Grupo Rumo (4)	620,640	1,912,667	601,042	1,729,951
Grupo Shell (7)	783,562	2,126,568	955,017	2,428,787
Grupo Agricopel (5)	393,749	1,091,644	373,497	1,134,132
Raízen Paraguai	317,813	317,813	-	-
Others	18,735	97,568	8,079	18,438
	<u>2,134,499</u>	<u>5,546,260</u>	<u>1,937,635</u>	<u>5,311,308</u>
Purchase of goods and services				
Grupo Shell (7)	(1,162,641)	(4,163,931)	(1,182,795)	(3,757,847)
Grupo Rumo (4)	(171,033)	(468,360)	(194,875)	(667,292)
Grupo Agricopel (5)	(16,133)	(52,068)	(24,297)	(88,588)
Logum Logística S/A	(36,450)	(80,959)	(38,025)	(84,575)
Others	(54,831)	(199,741)	(38,319)	(139,237)
	<u>(1,441,088)</u>	<u>(4,965,059)</u>	<u>(1,478,311)</u>	<u>(4,737,539)</u>
Financial expenses, net (1)				
Grupo Radar	(10,878)	(34,521)	(12,992)	(41,507)
Grupo Shell (7)	(65,600)	(158,562)	(121,845)	(213,194)
Others	(7,404)	(37,017)	(11,652)	(35,181)
	<u>(83,882)</u>	<u>(230,100)</u>	<u>(146,489)</u>	<u>(289,882)</u>
Revenues from services and other (2)				
Shell Brazil Holding B.V.	1,785	4,206	244	1,053
Comgás - Companhia de Gás de São Paulo	3,128	9,763	4,417	10,069
Grupo Agricopel	22,676	66,085	19,507	55,782
Compass Comercialização S.A.	797	2,069	800	2,084
Grupo Rumo	8,158	26,473	9,244	24,817
Others	19,307	46,558	19,723	44,465
	<u>55,851</u>	<u>155,154</u>	<u>53,935</u>	<u>138,270</u>
Service expenses (3)				
Shell Brands International AG	(27,585)	(173,588)	(81,269)	(277,968)
Others	(1,521)	(7,633)	(5,089)	(12,471)
	<u>(29,106)</u>	<u>(181,221)</u>	<u>(86,358)</u>	<u>(290,439)</u>

(1) Correspond mostly to: (i) interest and exchange differences of PPEs, raised with indirect subsidiary Raízen Fuels; (ii) gains (losses) from the asset management agreement entered into between the companies; (iii)

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

interest on accounts payable to Shell for brand licensing; (iv) interest on loans granted to associates; and (v) other exchange variations and interest.

- (2) These refer to the collection of expenses with the sharing of corporate, management and operating costs.
- (3) These refer to: (i) expenses with the sharing of corporate, management and operating costs with RESA; and (ii) expenses with technical support, maintenance of the billing and collection process, commissions on the sale of jet fuel and secondees to Shell.
- (4) "Grupo Rumo" refers to the railway and port operations represented mainly by the following companies: Rumo 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 mainly by the companies Agricopel Comércio de Derivados de Petróleo Ltda., Posto Agricopel Ltda., Agricopel Diesel Paraná Ltda. and Blueadm Administradora de Bens Ltda., whose relationship takes place through FIX Investimentos Ltda., which is the non-controlling shareholder of Raízen Mime.
- (6) The Company's purchase transactions are substantially represented by those originating from imports of ethanol and its 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 nine-month periods ended December 31, 2024 and 2023, is as follows:

	<b>Consolidated</b>	
	<b>Apr- Dec/2024</b>	<b>Apr- Dec/2023</b>
Regular compensation	(83,920)	(68,846)
Bonuses and other variable compensation	(64,241)	(63,763)
Share-based payment (Note 26)	(19,322)	(18,921)
Total compensation	<u>(167,483)</u>	<u>(151,530)</u>

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

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

## 12. Assets from contracts with clients

During the nine-month periods ended December 31, 2024 and 2023, the changes in assets from contracts with clients are as follows:

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2024	2,351,317	3,157,993
Derecognition due to loss of shareholding control (Note 13.c.2)	-	(345,219)
Additions	301,347	422,015
Amortization	(367,841)	(478,334)
Effect of foreign currency translation	-	49,829
As of December 31, 2024	2,284,823	2,806,284
Current	(523,766)	(642,202)
Non-current	1,761,057	2,164,082
	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2023	2,409,660	3,231,267
Additions	411,184	532,050
Amortization	(400,409)	(501,846)
Effect of foreign currency translation	-	(152,776)
As of December 31, 2023	2,420,435	3,108,695
Current	(485,827)	(605,518)
Non-current	1,934,608	2,503,177

# RAÍZEN S.A.

## Notes from management to the interim financial information as of December 31, 2024

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

### 13. Investments

#### (a) Individual

	Country	Business activities	Equity interest	Investments		Equity accounting result	
				12/31/2024	03/31/2024	Apr-Dec/2024	Apr-Dec/2023
Carrying amount							
Subsidiaries							
Raízen Argentina and subsidiaries	Argentina	Fuel trade and refining	100.00%	5,392,711	3,751,290	862,856	100,394
Raízen Energia S.A.	Brazil	Production of sugar and renewables	100.00%	16,577,950	20,000,098	(3,892,859)	(99,418)
Payly Holding Ltda.	Brazil	Means of payment	100.00%	-	2,030	(21,058)	(8,483)
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	1,609,945	1,552,557	57,388	291,770
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	405,615	363,813	41,802	92,968
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	99.99%	2,513,850	1,162,904	1,350,812	378,852
Centroeste Distribuição (Note 33.a)	Brazil	Fuel trade	89.00%	272,994	191,658	81,336	-
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%	208	222	(14)	(10)
Raízen Trading DMCC	United Arab Emirates	Trading	100.00%	77,870	82	75,075	-
Saturno Investimentos Imobiliários Ltda.	Brazil	Real estate investments	99.99%	-	-	-	10,284
Raízen Serviços e Participações	Brazil	Services and equity interests	100.00%	33,978	-	(6,022)	-
				26,885,121	27,024,654	(1,450,684)	766,357
Joint ventures							
Rede Integrada de Lojas de Conveniência e Proximidade S.A. ("Grupo Nós")	Brazil	Convenience and proximity stores	50.00%	-	35,377	(140,348)	(152,671)
Raízen Paraguay S.A. (Note 13.c.2)	Paraguay	Fuel trade	42.48%	164,797	167,038	39,165	23,036
				164,797	202,415	(101,183)	(129,635)
Associates							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	8,173	14,524	(6,351)	(5,972)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	5,828	6,592	(764)	938
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	18,723	17,230	1,493	(1,639)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,314	17,690	624	1,279
				51,038	56,036	(4,998)	(5,394)
				27,100,956	27,283,105	(1,556,865)	631,328

# RAÍZEN S.A.

## Notes from management to the interim financial information as of December 31, 2024

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

	Country	Business activities	Equity interest	Investments		Equity accounting result	
				12/31/2024	03/31/2024	Apr-Dec/2024	Apr-Dec/2023
Surplus value of assets, net attributed to subsidiaries and joint ventures							
Raízen Argentina and subsidiaries (1)	Argentina	Fuel trade and refining	-	300,549	274,589	(54,801)	(52,480)
Raízen Paraguay S.A. (1) (Note 13.c.2)	Paraguay	Fuel trade	-	43,667	52,592	(13,664)	(13,244)
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	-	627	639	(12)	(22)
Payly	Brazil	Means of payment	-	306	503	(299)	(432)
Grupo Nós	Brazil	Convenience and proximity stores	-	453,393	464,917	(11,524)	(11,521)
				<u>798,542</u>	<u>793,240</u>	<u>(80,300)</u>	<u>(77,699)</u>
Goodwill on investments							
Raízen Argentina and subsidiaries (1)	Argentina	Fuel trade and refining	-	319,655	272,482	-	-
Raízen Paraguay S.A. (1) (Note 13.c.2)	Paraguay	Fuel trade	-	328,084	320,714	-	-
Payly	Brazil	Means of payment	-	73,569	73,569	-	-
Centroeste Distribuição (Note 33.a)	Brazil	Fuel trade	-	21,826	20,378	-	-
				<u>743,134</u>	<u>687,143</u>	<u>-</u>	<u>-</u>
Total investment				<u>28,642,632</u>	<u>28,763,488</u>	<u>(1,637,165)</u>	<u>553,629</u>

- (1) As of December 31, 2024, said appreciation and goodwill are stated net of deferred tax liabilities, in the amount of R\$ 223,954 (R\$ 264,286 as of March 31, 2024). In the nine-month period ended December 31, 2024, the impact of these taxes on realization of appreciation totaled R\$ 23,383 (R\$ 22,493 as of December 31, 2023) and was recognized in profit or loss for the period under "Deferred income tax and social contribution".

# RAÍZEN S.A.

## Notes from management to the interim financial information as of December 31, 2024

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

### (b) Consolidated

	Country	Business activities	Equity interest	Investments		Equity accounting result	
				12/31/2024	03/31/2024	Apr-Dec/2024	Apr-Dec/2023
Carrying amount							
Joint ventures							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	-	35,377	(140,348)	(152,671)
Raízen Paraguay S.A. (Note 13.c.2)	Paraguay	Fuel trade	42.48%	164,797	-	6,337	-
Posto Mime S.A.	Brazil	Fuel trade	50.00%	133,564	-	(1,456)	-
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	3,356	2,839	516	116
J.F Energia S.A.	Brazil	Energy	50.00%	4,351	4,903	839	911
Rio Power Participações S.A.	Brazil	Energy	57.89%	11,241	9,443	(848)	321
				317,309	52,562	(134,960)	(151,323)
Associates							
Termap S.A.	Argentina	Sea terminal	3.50%	342	376	-	-
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	2,561	6,011	(3,450)	(1,443)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	8,173	14,524	(6,351)	(5,972)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	5,828	6,592	(764)	938
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	18,723	17,230	1,493	(1,639)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,314	17,690	624	1,279
Tupinambá (1)	Brazil	Energy	40.00%	-	3,730	(8,189)	(1,090)
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	20.84%	232,032	208,799	29,944	19,798
Logum Logística S.A.	Brazil	Logistics	30.00%	347,437	311,319	(29,773)	(32,635)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	54,466	48,342	(4,639)	(5,066)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	19,012	15,380	482	3,429
Dunamis SPE S.A. (2)	Brazil	Energy	1.00%	-	2,380	-	(102)
				706,888	652,373	(20,623)	(22,503)
				1,024,197	704,935	(155,583)	(173,826)
Surplus value of assets, net attributed to joint ventures and associates							
Grupo Nós	Brazil	Convenience and proximity stores	-	453,393	464,917	(11,524)	(11,521)
Raízen Paraguay S.A. (Note 13.c.2)	Paraguay	Fuel trade	-	43,667	-	(1,462)	-
CGB Caruaru Energia Ltda.	Brazil	Energy	-	5,506	5,652	(146)	(150)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	-	2,891	2,968	(77)	(79)
J.F Energia S.A.	Brazil	Energy	-	5,423	5,567	(144)	(148)
Rio Power Participações S.A.	Brazil	Energy	-	13,197	13,539	(342)	(359)
				524,077	492,643	(13,695)	(12,257)

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

	Country	Business activities	Equity interest	Investments		Continuation Equity accounting result	
				12/31/2024	03/31/2024	Apr- Dec/2024	Apr- Dec/2023
				Goodwill on investments			
Uniduto Logística S.A.	Brazil	Logistics	-	5,676	5,676	-	-
Raízen Paraguay S.A. (Note 13.c.2)	Paraguay	Fuel trade	-	328,084	-	-	-
Posto Mime S.A.	Brazil	Fuel trade	-	78,626	-	-	-
Tupinambá (1)	Brazil	Energy	-	-	40,299	-	-
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	-	51,946	51,946	-	-
Gera Soluções e Tecnologia S.A. (1)	Brazil	Energy	-	-	22,018	-	-
				<u>464,332</u>	<u>119,939</u>	<u>-</u>	<u>-</u>
Total investment				<u>2,012,606</u>	<u>1,317,517</u>	<u>(169,278)</u>	<u>(186,083)</u>

- (1) Based on the expectations of recoverability of its assets, management recognized an impairment loss provision in the amount of R\$ 54,274 related to certain investments in the "Renewables" segment, whose write-offs were recorded against the period's result under the line item "Other operating income (expenses), net" (Note 29), as a result of ongoing actions for portfolio recycling.
- (2) As mentioned in Note 2.2.9, on May 30, 2022, the indirect subsidiary Raízen Power acquired a 1% equity interest in Dunamis. As of December 1, 2024, Raízen determined the economic control of this investment due to the powers granted to Raízen Power through a shareholders' agreement, as well as its ability to direct the relevant activities of Dunamis and its exposure to the variable returns of this entity.



## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 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)	1,615,000	292,728
Goodwill arising from business combination (a)	1,448	78,626
Addition due to deconsolidation of former subsidiary (2)	-	521,628
Write-off due to change in interest in former subsidiary (2)	(57,622)	-
Provision for loss due to impairment of investments (Note 29)	-	(54,274)
Equity accounting result	(1,637,165)	(169,278)
Share of equity of investees (3)	(1,031,289)	-
Dividends	(264,037)	(7,602)
Provision for negative equity of investees (Note 21)	49,000	29,970
Effects of foreign currency translation and others	1,203,809	3,291
	<u>28,642,632</u>	<u>2,012,606</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	29,909,685	1,378,851
Additions (1)	13,100	89,348
Write-off due to merger (b)	(245,201)	-
Business combination	855	-
Goodwill arising from business combination (a)	(2,176)	-
Equity accounting result	553,629	(186,083)
Share of equity of investees (3)	600,872	-
Conversion of advance for future capital increase into capital	45,000	45,000
Dividends	(398,292)	(4,674)
Effects of foreign currency translation and others	(189,566)	(461)
	<u>30,287,906</u>	<u>1,321,981</u>

(a) Reclassified to Intangible assets, in the consolidated statements, except for the goodwill on preliminary investment recognized in the acquisition of shares in the jointly controlled entity Posto Mime S.A. ("Posto Mime").

(b) On July 26, 2023, the merger of Saturno into its sole and controlling shareholder Raízen was approved.

#### **(1) Additions to investment occurred in the nine-month periods ended December 31, 2024 and 2023**

##### **As of December 31, 2024**

- Capital contribution, subscribed and paid up by the Company, to subsidiary Raízen Serviços e Participações, in the amount of R\$ 40,000 in local currency;
- At the Extraordinary General Meeting held on October 15, 2024, an increase in subsidiary RESA's capital in the amount of R\$ 1,500,000 was approved, fully subscribed and paid up by the Company on this date, in local currency.

## **RAÍZEN S.A.**

### **Notes from management to the interim financial information as of December 31, 2024**

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

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- During the nine-month period ending on December 31, 2024, the direct subsidiary Raízen Serviços e Participações acquired shares equivalent to 50% of the share capital of Posto Mime, amounting to R\$ 213,646, of which R\$ 40,000 was paid in local currency and R\$ 173,646 was recorded under the item "Related parties" as capital to be paid in (Note 11.a.5). The portion to be paid will be settled within a period of up to 5 years. As a result of this transaction, the subsidiary Raízen Serviços e Participações recognized preliminary goodwill on the investment in Posto Mime in the amount of R\$ 78,626; and
- 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 and Uniduto, in the amounts of R\$ 65,892 and R\$ 10,761, respectively, fully paid up in national currency by subsidiary RESA; and
- Capital increases in other investees in the amount of R\$ 6,055, fully paid up in national currency.

### **As of December 31, 2023**

- Capital contribution, fully subscribed and paid up in cash to subsidiary Payly, in the amount of R\$ 13,100;
- Capital increases in associates Logum Logística S.A. ("Logum") and Uniduto Logística S.A. ("Uniduto"), in the amounts of R\$ 35,106 and R\$ 5,601, fully paid up in national currency through a current account;
- During the nine-month period ended December 31, 2023, indirect subsidiary Bio Barra acquired shares in Tupinambá in the amount of R\$ 45,729, of which R\$ 11,875 was paid up in currency, R\$ 16,979 in loans converted into shares, and R\$ 16,875 recorded as unpaid capital, in "Related parties" (Note 11.a.5). As a result of this transaction, Bio Barra recognized a goodwill on the investment in Tupinambá in the amount of R\$ 40,299; and
- Capital increases in other investees in the amount of R\$ 2,913, fully paid up through a current account.

For additions to investments in the nine-month periods ended December 31, 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) Decrease in interest in Raízen Paraguay**

As mentioned in Note 1.4, Raízen negotiated with the other shareholders of Raízen Paraguay the option to gradually decrease its interest in this company. Therefore, on November 27, 2024, the Company did not pay US\$ 18,000 thousand, equivalent to R\$ 104,924, referring to the 3rd installment of the consideration payable for the acquisition made on November 1, 2021. As part of the transaction, the Company decreased its interest from 50% to 42.48%,

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

reducing the investment amount by R\$ 57,622. As a result of this transaction, the Company recorded a gain in profit or loss for the period ended December 31, 2024 in the amount of R\$ 47,302, recognized under "Other operating revenue (expenses), net" (Note 29).

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

<b>Accounts</b>	<b>Amount</b>
Cash and cash equivalents	95,363
Trade accounts receivable, net (1)	448,866
Inventories	432,671
Assets from contracts with clients (Note 12)	345,219
Property, plant and equipment (Note 14)	17,913
Intangible assets, except goodwill (Note 15)	28,480
Intangible assets - goodwill (Note 15)	316,857
Right of use (Note 17.a)	2,877
Suppliers	(186,000)
Suppliers - Agreements	(73,429)
Lease liabilities (Note 17.b)	(2,839)
Loans and financing	(254,224)
Related parties, net	(404,671)
Deferred tax liability, net (Note 19.e)	(35,225)
Others, net	58,398
	<hr/>
Net assets derecognized in the consolidated financial statements	790,256

(1) These are presented less the allowance for expected credit losses in the amount of R\$ 3,410 (Note 7).

### (3) 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 December 31, 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.

	<u>12/31/2024</u>	<u>03/31/2024</u>
Current assets	506,495	531,364
Non-current assets	1,111,502	938,107
Total assets	1,617,997	1,469,471
Current liabilities	(534,198)	(664,179)
Non-current liabilities	(1,143,742)	(731,526)
Total liabilities	(1,677,940)	(1,395,705)
Consolidated equity	(55,056)	73,766
Attributable to non-controlling shareholders	(4,886)	(3,012)
Attributable to controlling shareholders	(59,942)	70,754
Equity interest of Raízen	50.00%	50.00%
Share of equity	(29,971)	35,377
Appreciation and remeasurement at fair value	532,762	532,762
Accumulated amortization of appreciation	(79,369)	(67,845)
Appreciation and remeasurement, net	453,393	464,917
Carrying amount of the equity interest	423,422	500,294
	<u>Apr-</u>	<u>Apr-</u>
	<u>Dec/2024</u>	<u>Dec/2023</u>
Net operating revenue	1,166,350	862,860
Consolidated loss for the period	(278,823)	(303,272)
Attributable to non-controlling shareholders	(1,872)	(2,070)
Attributable to controlling shareholders	(280,695)	(305,342)
Equity interest of Raízen	50.00%	50.00%
Equity accounting result	(140,348)	(152,671)

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

In thousands of Reals - 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.

Investees	12/31/2024			Apr-Dec/2024	
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Raízen Paraguay S.A. (1)	1,536,238	(1,148,298)	(387,940)	3,258,553	82,726
Posto Mime S.A.	412,963	(145,835)	(267,128)	254,745	(2,911)
Latitude Logística Portuária S.A. (1)	140,147	(135,025)	(5,122)	10,080	(6,899)
Navegantes Logística Portuária S.A. (1)	172,105	(147,583)	(24,522)	296	(19,055)
Nordeste Logística I S.A. (1)	71,970	(54,483)	(17,487)	9,031	(2,292)
Nordeste Logística II S.A. (1)	65,496	(9,321)	(56,175)	11,279	4,480
Nordeste Logística III S.A. (1)	71,603	(16,656)	(54,947)	9,381	1,872
Centro de Tecnologia Canaveira S.A.	1,487,985	(374,588)	(1,113,397)	305,852	143,685
Logum Logística S.A. (1)	3,642,322	(2,484,198)	(1,158,124)	340,301	(99,242)
Uniduto Logística S.A. (1)	117,198	(16)	(117,182)	-	(9,981)
Iogen Energy Corporation (2)	3,180	(397,953)	394,773	-	(693)
CGB Caruaru Energia Ltda. (1)	13,448	(6,736)	(6,712)	-	1,032
J.F Energia S.A. (1)	9,073	(371)	(8,702)	1,740	1,678
Rio Power Participações S.A. (1)	31,081	(11,663)	(19,418)	37,470	(1,465)
Gera Soluções e Tecnologia S.A. (1)	75,789	(12,416)	(63,373)	-	1,607

Investees	03/31/2024			Apr-Dec/2023	
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Latitude Logística Portuária S.A. (1)	102,206	(90,185)	(12,021)	9,595	(2,886)
Navegantes Logística Portuária S.A. (1)	172,768	(129,191)	(43,577)	-	(17,918)
Nordeste Logística I S.A. (1)	75,138	(55,361)	(19,777)	12,675	2,814
Nordeste Logística II S.A. (1)	64,885	(13,190)	(51,695)	4,131	(4,917)
Nordeste Logística III S.A. (1)	75,093	(22,017)	(53,076)	10,015	3,837
Centro de Tecnologia Canaveira S.A.	1,202,574	(200,808)	(1,001,766)	275,172	94,918
Logum Logística S.A. (1)	3,597,654	(2,567,659)	(1,029,995)	297,451	(108,786)
Uniduto Logística S.A. (1)	104,025	(8)	(104,017)	-	(10,901)
Iogen Energy Corporation (2)	1,174	(341,674)	340,500	-	(379)
CGB Caruaru Energia Ltda. (1)	14,227	(8,547)	(5,680)	-	232
J.F Energia S.A. (1)	10,505	(699)	(9,806)	2,948	1,822
Rio Power Participações S.A. (1)	27,348	(11,038)	(16,310)	3,803	555
Gera Soluções e Tecnologia S.A.	62,531	(11,261)	(51,270)	-	11,430
Dunamis SPE S.A.	247,525	(9,525)	(238,000)	-	(10,200)
Tupinambá Energia e Publicidade S.A.	12,818	(3,493)	(9,325)	-	(2,725)

(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 December 31, 2024

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

#### 14. Property, plant and equipment

							<b>Individual</b>
	<b>Land</b>	<b>Buildings and improvements</b>	<b>Machinery, equipment, and facilities</b>	<b>Vehicles</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Construction in progress</b>	<b>Total</b>
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	-	-	-	-	-	128,432	128,432
Write-offs	(403)	(1,466)	(19,705)	(1,475)	(1,717)	-	(24,766)
Reversal of impairment loss provision, net (Note 29)	-	-	2,750	-	38	-	2,788
Transfers (1)	1,931	37,384	112,736	91,490	3,265	(257,360)	(10,554)
As of December 31, 2024	<u>358,338</u>	<u>518,818</u>	<u>1,379,671</u>	<u>249,231</u>	<u>51,809</u>	<u>289,386</u>	<u>2,847,253</u>
Accumulated depreciation:							
As of March 31, 2024	-	(95,453)	(817,748)	(96,643)	(38,280)	-	(1,048,124)
Depreciation in the period	-	(13,252)	(54,166)	(10,945)	(5,336)	-	(83,699)
Write-offs	-	1,314	18,035	1,460	1,675	-	22,484
As of December 31, 2024	<u>-</u>	<u>(107,391)</u>	<u>(853,879)</u>	<u>(106,128)</u>	<u>(41,941)</u>	<u>-</u>	<u>(1,109,339)</u>
Net residual value							
As of December 31, 2024	<u>358,338</u>	<u>411,427</u>	<u>525,792</u>	<u>143,103</u>	<u>9,868</u>	<u>289,386</u>	<u>1,737,914</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".

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

							<b>Individual</b>	
	<b>Land</b>	<b>Buildings and improvements</b>	<b>Machinery, equipment, and facilities</b>	<b>Vehicles</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Construction in progress</b>	<b>Others</b>	<b>Total</b>
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	-	1,775	-	-	180,538	-	183,547
Addition due to merger (Note 13.c)	21,829	12,350	56,275	-	20	-	-	90,474
Write-offs	(11,890)	(7,001)	(38,055)	(469)	(1,640)	-	-	(59,055)
Reversal of impairment loss provision, net (Note 29)	-	-	6,873	-	-	-	-	6,873
Transfers (1)	14,953	15,524	37,726	20,348	6,165	(103,289)	2,603	(5,970)
As of December 31, 2023	<u>368,542</u>	<u>496,334</u>	<u>1,380,539</u>	<u>151,606</u>	<u>42,751</u>	<u>400,116</u>	<u>19,640</u>	<u>2,859,528</u>
Accumulated depreciation:								
As of March 31, 2023	-	(85,698)	(770,457)	(90,617)	(27,674)	-	(16,503)	(990,949)
Depreciation in the period	-	(13,184)	(61,691)	(4,966)	(5,823)	-	(624)	(86,288)
Addition due to merger (Note 13.c)	-	(6,160)	(48,850)	-	(19)	-	-	(55,029)
Write-offs	-	4,382	33,257	458	1,580	-	-	39,677
Transfers (1)	-	-	(4,900)	-	-	-	4,900	-
As of December 31, 2023	<u>-</u>	<u>(100,660)</u>	<u>(852,641)</u>	<u>(95,125)</u>	<u>(31,936)</u>	<u>-</u>	<u>(12,227)</u>	<u>(1,092,589)</u>
Net residual value								
As of December 31, 2023	<u>368,542</u>	<u>395,674</u>	<u>527,898</u>	<u>56,481</u>	<u>10,815</u>	<u>400,116</u>	<u>7,413</u>	<u>1,766,939</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".

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

#### (b) Consolidated

	<b>Consolidated</b>									
	<b>Land and rural properties</b>	<b>Buildings and improvements</b>	<b>Machinery, equipment, and facilities</b>	<b>Vehicles, vessels and aircraft</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Construction in progress</b>	<b>Sugarcane planting (3)</b>	<b>Frequently replaced parts and components</b>	<b>Others</b>	<b>Total</b>
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 33.b)	-	10,775	135,619	42	147,491	-	-	-	18,053	311,980
Derecognition due to loss of shareholding control (Note 13.c.2)	(7,818)	(12,405)	(17,591)	(3,108)	(4,485)	(951)	-	-	-	(46,358)
Addition due to acquisition of control in investee	-	-	188	-	108	554,512	-	-	-	554,808
Additions	-	63,546	203,302	-	6,394	3,950,237	883,704	442,688	1,198	5,551,069
Write-offs	(418)	(67,936)	(170,577)	(74,852)	(2,403)	(35,337)	(104,921)	-	(7)	(456,451)
Recognition of impairment loss provision, net (2) (Note 29)	-	(48,905)	(44,822)	-	46	-	-	-	(628)	(94,309)
Transfers (1)	2,214	425,778	2,572,035	173,686	106,011	(3,596,451)	(45,601)	-	8,299	(354,029)
Effects of foreign currency translation and others	157,724	257,097	1,182,696	11,952	40,256	646,736	-	-	69,502	2,365,963
As of December 31, 2024	1,517,159	5,237,819	24,273,793	792,343	761,174	11,993,944	12,186,235	2,778,053	371,463	59,911,983
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 33.b)	-	(2,594)	(83,414)	(9)	-	-	-	-	-	(86,017)
Derecognition due to loss of shareholding control (Note 13.c.2)	-	5,344	21,995	1,106	-	-	-	-	-	28,445
Depreciation in the period	-	(157,804)	(1,147,526)	(47,384)	(58,281)	-	(749,947)	(1,486,960)	(8,385)	(3,656,287)
Write-offs	-	7,177	127,367	70,095	2,158	-	-	-	7	206,804
Transfers (1)	-	1,602	(6,187)	1,972	(128)	-	-	-	-	(2,741)
Effects of foreign currency translation and others	-	(136,462)	(754,581)	(8,517)	(14,343)	-	-	-	(3,911)	(917,814)
As of December 31, 2024	-	(1,464,191)	(10,817,795)	(379,070)	(366,969)	-	(8,121,392)	(2,428,561)	(68,290)	(23,646,268)
Net residual value:										
As of December 31, 2024	1,517,159	3,773,628	13,455,998	413,273	394,205	11,993,944	4,064,843	349,492	303,173	36,265,715
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\$ 117,372, and transfers to "Other receivables" in the amount of R\$ 239,398.



## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

- (2) During the nine-month period ending December 31, 2024, Raízen estimated losses primarily related to the assets of Bioparque Santa Helena, due to uncertainties regarding the expected return from these assets. As a result, an impairment loss provision in the amount of R\$ 94,309 was made, net of certain reversals, recognized in the period's result under the line item "Other operating income (expenses), net" (Note 29)
- (3) During the nine-month period ended December 31, 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 sugar canes renewal.

	<b>Consolidated</b>									
	<b>Land and rural properties</b>	<b>Buildings and improvements</b>	<b>Machinery, equipment, and facilities</b>	<b>Vehicles, vessels and aircraft</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Construction in progress</b>	<b>Sugarcane planting</b>	<b>Frequently replaced parts and components</b>	<b>Others</b>	<b>Total</b>
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	1,454	59,304	109,521	722	7,026	3,931,525	1,018,838	403,940	741	5,533,071
Write-offs	(31,643)	(17,352)	(116,215)	(39,977)	(4,842)	(172)	(32,396)	-	-	(242,597)
Reversal of impairment loss provision, net (Note 29)	-	1,028	15,014	-	-	-	-	-	36	16,078
Transfers (1)	14,960	310,494	1,499,708	76,120	37,919	(2,010,257)	-	-	(16,517)	(87,573)
Effects of foreign currency translation and others	(32,370)	(51,648)	(221,940)	(2,298)	(3,866)	(90,818)	-	-	(14,294)	(417,234)
As of December 31, 2023	<u>1,356,519</u>	<u>4,577,459</u>	<u>19,887,930</u>	<u>710,581</u>	<u>435,835</u>	<u>8,201,963</u>	<u>11,009,973</u>	<u>2,769,129</u>	<u>289,264</u>	<u>49,238,653</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	-	(137,063)	(1,059,376)	(37,238)	(37,407)	-	(950,457)	(1,543,601)	(5,447)	(3,770,589)
Write-offs	-	7,645	87,043	42,976	4,553	-	-	-	-	142,217
Transfers (1)	-	571	(4,625)	(2,125)	1,060	3,079	-	-	8,286	6,246
Effects of foreign currency translation and others	-	24,468	131,286	1,569	1,872	-	-	-	782	159,977
As of December 31, 2023	<u>-</u>	<u>(1,132,277)</u>	<u>(8,784,692)</u>	<u>(410,256)</u>	<u>(294,745)</u>	<u>-</u>	<u>(7,328,100)</u>	<u>(2,485,104)</u>	<u>(70,026)</u>	<u>(20,505,200)</u>
Net residual value:										
As of December 31, 2023	<u>1,356,519</u>	<u>3,445,182</u>	<u>11,103,238</u>	<u>300,325</u>	<u>141,090</u>	<u>8,201,963</u>	<u>3,681,873</u>	<u>284,025</u>	<u>219,238</u>	<u>28,733,453</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".

# RAÍZEN S.A.

## Notes from management to the interim financial information as of December 31, 2024

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

### 15. Intangible assets

	<b>Goodwill</b>	<b>Software license</b>	<b>Brands (1)</b>	<b>Individual Total</b>
Cost or valuation:				
As of March 31, 2024	439,585	831,520	2,863,788	4,134,893
Additions	-	74,276	63,349	137,625
Transfers (2)	-	10,554	-	10,554
As of December 31, 2024	439,585	916,350	2,927,137	4,283,072
Accumulated amortization:				
As of March 31, 2024	-	(397,482)	(1,045,135)	(1,442,617)
Amortization in the period	-	(67,162)	(138,351)	(205,513)
As of December 31, 2024	-	(464,644)	(1,183,486)	(1,648,130)
Net residual value:				
As of December 31, 2024	439,585	451,706	1,743,651	2,634,942
As of March 31, 2024	439,585	434,038	1,818,653	2,692,276

(1) In the nine-month period December 31, 2024, Raízen entered into an exclusivity agreement for the licensing of the use of the Senna brand, for a minimum period of 10 years, which represented an addition to intangible assets in the amount of R\$ 63,349.

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

	<b>Goodwill</b>	<b>Software license</b>	<b>Brands</b>	<b>Others</b>	<b>Individual Total</b>
Cost or valuation:					
As of March 31, 2023	439,585	674,172	2,255,071	351	3,369,179
Additions	-	78,872	608,717	-	687,589
Transfers (1)	-	6,321	-	(351)	5,970
As of December 31, 2023	439,585	759,365	2,863,788	-	4,062,738
Accumulated amortization:					
As of March 31, 2023	-	(328,064)	(778,748)	-	(1,106,812)
Amortization in the period	-	(50,135)	(221,666)	-	(271,801)
As of December 31, 2023	-	(378,199)	(1,000,414)	-	(1,378,613)
Net residual value:					
As of December 31, 2023	439,585	381,166	1,863,374	-	2,684,125
As of March 31, 2023	439,585	346,108	1,476,323	351	2,262,367

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

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

	<b>Consolidated</b>								
	<b>Goodwill</b>	<b>Software license</b>	<b>Brands (1)</b>	<b>Contractual relationships with clients</b>	<b>Operating authorization</b>	<b>Sugarcane supply agreements</b>	<b>Technology</b>	<b>Others</b>	<b>Total</b>
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 33)	26,788	480	-	-	-	-	-	-	27,268
Derecognition due to loss of shareholding control (Note 13.c.2)	(316,857)	(5,960)	(57,364)	-	-	-	-	-	(380,181)
Write-off due to change in equity interest (Note 13.c.2)	(27,293)	-	-	-	-	-	-	-	(27,293)
Addition due to acquisition of control in investee	38,597	-	-	-	-	-	-	-	38,597
Additions (1)	-	128,924	63,349	-	-	-	-	-	192,273
Recognition of impairment loss provision (Note 29)	(87,228)	-	-	-	-	-	-	-	(87,228)
Write-off	-	(243)	-	-	-	-	-	-	(243)
Transfers (3)	6,673	117,152	-	-	-	-	-	(6,673)	117,152
Effects of foreign currency translation and others	117,634	22,826	7,308	86,502	-	-	-	795	235,065
As of December 31, 2024	<u>3,618,759</u>	<u>1,922,205</u>	<u>2,975,273</u>	<u>514,075</u>	<u>124,711</u>	<u>181,516</u>	<u>185,136</u>	<u>21,798</u>	<u>9,543,473</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 33)	-	(151)	-	-	-	-	-	-	(151)
Derecognition due to loss of shareholding control (Note 13.c.2)	-	5,373	29,471	-	-	-	-	-	34,844
Amortization in the period	-	(149,176)	(146,991)	(24,971)	(3,092)	(7,263)	(13,943)	-	(345,436)
Transfers (2)	-	220	-	-	-	-	-	-	220
Effects of foreign currency translation and others	-	(13,583)	(3,437)	(38,954)	-	-	-	-	(55,974)
As of December 31, 2024	<u>(431,380)</u>	<u>(1,054,916)</u>	<u>(1,194,256)</u>	<u>(227,245)</u>	<u>(11,984)</u>	<u>(148,989)</u>	<u>(178,941)</u>	<u>(21,798)</u>	<u>(3,269,509)</u>
Net residual value:									
As of December 31, 2024	<u>3,187,379</u>	<u>867,289</u>	<u>1,781,017</u>	<u>286,830</u>	<u>112,727</u>	<u>32,527</u>	<u>6,195</u>	<u>-</u>	<u>6,273,964</u>
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) During the nine-month period ending December 31, 2024, Raízen entered into an exclusive licensing agreement for the use of the "Senna" brand, for a minimum term of 10 years, which represented an addition to intangible assets in the amount of R\$ 63,349.

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### Notes from management to the interim financial information as of December 31, 2024

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

(2) During the nine-month period ending December 31, 2024, the Company estimated impairment losses related to certain assets due to ongoing actions for portfolio recycling and uncertainties regarding the expected return on these assets. As a result, goodwill with no expectation of future recoverability was written off in the amount of R\$ 87,228, recognized in the period's result under the line item "Other operating income (expenses), net" (Note 29).

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

	<b>Consolidated</b>										
	<b>Goodwill</b>	<b>Software licenses</b>	<b>Brands</b>	<b>Contractual relationships with clients</b>	<b>Operating authorization</b>	<b>Sharecropping agreements</b>	<b>Sugarcane supply agreements</b>	<b>Right of use - public concessions</b>	<b>Technology</b>	<b>Others</b>	<b>Total</b>
Cost or valuation:											
As of March 31, 2023	3,861,339	1,350,537	2,345,075	465,108	124,711	18,122	181,516	14,012	185,136	20,556	8,566,112
Business combination	(2,176)	1,295	-	(29,243)	-	-	-	-	-	-	(30,124)
Additions	-	104,511	608,717	-	-	-	-	-	-	-	713,228
Transfers (1)	-	68,626	-	-	-	-	-	-	-	7,424	76,050
Effects of foreign currency translation and others	(32,807)	(3,883)	(3,085)	(17,293)	-	-	-	-	-	(169)	(57,237)
As of December 31, 2023	<u>3,826,356</u>	<u>1,521,086</u>	<u>2,950,707</u>	<u>418,572</u>	<u>124,711</u>	<u>18,122</u>	<u>181,516</u>	<u>14,012</u>	<u>185,136</u>	<u>27,811</u>	<u>9,268,029</u>
Accumulated amortization:											
As of March 31, 2023	(431,380)	(712,181)	(794,704)	(139,699)	(4,830)	(18,117)	(133,514)	(13,519)	(146,408)	(20,323)	(2,414,675)
Amortization in the period	-	(114,345)	(230,063)	(17,864)	(3,092)	(5)	(8,166)	(493)	(13,961)	(590)	(388,579)
Transfers (1)	-	6,208	-	-	-	-	-	-	-	(931)	5,277
Effects of foreign currency translation and others	-	2,058	812	6,294	-	-	-	-	-	-	9,164
As of December 31, 2023	<u>(431,380)</u>	<u>(818,260)</u>	<u>(1,023,955)</u>	<u>(151,269)</u>	<u>(7,922)</u>	<u>(18,122)</u>	<u>(141,680)</u>	<u>(14,012)</u>	<u>(160,369)</u>	<u>(21,844)</u>	<u>(2,788,813)</u>
Net residual value:											
As of December 31, 2023	3,394,976	702,826	1,926,752	267,303	116,789	-	39,836	-	24,767	5,967	6,479,216
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>5</u>	<u>48,002</u>	<u>493</u>	<u>38,728</u>	<u>233</u>	<u>6,151,437</u>

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

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### Notes from management to the interim financial information as of December 31, 2024

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

## 16. Suppliers, agreements and advances to suppliers

### (a) Suppliers

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Oil products suppliers (i)	707,595	2,348,382	3,592,125	6,245,267
Ethanol suppliers (i)	810,050	675,286	2,608,254	2,070,011
Suppliers of materials, services and others (ii)	261,465	370,162	4,136,949	3,666,661
Sugarcane suppliers (iii)	-	-	1,755,255	808,360
	<u>1,779,110</u>	<u>3,393,830</u>	<u>12,092,583</u>	<u>12,790,299</u>
Domestic (local currency)	1,775,694	3,392,791	4,161,488	7,485,852
Abroad (foreign currency) (Note 3.d)	3,416	1,039	7,931,095	5,304,447
	<u>1,779,110</u>	<u>3,393,830</u>	<u>12,092,583</u>	<u>12,790,299</u>

- (i) The balances payable to suppliers of oil products and ethanol refer to installment purchases made by Raízen.
- (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 December 31 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	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Agreements				
Oil products	4,322,706	8,085,103	5,899,382	8,527,763
Ethanol and sugar	999,121	1,326,144	1,743,506	2,225,327
Materials, services and others	34,619	34,840	307,174	482,878
	<u>5,356,446</u>	<u>9,446,087</u>	<u>7,950,062</u>	<u>11,235,968</u>
Domestic (local currency)	5,356,446	9,446,087	6,221,713	10,701,754
Abroad (foreign currency) (Note 3.d)	-	-	1,728,349	534,214
	<u>5,356,446</u>	<u>9,446,087</u>	<u>7,950,062</u>	<u>11,235,968</u>

As of December 31 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;

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### Notes from management to the interim financial information as of December 31, 2024

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

- **Terms and conditions:** if invoices are advanced by suppliers, the Company makes the payment directly to the financial institution. The assignment of credits does not result in any costs or fees to financial institutions, which revert to the Company's benefit, nor in granting, by the Company, of guarantees of any nature of these financial institutions. There is no acceleration of payment in specific events of default by the Company or the supplier; and
- **Risks and benefits:** provide suppliers, according to their convenience, with the opportunity to manage their receivables more effectively and contribute to the maintenance of the Company's operating cash flow cycle. It does not entail new obligations or additional risks for the Company when one of its suppliers chooses to assign its credits to the financial institution.

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

	12/31/2024	
	Individual Comparable Agreement	Consolidated Comparable Suppliers (i)
Oil products (ii)	30	17
Ethanol and sugar	110	103
Materials, services and others	90	89

  

	03/31/2024	
	Individual Comparable Agreement	Consolidated Comparable Suppliers (i)
Oil products (ii)	90	18
Ethanol and sugar	107	104
Materials, services and others	91	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 recognition, measurement and accounting records, nor in the credit risk of counterparties involved in the balances.

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### Notes from management to the interim financial information as of December 31, 2024

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#### (c) Advances to suppliers

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Sugarcane suppliers (1)	-	-	593,238	565,412
Oil products and others (2)	31,163	15,629	607,951	201,907
	<u>31,163</u>	<u>15,629</u>	<u>1,201,189</u>	<u>767,319</u>
Domestic (local currency)	31,163	15,629	817,869	729,422
Abroad (foreign currency) (Note 3.d)	-	-	383,320	37,897
	<u>31,163</u>	<u>15,629</u>	<u>1,201,189</u>	<u>767,319</u>
Current	(31,163)	(15,629)	(991,046)	(574,685)
Non-current	-	-	210,143	192,634

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

(2) Includes advances made to domestic and abroad suppliers of oil products amounting to R\$ 322,821 (R\$ 11,017 as of March 31, 2024).

## 17. Leases

### (a) Rights of use

As of December 31, 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	<u>388,502</u>	<u>32,981</u>	<u>584</u>	<u>422,067</u>
Additions	13,471	-	-	13,471
Write-offs	(3,428)	-	-	(3,428)
Remeasurements (1)	1,896	4,200	(1)	6,095
As of December 31, 2024	<u>400,441</u>	<u>37,181</u>	<u>583</u>	<u>438,205</u>
Accumulated amortization:				
As of March 31, 2024	<u>(219,274)</u>	<u>(11,153)</u>	<u>(551)</u>	<u>(230,978)</u>
Amortization in the period	(70,408)	(7,510)	(22)	(77,940)
Write-offs	3,428	-	-	3,428
As of December 31, 2024	<u>(286,254)</u>	<u>(18,663)</u>	<u>(573)</u>	<u>(305,490)</u>
Net residual value:				
As of December 31, 2024	<u>114,187</u>	<u>18,518</u>	<u>10</u>	<u>132,715</u>
As of March 31, 2024	<u>169,228</u>	<u>21,828</u>	<u>33</u>	<u>191,089</u>

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

				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
Write-offs	(7,441)	-	-	(7,441)
Write-off due to merger (Note 13)	(137,339)	-	-	(137,339)
Remeasurements (1)	8,362	458	-	8,820
As of December 31, 2023	247,402	20,640	584	268,626
Accumulated amortization:				
As of March 31, 2023	(173,978)	(9,817)	(456)	(184,251)
Amortization in the period	(36,896)	(3,955)	(88)	(40,939)
Write-offs	2,570	-	-	2,570
Write-off due to merger (Note 13)	50,572	-	-	50,572
As of December 31, 2023	(157,732)	(13,772)	(544)	(172,048)
Net residual value:				
As of December 31, 2023	89,670	6,868	40	96,578
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.



## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

						<b>Consolidated</b>
	<b>Land</b>	<b>Properties</b>	<b>Vehicles and aircraft</b>	<b>Machinery and equipment</b>	<b>Manufacturing facilities</b>	<b>Total</b>
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
Business combination (Note 33.b)	-	-	45	-	-	45
Derecognition due to loss of shareholding control (Note 13.c.2)	-	(2,996)	-	-	-	(2,996)
Additions	1,064,349	200,071	344,451	65,965	-	1,674,836
Write-offs	(304,370)	(3,428)	(264)	(312)	-	(308,374)
Remeasurements (1)	491,855	55,743	39,516	252	4,140	591,506
Transfers (2)	(373,186)	-	196,946	-	-	(176,240)
Effects of foreign currency translation and others	65,533	67,316	136,675	681	-	270,205
As of December 31, 2024	<u>16,525,581</u>	<u>2,007,042</u>	<u>2,254,481</u>	<u>1,171,855</u>	<u>127,927</u>	<u>22,086,886</u>
Accumulated amortization:						
As of March 31, 2024	(7,780,254)	(683,795)	(758,071)	(513,398)	(35,544)	(9,771,062)
Derecognition due to loss of shareholding control (Note 13.c.2)	-	119	-	-	-	119
Amortization in the period	(1,978,800)	(343,150)	(315,162)	(146,954)	(7,268)	(2,791,334)
Write-offs	124,838	3,428	249	275	-	128,790
Transfers (2)	79,181	-	-	-	-	79,181
Effects of foreign currency translation and others	(14,693)	(52,647)	(115,666)	(438)	-	(183,444)
As of December 31, 2024	<u>(9,569,728)</u>	<u>(1,076,045)</u>	<u>(1,188,650)</u>	<u>(660,515)</u>	<u>(42,812)</u>	<u>(12,537,750)</u>
Net residual value:						
As of December 31, 2024	<u>6,955,853</u>	<u>930,997</u>	<u>1,065,831</u>	<u>511,340</u>	<u>85,115</u>	<u>9,549,136</u>
As of March 31, 2024	<u>7,801,146</u>	<u>1,006,541</u>	<u>779,041</u>	<u>591,871</u>	<u>88,243</u>	<u>10,266,842</u>

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

							<b>Consolidated</b>
	<b>Land</b>	<b>Properties</b>	<b>Vehicles and aircraft</b>	<b>Machinery and equipment</b>	<b>Manufacturing facilities</b>	<b>Furniture, fixtures and IT equipment</b>	<b>Total</b>
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	958,407	214,184	35,216	435,010	-	-	1,642,817
Write-offs	(230,261)	(22,560)	(7,537)	(276,599)	-	-	(536,957)
Remeasurements (1)	757,851	21,739	(14,324)	(33,862)	(2,711)	-	728,693
Transfers	-	-	-	5,021	-	(5,021)	-
Effects of foreign currency translation and others	(9,921)	(14,349)	(40,607)	(160)	-	-	(65,037)
As of December 31, 2023	<u>15,569,601</u>	<u>1,140,821</u>	<u>1,795,647</u>	<u>1,097,812</u>	<u>137,306</u>	<u>-</u>	<u>19,741,187</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	(2,214,998)	(128,333)	(214,351)	(166,204)	(8,977)	-	(2,732,863)
Write-offs	124,710	11,849	3,129	145,760	-	-	285,448
Transfers	-	-	-	(865)	-	865	-
Effects of foreign currency translation and others	3,346	12,017	31,912	73	-	-	47,348
As of December 31, 2023	<u>(7,908,378)</u>	<u>(610,221)</u>	<u>(1,065,931)</u>	<u>(475,543)</u>	<u>(35,592)</u>	<u>-</u>	<u>(10,095,665)</u>
Net residual value:							
As of December 31, 2023	7,661,223	530,600	729,716	622,269	101,714	-	9,645,522
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.

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

#### (b) Lease liabilities

Changes in lease liabilities in the nine-month periods ended December 31, 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 33.b)	-	63
Derecognition due to loss of shareholding control (Note 13.c.2)	-	(2,839)
Additions	13,471	1,674,836
Write-offs	-	(217,133)
Payment of principal and interest	(78,199)	(2,883,276)
Interest	12,216	905,694
Amortizations through advances and others	-	380,925
Remeasurements (1)	4,853	608,998
Transfers (2)	-	(122,294)
Effect of foreign currency translation	-	78,188
As of December 31, 2024	129,864	11,988,098
Domestic (local currency)	129,864	11,369,084
Abroad (foreign currency) (Note 3.d)	-	619,014
	129,864	11,988,098
Current	(78,526)	(3,621,615)
Non-current	51,338	8,366,483
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	147,236	10,814,509
Additions	2,803	1,583,746
Write-offs	(5,321)	(287,729)
Payment of principal and interest	(46,111)	(2,467,192)
Interest	9,372	811,405
Amortizations through advances and others	-	207,291
Remeasurements (1)	8,820	675,537
Effect of foreign currency translation	-	(32,693)
As of December 31, 2023	116,799	11,304,874
Domestic (local currency)	116,799	11,058,812
Abroad (foreign currency)	-	246,062
	116,799	11,304,874
Current	(47,773)	(3,000,570)
Non-current	69,026	8,304,304

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

- (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.
- (2) Transfer to the "Other Liabilities" line item (Note 21).

The weighted average incremental rate applied to lease liabilities as of December 31, 2024 was 11.7% (11.2% as of March 31, 2024).

As of December 31, 2024, the maturity of consolidated lease liabilities of third parties and related parties (Note 11.a.6) is as follows:

<b>Maturity</b>	<b>Present value</b>	<b>Future value</b>
1 to 12 months	3,946,557	5,101,343
13 to 24 months	2,249,869	3,213,889
25 to 36 months	1,824,778	2,550,818
37 to 48 months	1,469,102	2,004,203
49 to 60 months	1,022,192	1,396,396
61 to 72 months	729,877	1,001,165
73 to 84 months	491,351	690,403
85 to 96 months	361,897	511,195
97 to 120 months	453,346	654,247
More than 121 months	613,439	920,554
Gross amount	13,162,408	18,044,213
Potential right of PIS and COFINS recoverable (1)	(1,160,264)	(1,584,713)
Net amount	12,002,144	16,459,500

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

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

## 18. Loans and financing

Purpose	Final maturity	Indexes	Annual effective average interest rates (1)		Individual		Consolidated	
			12/31/2024	03/31/2024	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Debt classification per currency:								
Denominated in Brazilian real (R\$)					2,501,008	286,007	17,876,699	13,574,612
Denominated in foreign currency (Note 3.d)					4,221,235	3,929,512	35,214,972	22,187,714
					6,722,243	4,215,519	53,091,671	35,762,326
Debt types (2):								
Advances on Exchange Contracts ("ACC")	Dec/25	US\$ + Fixed rate	5.97%	6.81%	391,929	-	1,032,638	1,670,970
BNDES	Apr/24	UMBNDDES	-	7.80%	-	-	-	343
BNDES	Dec/30	Fixed rate	4.22%	4.14%	-	-	41,604	46,153
BNDES	Dec/38	IPCA	9.39%	8.50%	-	-	133,649	141,052
Rural Financial Product Note ("CPR-F")	Nov/29	CDI	12.83%	11.94%	-	-	3,696,312	1,465,750
Agribusiness Receivables Certificate ("CRA")	Jul/29	CDI	11.86%	10.40%	-	-	548,213	534,248
CRA	Oct/33	Fixed rate	12.29%	12.29%	-	-	463,255	593,716
CRA	Aug/37	IPCA	10.60%	9.64%	-	286,007	5,505,306	6,451,078
Rural credit	Aug/24	CDI	-	10.60%	-	-	-	107,240
Rural credit	Mar/25	Fixed rate	10.06%	-	-	-	531,690	-
Debentures	Jun/31	CDI	13.08%	-	1,052,051	-	1,052,051	-
Debentures	Sep/39	IPCA	10.57%	9.07%	1,448,957	-	3,969,249	2,587,487
Finame/Lease	Jan/25	Fixed rate	6.00%	6.00%	-	-	50	2,168
Green Notes Due 2034	Mar/34	US\$ + Fixed rate	6.45%	6.45%	-	-	6,206,253	5,008,660
Green Notes Due 2035	Jan/35	US\$ + Fixed rate	5.70%	-	-	-	5,830,307	-
Green Notes Due 2054	Mar/54	US\$ + Fixed rate	6.95%	6.95%	-	-	3,164,889	2,510,157
NCE	Mar/25	US\$ + Fixed rate	6.30%	-	-	-	956,548	-
NCE	Mar/25	US\$ + SOFR	5.60%	-	-	-	125,992	-
NCE	Jul/30	CDI	14.02%	12.35%	-	-	1,634,353	1,645,361
PPE	May/29	US\$ + SOFR	6.47%	7.16%	1,515,276	2,067,206	3,795,012	4,277,959
PPE	Mar/30	US\$ + Fixed rate	4.52%	3.98%	2,314,030	1,862,306	7,754,737	5,214,542
Senior Notes Due 2027	Jan/27	US\$ + Fixed rate	5.30%	5.30%	-	-	1,850,501	1,499,190
Term Loan Agreement	Jul/36	Euribor + Fixed rate	4.41%	5.01%	-	-	3,272,624	1,621,369
Working capital and others	Mar/46	US\$ + Fixed rate and others	6.87%	29.37%	-	-	1,526,438	384,883
					6,722,243	4,215,519	53,091,671	35,762,326

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

Purpose	Final maturity	Indexes	Annual effective average interest rates (1)		Individual		Consolidated	
			12/31/2024	03/31/2024	12/31/2024	03/31/2024	12/31/2024	03/31/2024
<b>Continuation</b>								
Expenses incurred with the placement of the securities to allocate:								
BNDES					-	-	(794)	(843)
CPR-F					-	-	(6,320)	(7,411)
CRA					-	-	(274)	(1,098)
Debentures					(1,950)	-	(1,950)	-
Green Notes Due 2034					-	-	(58,676)	(51,443)
Green Notes Due 2035					-	-	(105,010)	-
Green Notes Due 2054					-	-	(68,922)	(57,143)
NCE					-	-	(5,677)	(7,397)
PPE					-	(3,988)	-	(3,118)
Senior Notes Due 2027					-	-	(1,166)	(1,322)
Term Loan Agreement					-	-	(61,284)	(32,730)
					(1,950)	(3,988)	(310,073)	(162,505)
					<u>6,720,293</u>	<u>4,211,531</u>	<u>52,781,598</u>	<u>35,599,821</u>
Current					(1,489,557)	(1,460,113)	(11,422,728)	(6,204,463)
Non-current					<u>5,230,736</u>	<u>2,751,418</u>	<u>41,358,870</u>	<u>29,395,358</u>

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

<b>Index (% p.y.)</b>	<b>12/31/2024</b>	<b>03/31/2024</b>
SOFR	4.41%	5.31%
Euribor	3.37%	3.91%
IPCA (last 12 months)	4.83%	3.93%
CDI (last 12 months)	10.83%	12.35%

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

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

As of December 31, 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	2,005,678	3,656,660
25 to 36 months	-	6,235,156
37 to 48 months	565,143	3,159,479
49 to 60 months	137,307	5,226,364
61 to 72 months	45,556	1,396,098
73 to 84 months	1,049,850	1,925,217
85 to 96 months	-	712,232
More than 97 months	1,427,202	19,047,664
	<u>5,230,736</u>	<u>41,358,870</u>

#### (a) Transactions in the nine-month period ended December 31, 2024

##### Funds raised

<u>Debt types</u>	<u>Companies</u>	<u>Date</u>	<u>Final 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
ACC	Raízen S.A.	Dec/24	Dec/25	391,395	63,500
CPR-F	RESA	Apr/24	Mar/25	2,500,000	-
Rural credit	RESA	Apr/24	Mar/25	500,000	-
Debentures	Raízen S.A.	Jun to Oct/24	Sep/39	2,550,000	-
Green Notes Due 2035	Raízen Fuels	Sep/24	Jan/35	5,538,500	1,000,000
NCE	RESA	Jun to Sep/24	Mar/25	932,660	170,000
PPE	RESA	Jun to Aug/24	Jan/25 to Mar/25	1,530,500	275,000
PPE	Raízen Argentina	Apr to Dec/24	Jul/24 to Apr/25	324,605	59,875
PPE	Raízen S.A.	Dec/24	Dec/25	393,211	63,500
Term Loan Agreement	Raízen Fuels	Jul/24	Jul/36	1,197,943	216,200
Working capital and others	Blueway and Raízen Mime	Apr/24	May/24	1,746	-
Working capital and others	Raízen Paraguay	Apr to Nov/24	Aug/24 to Jan/25	477,430	88,112
Working capital and others	Raízen Argentina	Apr to Dec/24	May/24 to Jan/25	2,606,943	469,002
				<u>19,485,973</u>	

Expenses with fundraising amounted to R\$ 143,597 in the nine-month period ended December 31, 2024 (R\$ 83,010 December 31, 2023).

##### **Green Notes Due 2035**

As mentioned in Note 1.1, on September 17, 2024, indirect subsidiary Raízen Fuels issued Green Notes in the international market, totaling the principal amount of US\$ 1,000,000

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

thousand, equivalent to R\$ 5,538,500, with payment of the principal due in January 2035, and payments of interest on a semiannual basis.

Expenses related to the issuance of Green Notes amounted to US\$ 16,030 thousand, equivalent to R\$ 88,782, thus representing a net inflow of funds of R\$ 5,449,718.

Net proceeds from the issuance of Green Notes will be used for the settlement of certain Company's debts, the management of its businesses and investments in projects and assets selected according to the Company's Green Financing Framework.

### Issuance of debentures by RSA

As mentioned in Note 1.2, on October 7, 2024, the Company announced the 3rd issue of simple, non-convertible, unsecured debentures, in two series, with additional surety, for public distribution in the amount of R\$ 1,500,000, with a unit nominal value of R\$ 1,000.00 (one thousand reais) and final maturities in 2034 and 2039. The debentures will be entitled to a guarantee granted by subsidiary RESA and the net proceeds from this issue will be allocated to the "Ethanol Second Generation ("E2G") Priority Project of Univalem and Barra".

As mentioned in Note 1.1, on September 17, 2024, indirect subsidiary Raízen Fuels issued Green Notes in the international market, totaling the principal amount of US\$ 1,000,000

### Payments

<u>Debt types</u>	<u>Companies</u>	<u>Date</u>	<u>Amount in R\$ (principal and interest)</u>	<u>Consolidated Equivalent in US\$ thousand, where applicable</u>
ACC	RESA	Nov/24	1,999,320	344,123
BNDES	RESA and its subsidiaries	Apr to Dec/24	22,486	-
CPR-F	RESA	May to Nov/24	131,877	-
CRA	RESA	Apr to Dec/24	1,032,542	-
Rural credit	RESA	Aug to Nov/24	552,778	-
Debentures	RESA	Jun to Dec/24	116,676	-
Finame	RESA and its subsidiaries	Apr to Dec/24	2,161	-
Green Notes Due 2034	Raízen Fuels	Sep/24	178,617	32,250
Green Notes Due 2054	Raízen Fuels	Sep/24	96,231	17,375
NCE	RESA	Jun to Dec/24	158,105	-
PPE	Raízen S.A.	Apr to Dec/24	1,415,727	247,530
PPE	RESA	May to Dec/24	890,684	160,051
PPE	Raízen Argentina	Apr to Dec/24	741,303	140,315
Senior Notes Due 2027	Raízen Fuels	Jul/24	50,113	9,063
Term Loan Agreement	Raízen Fuels	Sep/24	44,594	8,052
Working capital and others	Blueway and Raízen Mime	May/24	1,746	-
Working capital and others	Raízen Argentina and others	Apr to Dec/24	<u>1,979,878</u>	353,352
			<u>9,414,838</u>	



## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

#### (b) Revolving Credit Facility

As of December 31, 2024, the Company has revolving credit facilities not used until the closing date of this interim financial information, as follows:

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

#### (c) Fair value

As of December 31 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)		Financial results (Note 30)	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024	Apr-Dec/2024	Apr-Dec/2023
	<b>Individual</b>					
ACC	393,269	-	391,929	-	1,340	-
CRA	-	289,733	-	286,007	(3,726)	(2,832)
Debentures	1,541,708	-	1,448,957	-	92,751	-
PPE	3,594,861	3,739,911	3,436,036	3,604,351	23,265	(38,012)
	5,529,838	4,029,644	5,276,922	3,890,358	113,630	(40,844)

(1) Includes a negative fair value measurement balance in the amounts of R\$ 252,916 and R\$ 139,286 as of December 31 and March 31, 2024, respectively.

	Amount raised, updated		Fair value (1)		Financial results (Note 30)	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024	Apr-Dec/2024	Apr-Dec/2023
	<b>Consolidated</b>					
ACC	1,033,689	1,666,866	1,032,638	1,670,970	5,155	(8,194)
CPR-F	1,609,106	423,529	1,608,780	423,662	459	(2,580)
Rural credit	534,684	-	531,691	-	2,993	-
CRA	6,698,262	7,195,911	5,968,561	7,044,794	578,584	(297,007)
Debentures	4,395,907	2,721,025	3,969,249	2,587,487	293,120	(102,235)
Green Notes Due 2034	6,319,887	1,756,387	6,206,253	1,746,468	103,715	-
Green Notes Due 2035	6,293,286	-	5,830,307	-	462,979	-
NCE	1,082,910	-	1,082,540	-	370	(479)
PPE	10,180,353	8,247,556	9,916,064	8,057,109	73,842	(64,120)
Senior Notes Due 2027	2,144,821	1,713,473	1,811,019	1,468,094	88,423	(4,493)
Term Loan Agreement	1,314,876	-	1,315,866	-	(990)	(4,255)
	41,607,781	23,724,747	39,272,968	22,998,584	1,608,650	(483,363)

(1) Includes a negative fair value measurement balance in the amounts of R\$ 2,334,813 and R\$ 726,163 as of December 31 and March 31, 2024, respectively.

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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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 December 31 and March 31, 2024, the Company is in compliance with all covenants referring to loans, financing and debentures.

## 19. Income tax and social contribution

### (a) Reconciliation of income (expense) tax and social contribution income

	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Individual Apr- Dec/2023</b>
(Loss) income before IRPJ and CSLL	(2,638,794)	(1,780,432)	368,052	1,102,574
Income tax and social contribution at nominal rate (34%)	897,190	605,347	(125,138)	(374,875)
Adjustments to calculate the effective rate:				
Government grant	-	-	-	223
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	1,321	6,273	2,389	7,855
Interest on own capital	-	-	453,017	453,017
Equity accounting result	(835,209)	(556,636)	77,598	188,234
Others	(14,984)	3,845	3,285	20,899
IRPJ and CSLL income	<u>48,318</u>	<u>58,829</u>	<u>411,151</u>	<u>295,353</u>
Effective rate	1.8%	3.3%	-111.7%	-26.8%

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### Notes from management to the interim financial information as of December 31, 2024

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

	<b>Consolidated</b>			
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
(Loss) income before IRPJ and CSLL	(2,213,527)	(813,130)	1,041,065	2,172,448
Income tax and social contribution at nominal rate (34%)	752,599	276,464	(353,962)	(738,632)
Adjustments to calculate the effective rate:				
Government grant	-	-	24,289	61,079
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	2,764	182,812	5,083	16,564
Unrecognized deferred taxes	(1,188,285)	(1,686,417)	(40,816)	(44,219)
Effect of foreign exchange variations on assets and liabilities abroad	34,332	234,540	(301,047)	(357,487)
Interest on own capital	-	-	453,017	453,017
Different rates for companies abroad	27,625	30,960	(5,019)	3,522
Income (loss) of company abroad	17,146	156,135	703	(17,462)
Difference between deemed income and taxable income rates	11,527	7,851	3,285	9,599
Equity accounting result	(13,427)	(57,555)	(15,075)	(63,269)
Others	(1,345)	5,347	(18,280)	(2,410)
IRPJ and CSLL expense	<u>(357,064)</u>	<u>(849,863)</u>	<u>(247,822)</u>	<u>(679,698)</u>
Effective rate	16.1%	104.5%	-23.8%	-31.3%

#### (b) Recoverable income tax and social contribution

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2024</b>	<b>03/31/2024</b>	<b>12/31/2024</b>	<b>03/31/2024</b>
IRPJ	374,305	536,764	887,143	802,481
CSLL	121,953	119,146	235,621	181,952
Tax credits of domestic entities	496,258	655,910	1,122,764	984,433
Tax credits of entities abroad	-	-	7,013	103,827
	<u>496,258</u>	<u>655,910</u>	<u>1,129,777</u>	<u>1,088,260</u>
Current assets	(114,877)	(99,843)	(623,257)	(400,246)
Non-current assets	381,381	556,067	506,520	688,014

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

	<b>Consolidated</b>	
	<b>12/31/2024</b>	<b>03/31/2024</b>
IRPJ	49,055	50,423
CSLL	23,735	18,184
Tax debts of domestic entities	72,790	68,607
Tax debts of entities abroad	172,359	1,628
	<u>245,149</u>	<u>70,235</u>

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### Notes from management to the interim financial information as of December 31, 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%	12/31/2024 Total	03/31/2024 Total	Basis	IRPJ 25%	CSLL 9%	12/31/2024 Total	03/31/2024 Total
Tax losses	2,314,456	578,614	-	578,614	565,898	12,977,424	3,244,356	-	3,244,356	3,697,454
Social contribution tax loss carryforwards	2,321,056	-	208,895	208,895	203,854	12,336,289	-	1,110,275	1,110,275	1,199,423
Temporary differences:										
Remuneration and employee benefits	83,897	20,974	7,551	28,525	69,120	475,853	118,963	42,827	161,790	254,512
Lease liability and right of use	32,191	8,048	2,897	10,945	6,458	3,626,968	906,742	326,427	1,233,169	1,089,189
Tax overpayment – Selic	94,915	23,729	8,542	32,271	30,508	403,076	100,769	36,277	137,046	140,755
Share-based payment	137,976	34,494	12,418	46,912	46,507	137,976	34,494	12,418	46,912	46,507
Provisions for legal disputes	78,338	19,585	7,050	26,635	31,968	2,184,682	546,171	196,621	742,792	665,438
Foreign exchange variations	2,944,988	736,247	265,049	1,001,296	191,129	5,110,621	1,277,655	459,956	1,737,611	405,264
Unrealized income (loss) from derivatives	-	-	-	-	41,255	-	-	-	-	-
Provisions and other temporary differences	619,747	154,937	55,777	210,714	247,865	2,533,538	633,385	228,018	861,403	725,879
Total deferred tax assets		1,576,628	568,179	2,144,807	1,434,562		6,862,535	2,412,819	9,275,354	8,224,421
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)	(2,588,544)	(647,136)	(232,969)	(880,105)	(889,343)
Biological assets	-	-	-	-	-	(1,862,538)	(465,635)	(167,628)	(633,263)	(747,678)
Refund of ICMS	(172,724)	(43,181)	(15,545)	(58,726)	(81,078)	(240,776)	(60,194)	(21,670)	(81,864)	(128,302)
Fair value of inventories (Note 3.e)	(37,958)	(9,490)	(3,416)	(12,906)	(2,364)	(37,958)	(9,490)	(3,416)	(12,906)	(2,364)
Capitalized borrowing costs	-	-	-	-	-	(740,609)	(185,152)	(66,655)	(251,807)	(183,774)
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	(388,109)	(97,027)	(34,930)	(131,957)	(396,694)
Effect on changes in depreciation rates of property, plant and equipment	(410,576)	(102,644)	(36,952)	(139,596)	(129,632)	(3,182,894)	(795,724)	(286,460)	(1,082,184)	(1,043,527)
Unrealized income (loss) from derivatives	(972,835)	(243,209)	(87,555)	(330,764)	-	(2,388,068)	(597,017)	(214,926)	(811,943)	(601,338)
Fair value of financial liabilities (Notes 11.a.2 and 18.c)	(366,550)	(91,638)	(32,990)	(124,628)	(50,729)	(2,334,813)	(583,703)	(210,133)	(793,836)	(246,896)
Bargain purchase gain	(17,268)	(4,317)	(1,554)	(5,871)	(5,871)	(891,429)	(222,857)	(80,229)	(303,086)	(222,676)
Fair value in the formation of the joint venture (Note 13.d)	(453,393)	(113,348)	(40,805)	(154,153)	(158,072)	(453,393)	(113,348)	(40,805)	(154,153)	(158,072)
Surplus value of assets, net in business combinations	(123,185)	(30,796)	(11,087)	(41,883)	(42,149)	(1,623,647)	(405,912)	(146,128)	(552,040)	(566,631)
Contractual relationships with clients	(133,282)	(33,321)	(11,995)	(45,316)	(48,602)	(134,735)	(33,684)	(12,126)	(45,810)	(49,199)
Property, plant and equipment, inventories, and others	(232,329)	(58,082)	(20,910)	(78,992)	(59,984)	(2,233,297)	(558,324)	(200,997)	(759,321)	(785,929)
Total deferred tax liabilities		(965,050)	(347,417)	(1,312,467)	(898,113)		(4,775,203)	(1,719,072)	(6,494,275)	(6,022,423)
Total deferred taxes		611,578	220,762	832,340	536,449		2,087,332	693,747	2,781,079	2,201,998
Deferred taxes - Assets, net				832,340	536,449				4,056,665	3,998,156
Deferred taxes - Liabilities, net				-	-				(1,275,586)	(1,796,158)
Total deferred taxes				832,340	536,449				2,781,079	2,201,998

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### Notes from management to the interim financial information as of December 31, 2024

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

#### (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	313,355	520,908
Deferred taxes on other comprehensive income	7,202	254,682
Use of tax losses and negative social contribution base to settle tax debts	(1,284)	(15,212)
Derecognition due to loss of shareholding control (Note 13.c.2)	-	35,225
Effects of foreign currency translation and others	(23,382)	(216,522)
As of December 31, 2024	<u>832,340</u>	<u>2,781,079</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	24,442	2,473,097
Credit in profit or loss for the period	493,051	274,378
Deferred taxes on other comprehensive income	13,743	(331,134)
Business combination	-	(83,818)
Addition due to merger (Note 13.c)	(14,966)	-
Use of tax losses and negative social contribution base to settle tax debts	(13,983)	(44,576)
Effects of foreign currency translation and others	(22,493)	37,982
As of December 31, 2023	<u>479,794</u>	<u>2,325,929</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 nine-month period ended December 31, 2024, there were no significant changes related to the expected realization of deferred income tax and social contribution.

In the nine-month period ended December 31, 2024, the subsidiary RESA revised its projections and, due to the reduction in future taxable profits, limited the use of its tax credits. Therefore, RESA partially derecognized deferred tax assets in the amount of R\$477,950.

In the case of Raízen and its subsidiaries, with the exception of RESA, there are no indications of significant changes related to the expectations of realizing deferred income tax and social contribution, in relation to the latest annual financial statements as of March 31, 2024.

As of December 31, 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:

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### Notes from management to the interim financial information as of December 31, 2024

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

	12/31/2024		Consolidated 03/31/2024	
	Basis of tax losses and temporary differences	Unrecognized deferred tax	Basis of tax losses and temporary differences	Unrecognized deferred tax
Raízen Energia S.A.	(6,670,335)	2,267,914	(1,818,468)	618,279
Raízen Centro-Sul Paulista S.A.	(2,829,444)	962,011	(2,829,444)	962,011
Raízen Centro-Sul S.A.	(2,094,121)	712,001	(2,094,121)	712,001
Raízen Biomassa S.A.	(437,442)	148,730	(412,176)	140,140
Payly Instituição de Pagamento S.A.	(119,876)	40,758	(98,748)	33,574
Raízen-Geo Biogás S.A.	(116,067)	39,463	(100,219)	34,074
Raízen-Geo Biogás Costa Pinto Ltda.	(69,042)	23,474	(36,309)	12,345
Dunamis SPE S.A.	(36,998)	12,579	-	-
Sabor Raiz Alimentação S.A.	(12,329)	4,192	(12,311)	4,186
Raízen Serviços e Participações S.A.	(4,565)	1,552	-	-
Total	<u>(12,390,219)</u>	<u>4,212,674</u>	<u>(7,401,796)</u>	<u>2,516,610</u>

#### (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 nine-month period ended December 31, 2024.

#### 20. Advances from clients

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

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Domestic (local currency)	39,920	224,692	582,413	3,937,518
Abroad (foreign currency) (Note 3.d)	-	-	6,946,325	7,834,492
	<u>39,920</u>	<u>224,692</u>	<u>7,528,738</u>	<u>11,772,010</u>
Current	<u>(39,920)</u>	<u>(224,692)</u>	<u>(3,215,435)</u>	<u>(5,576,461)</u>
Non-current	<u>-</u>	<u>-</u>	<u>4,313,303</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.

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### Notes from management to the interim financial information as of December 31, 2024

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

## 21. Other liabilities

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Liability for margin cover (i)	153,632	35,731	1,283,691	902,589
Financial liabilities with customers (ii)	-	-	1,279,435	-
Bonuses payable to customers (iii)	363,821	355,925	483,413	471,160
Accounts and expenses payable (iv)	431,415	617,959	1,168,314	1,171,208
Accounts payable for the right to use the "Senna" brand	62,182	-	62,182	-
Rural Financial Product Note payable	-	-	215,592	278,498
Incentives payable to employees	45,855	40,736	283,388	198,183
Liabilities held for sale (v)	-	-	122,294	-
Provision for negative equity of investees (Note 13.c)	49,000	-	29,970	-
Deferred revenue	229,904	-	354,324	79,800
Other liabilities	1,430	424,387	354,858	772,258
	<u>1,337,239</u>	<u>1,474,738</u>	<u>5,637,461</u>	<u>3,873,696</u>
Domestic (local currency)	1,337,239	1,474,738	4,600,766	2,985,543
Abroad (foreign currency) (Note 3.d)	-	-	1,036,695	888,153
	<u>1,337,239</u>	<u>1,474,738</u>	<u>5,637,461</u>	<u>3,873,696</u>
Current	<u>(786,216)</u>	<u>(975,219)</u>	<u>(3,265,606)</u>	<u>(2,605,271)</u>
Non-current	<u>551,023</u>	<u>499,519</u>	<u>2,371,855</u>	<u>1,268,425</u>

- (i) Refers to funds provided by certain brokerage firms to cover margin in derivative transactions.
- (ii) Refers mainly to the advances of energy sales contracts entered into with national traders, to be executed within 7 years, which open contracts on December 31, 2024, will be updated by an average annual rate of 8.61%. The costs arising from these advances are recognized as financial expenses over the life of the contract. During the nine-month period ending December 31, 2024, the interest related to the referred financial liability totaled R\$ 245,130.
- (iii) Bonuses granted to Raízen clients, which are conditioned on the compliance with terms and performance, particularly the use of the quantities provided for in fuels supply to resellers contracts.
- (iv) Refers mainly to obligations with third parties in the acquisition of services such as consultancy, secondary freight, commercial and administrative expenses that are generally paid within 90 days, on average.
- (v) Amounts transferred from the "Lease liabilities" line item.

## 22. 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 December 31 and March 31, 2024, the balances of reimbursable and non-reimbursable lawsuits are as follows:

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### Notes from management to the interim financial information as of December 31, 2024

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

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Tax	261,084	458,988	437,043	633,314
Civil	85,999	327,705	330,809	557,061
Labor	29,524	28,148	656,354	655,405
Environmental	23,082	24,164	81,432	73,055
	<u>399,689</u>	<u>839,005</u>	<u>1,505,638</u>	<u>1,918,835</u>
Non-reimbursable legal disputes	78,338	94,025	967,714	926,170
Reimbursable legal disputes	<u>321,351</u>	<u>744,980</u>	<u>537,924</u>	<u>992,665</u>
	<u>399,689</u>	<u>839,005</u>	<u>1,505,638</u>	<u>1,918,835</u>

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 December 31 and March 31, 2024, the balances of refundable deposits and non-refundable deposits are as follows:

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Tax	44,360	46,854	728,086	658,727
Civil	8,286	10,509	38,518	41,545
Labor	3,533	12,147	109,540	144,586
	<u>56,179</u>	<u>69,510</u>	<u>876,144</u>	<u>844,858</u>
Own judicial deposits	41,572	46,126	532,347	502,114
Refundable judicial deposits	<u>14,607</u>	<u>23,384</u>	<u>343,797</u>	<u>342,744</u>
	<u>56,179</u>	<u>69,510</u>	<u>876,144</u>	<u>844,858</u>

#### (i) Non-reimbursable legal disputes

	Individual				Total
	Tax	Civil	Labor	Environmental	
As of March 31, 2024	<u>31,950</u>	<u>42,679</u>	<u>18,490</u>	<u>906</u>	<u>94,025</u>
Provisioned for the period (a)	11,175	4,893	9,205	374	25,647
Reversals and write-offs (a)	(11,210)	(13,775)	(5,385)	-	(30,370)
Payments	(9,824)	(4,141)	(6,785)	(120)	(20,870)
Monetary update (b)	703	4,870	4,246	87	9,906
As of December 31, 2024	<u>22,794</u>	<u>34,526</u>	<u>19,771</u>	<u>1,247</u>	<u>78,338</u>



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### Notes from management to the interim financial information as of December 31, 2024

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

					<b>Consolidated</b>
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>	<b>Total</b>
As of March 31, 2024	109,302	191,844	594,733	30,291	926,170
Business combination (Note 33.b)	-	-	1,413	-	1,413
Provisioned for the period (a)	71,060	120,187	389,705	18,850	599,802
Reversals and write-offs (a)	(86,569)	(198,037)	(372,376)	(22,320)	(679,302)
Payments	(17,908)	(13,008)	(173,745)	(697)	(205,358)
Monetary and foreign exchange updates (b)	36,702	113,850	157,304	12,385	320,241
Effects of foreign currency translation and others	187	1,226	994	2,341	4,748
As of December 31, 2024	<u>112,774</u>	<u>216,062</u>	<u>598,028</u>	<u>40,850</u>	<u>967,714</u>

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

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

### (ii) Reimbursable legal disputes (1)

					<b>Individual</b>
	<b>Tax</b>	<b>Civil (2)</b>	<b>Labor</b>	<b>Environmental</b>	<b>Total</b>
As of March 31, 2024	427,038	285,026	9,658	23,258	744,980
Provisioned for the period	12,169	-	26	1,350	13,545
Write-offs and reversals	(137,396)	(121,869)	(3)	(1,050)	(260,318)
Payments	(71,023)	(114,872)	(24)	(1,723)	(187,642)
Monetary update	7,502	3,188	96	-	10,786
As of December 31, 2024	<u>238,290</u>	<u>51,473</u>	<u>9,753</u>	<u>21,835</u>	<u>321,351</u>

					<b>Consolidated</b>
	<b>Tax</b>	<b>Civil (2)</b>	<b>Labor</b>	<b>Environmental</b>	<b>Total</b>
As of March 31, 2024	524,012	365,217	60,672	42,764	992,665
Provisioned for the period	38,304	2,442	916	1,691	43,353
Write-offs and reversals	(206,668)	(146,137)	(6,474)	(3,216)	(362,495)
Payments	(72,221)	(117,933)	(901)	(1,775)	(192,830)
Monetary update	40,842	11,158	4,113	1,118	57,231
As of December 31, 2024	<u>324,269</u>	<u>114,747</u>	<u>58,326</u>	<u>40,582</u>	<u>537,924</u>

(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.

(2) In 2015, the Brazil's Antitrust Agency (CADE) notified Raízen S.A. for allegedly illegal practices regarding the resale price of fuels in 2006 and 2007. In the current year, Shell concluded the proceeding with CADE and, with the payment of R\$ 114,872 by Raízen, the case was closed. However, as part of the Framework Agreement (Note 11.a.4) established upon formation of the Company, this payment was fully reimbursed by

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### Notes from management to the interim financial information as of December 31, 2024

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Shell to Raízen. Accordingly, R\$ 125,216 (principal and interest) was reversed from the provision for reimbursable civil legal disputes, without affecting the Company's profit or loss.

#### (iii) Total legal disputes

					<b>Individual</b>
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>	<b>Total</b>
As of March 31, 2024	458,988	327,705	28,148	24,164	839,005
Provisioned for the period	23,344	4,893	9,231	1,724	39,192
Write-offs and reversals	(148,606)	(135,644)	(5,388)	(1,050)	(290,688)
Payments	(80,847)	(119,013)	(6,809)	(1,843)	(208,512)
Monetary update	8,205	8,058	4,342	87	20,692
As of December 31, 2024	<u>261,084</u>	<u>85,999</u>	<u>29,524</u>	<u>23,082</u>	<u>399,689</u>
					<b>Consolidated</b>
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>	<b>Total</b>
As of March 31, 2024	633,314	557,061	655,405	73,055	1,918,835
Business combination (Note 33.b)	-	-	1,413	-	1,413
Provisioned for the period	109,364	122,629	390,621	20,541	643,155
Write-offs and reversals	(293,237)	(344,174)	(378,850)	(25,536)	(1,041,797)
Payments	(90,129)	(130,941)	(174,646)	(2,472)	(398,188)
Monetary and foreign exchange updates	77,544	125,008	161,417	13,503	377,472
Effects of foreign currency translation and others	187	1,226	994	2,341	4,748
As of December 31, 2024	<u>437,043</u>	<u>330,809</u>	<u>656,354</u>	<u>81,432</u>	<u>1,505,638</u>

#### (a) Tax

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2024</b>	<b>03/31/2024</b>	<b>12/31/2024</b>	<b>03/31/2024</b>
ICMS	81,001	282,774	111,199	316,573
IPI	96,874	94,598	161,617	174,684
IRPJ and CSLL	38,335	37,167	44,411	38,065
PIS and COFINS	20,390	19,961	24,091	23,673
Others	24,484	24,488	95,725	80,319
	<u>261,084</u>	<u>458,988</u>	<u>437,043</u>	<u>633,314</u>
Non-reimbursable legal disputes	22,794	31,950	112,774	109,302
Reimbursable legal disputes	238,290	427,038	324,269	524,012
	<u>261,084</u>	<u>458,988</u>	<u>437,043</u>	<u>633,314</u>

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#### (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.

#### (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	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
PIS and COFINS	5,752,214	5,781,215	8,954,572	8,582,747
ICMS (1)	2,345,094	2,145,759	8,508,148	5,845,988
IRPJ and CSLL	1,690,588	1,604,610	4,023,303	3,618,487
INSS	-	-	229,863	375,712
ISS	336,539	224,890	336,539	224,890
IPI	53,246	41,298	313,931	303,082
MP 470/2009 - debt in installment payment	-	-	262,499	255,281
Offsets with IPI credit - IN No. 67/1998	-	-	147,090	144,292
Others	446,020	398,355	2,127,960	1,532,115
	<u>10,623,701</u>	<u>10,196,127</u>	<u>24,903,905</u>	<u>20,882,594</u>
Non-reimbursable legal disputes	6,191,629	6,023,217	17,277,370	13,416,474
Reimbursable legal disputes	<u>4,432,072</u>	<u>4,172,910</u>	<u>7,626,535</u>	<u>7,466,120</u>
	<u>10,623,701</u>	<u>10,196,127</u>	<u>24,903,905</u>	<u>20,882,594</u>

- (1) On September 13, 2024, indirect subsidiary Raízen Centro-Sul S.A. received the infraction notice AIIM No. 5,051,105, issued by the state tax authorities of the State of São Paulo, demanding ICMS and a fine due to the alleged lack of proof of exports within 180 days, covering the years 2020 to 2022, in the amount of R\$ 2,469,456. Raízen Centro-Sul S.A. filed its objection, demonstrating, through an accounting and tax reports issued by independent external advisors, the link between the export invoices and the Single Export Declarations ("DU-E"), proving the effective export within 180 days. The legal counsel supporting the case classified the likelihood of loss of the fine as possible.

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#### (b) Civil, labor, and environmental

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Civil	691,237	722,521	1,964,858	1,760,319
Labor	19,851	20,653	317,966	358,016
Environmental	16,078	15,193	207,419	206,852
	<u>727,166</u>	<u>758,367</u>	<u>2,490,243</u>	<u>2,325,187</u>
Non-reimbursable legal disputes	104,416	112,718	1,210,648	1,054,398
Reimbursable legal disputes	622,750	645,649	1,279,595	1,270,789
	<u>727,166</u>	<u>758,367</u>	<u>2,490,243</u>	<u>2,325,187</u>

### 23. 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 nine-month period ended December 31, 2024, there were no significant changes related to those commitments.

### 24. Equity

#### (a) Capital and capital reserves

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

	December 31, 2024					
	Common shares	%	Preferred shares	%	Total	%
Shell	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Cosan	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Treasury shares	-	-	18,263,674	1.34%	18,263,674	0.18%
Free float and others	-	-	1,219,051,576	89.72%	1,219,051,576	11.78%
Total shares (book-entry shares and no-par-value shares)	<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>
	March 31, 2024					
	Common shares	%	Preferred shares	%	Total	%
Shell	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Cosan	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Treasury shares	-	-	26,394,646	1.94%	26,394,646	0.25%
Free float and others	-	-	1,210,920,604	89.12%	1,210,920,604	11.71%
Total shares (book-entry shares and no-par-value shares)	<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>

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### Notes from management to the interim financial information as of December 31, 2024

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#### Capital increases by non-controlling shareholders

During the nine-month period ending December 31, 2024, the companies CGB Alagoas Energia S.A., RGD Bioenergia S.A., and CGS Alagoas Energia Ltda. received capital contributions from their non-controlling shareholders, in Brazilian currency, in the amounts of R\$ 1,379, R\$ 576, and R\$ 450, respectively, in accordance with their shareholdings.

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

#### (b) Changes in dividends and interest on own capital

	Individual			Consolidated		
	Dividends	Interest on own capital	Total	Dividends	Interest on own capital	Total
As of March 31, 2024	103,492	19	103,511	129,885	19	129,904
Prior-year dividends	-	-	-	42,535	-	42,535
Current-year dividends	-	-	-	3,731	-	3,731
Payments	-	-	-	(69,238)	-	(69,238)
Others	-	-	-	(3,194)	-	(3,194)
As of December 31, 2024	103,492	19	103,511	103,719	19	103,738

	Individual			Consolidated		
	Dividends	Interest on own capital	Total	Dividends	Interest on own capital	Total
As of March 31, 2023	130,164	19	130,183	154,158	19	154,177
Prior-year dividends	369,838	-	369,838	369,838	-	369,838
Interest on own capital, net of Withholding Income Tax (IRRF)	-	1,134,925	1,134,925	-	1,134,925	1,134,925
Payments	(499,998)	(635,558)	(1,135,556)	(523,616)	(635,558)	(1,159,174)
Others	-	-	-	(376)	-	(376)
As of December 31, 2023	4	499,386	499,390	4	499,386	499,390

In the nine-month period ended December 31, 2024, direct subsidiary Raízen Paraguay distributed dividends in the amount of R\$ 85,070. The amount distributed was subject to Tax on Dividends and Distributed Profits ("IDU") and exchange rate variation in the amount of R\$ 8,261. The total allocated to non-controlling shareholders was R\$ 42,535, with IDU and exchange rate variation of R\$ 2,611.

There were no dividends and/or interest on own capital distributed by the Company during the nine-month period ended December 31, 2024. In the nine-month period ended December 31, 2023, the remuneration paid by the Company to shareholders is broken down as follows:

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

Dividends and/or interest on own capital distributed in the period	Apr-Dec/2023			
	Price per share (R\$)	Amount	IRRF	Net amount
Dividends from income reserve on 07/26/2023	0.01161	119,838	-	119,838
Dividends from income reserve on 10/11/2023	0.02421	250,000	-	250,000
Interest on own capital on 12/15/2023	0.12903	1,332,404	(197,479)	1,134,925
		1,702,242	(197,479)	1,504,763

Shareholder remuneration is classified as cash flow from financing activities, when actually paid.

#### (c) Equity adjustments

	03/31/2024	Consolidated comprehensive income	12/31/2024
Actuarial loss on defined benefit plan, net	(7,562)	1,762	(5,800)
Income (loss) from financial instruments designated as hedge accounting	2,438,628	(495,884)	1,942,744
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	579,821	679,612	1,259,433
	2,965,146	185,490	3,150,636
Attributable to controlling shareholders	3,006,397	144,239	3,150,636
Attributable to non-controlling shareholders	(41,251)	41,251	-
	03/31/2023	Consolidated comprehensive income	12/31/2023
Actuarial loss on defined benefit plan, net	(8,978)	(12,086)	(21,064)
Income (loss) from financial instruments designated as hedge accounting	1,843,577	652,966	2,496,543
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Others	(2,900)	2,900	-
Effect of foreign currency translation	719,648	(288,203)	431,445
	2,505,606	355,577	2,861,183
Attributable to controlling shareholders	2,537,367	368,175	2,905,542
Attributable to non-controlling shareholders	(31,761)	(12,598)	(44,359)

#### (d) Treasury shares

During the nine-month period ended December 31, 2024, the Company delivered 8,130,972 preferred shares, equivalent to R\$ 45,306 (7,889,888 preferred shares, equivalent to R\$ 45,769, as of December 31, 2023), to the members of the share-based compensation plans, at the historical cost of R\$ 5.63 (R\$ 5.79 as of December 31, 2023).

The changes in treasury shares during the nine-month periods ended December 31, 2024 and 2023 were as follows:

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

	Number	Average cost per share	Amount
As of March 31, 2024	26,394,646	5.63	148,575
Share-based payment exercise	(8,130,972)	5.63	(45,769)
As of December 31, 2024	18,263,674	5.63	102,806
	Number	Average cost per share	Amount
As of March 31, 2023	34,284,534	5.67	194,236
Share-based payment exercise	(7,889,888)	5.79	(45,661)
As of December 31, 2023	26,394,646	5.63	148,575

There are no buyback programs for the Company's shares in place as of December 31, 2024.

	R\$ per preferred share	
	12/31/2024	03/31/2024
Average cost of shares repurchased	5.63	5.63
Market value	2.16	3.54

There are no buyback programs for the Company's shares in place as of December 31, 2024.

## 25. Earnings (loss) per share

Basic and diluted earnings per share are presented below:

### (a) Basic

	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Numerator				
(Loss) net income for the period	(2,590,476)	(1,721,603)	779,203	1,397,927
Denominator				
Weighted average number of common shares outstanding (in thousands)	10,334,232	10,331,289	10,326,115	10,323,504
(Loss) basic earnings per share (R\$ per share)	(0.25067)	(0.16664)	0.07546	0.13541

### (b) Diluted

	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Numerator				
(Loss) net income for the period (i)	(2,590,476)	(1,721,603)	779,203	1,397,927
Denominator				
Weighted average number of common shares outstanding (in thousands)	10,334,232	10,331,289	10,346,804	10,338,898
(Loss) diluted earnings per share (R\$ per share)	(0.25067)	(0.16664)	0.07531	0.13521

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### Notes from management to the interim financial information as of December 31, 2024

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

- (i) Due to the loss reported in the three- and nine-month period ended December 31, 2024, the potentially convertible instruments were not considered in the weighted average number of outstanding shares to determine the diluted loss per share since they had an antidilutive effect in the referred period.

## 26. 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.

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 nine-month period ended December 31, 2024.

The table below presents the information of the agreed plans:

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



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Program	Lot	Estimated term (in years)	In number of shares					Fair value on grant date (R\$ per share)
			03/31/2023	Additions	Exercised	Write-off and Cancellation	12/31/2023	
IPO Incentive (PSU)	2	1	483,945	258,530	(337,128)	(127,870)	277,477	7.95
IPO Incentive (PSU)	3	1	801,744	351,643	-	-	1,153,387	8.17
IPO Incentive (PSU)	4	2	599,926	263,126	-	-	863,052	8.28
IPO Incentive (PSU)	5	3	575,135	252,253	-	-	827,388	8.59
VLP 2020/2021 (PSU)	1	1	484,390	362,963	-	-	847,353	8.19
VLP 2020/2021 (RSU)	1	1	660,003	494,553	-	-	1,154,556	7.34
VLP 2021/2022 (PSU)	1	2	509,102	714,301	-	-	1,223,403	4.62
VLP 2021/2022 (RSU)	1	2	736,867	1,033,869	-	-	1,770,736	4.29
Program Transition - 2017/2018	1	-	3,462,031	760,949	(2,896,193)	(1,326,787)	-	6.75
VLP 2022/2023 (PSU) (i)	1	3	-	1,097,089	-	-	1,097,089	5.29
VLP 2022/2023 (RSU) (i)	1	3	-	1,732,003	-	-	1,732,003	4.40
VLP 2018/2019 (i)	1	1	-	4,973,961	-	-	4,973,961	4.40
VLP 2019/2020 (i)	1	2	-	12,600,297	(4,656,567)	(1,766,198)	6,177,532	4.40
Program Hiring 2022/2023 (RSU) (i)	1	1	-	208,334	-	-	208,334	4.40
Program Hiring 2022/2023 (RSU) (i)	2	2	-	104,309	-	-	104,309	4.40
Program Hiring 2022/2023 (RSU) (i)	3	3	-	112,550	-	-	112,550	4.40
			<u>8,313,143</u>	<u>25,320,730</u>	<u>(7,889,888)</u>	<u>(3,220,855)</u>	<u>22,523,130</u>	

During the nine-month period ended December 31, 2024, the Company delivered 8,048,650 preferred shares, equivalent to the amount of R\$ 45,306 (7,889,888 preferred shares, equivalent to R\$ 45,661, as of December 31, 2023).

Share-based payment expenses, included in the consolidated statement of income for the nine-month period ended December 31, 2024 were R\$ 53,644 (R\$ 106,148 as of December 31, 2023).

## 27. Net operating revenue

The breakdown of the Company's gross revenue during the nine-month periods ended December 31, 2024 and 2023 is shown below:

	Individual			
	Oct-Dec/2024	Apr-Dec/2024	Oct-Dec/2023	Apr-Dec/2023
Domestic market	33,982,906	101,658,852	34,219,773	96,840,651
Foreign market	629,878	1,960,303	676,127	1,801,248
Gross revenue from sales of products and services	<u>34,612,784</u>	<u>103,619,155</u>	<u>34,895,900</u>	<u>98,641,899</u>
Returns and cancellations	(185,689)	(507,658)	(183,212)	(535,997)
Sales taxes	(634,477)	(1,854,925)	(574,702)	(1,342,504)
Trade discounts and others	(195,061)	(561,329)	(189,662)	(503,284)
Amortization of assets from contracts with clients (Note 12)	<u>(121,766)</u>	<u>(367,841)</u>	<u>(131,504)</u>	<u>(400,409)</u>
Net operating revenue	<u>33,475,791</u>	<u>100,327,402</u>	<u>33,816,820</u>	<u>95,859,705</u>

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	<b>Consolidated</b>			
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Domestic market	42,596,386	130,359,106	38,379,770	119,498,181
Foreign market	29,923,704	81,403,698	23,892,298	57,963,193
Income (loss) from financial instruments	(400,772)	(365,190)	(130,888)	(445,263)
Gross operating revenue	<u>72,119,318</u>	<u>211,397,614</u>	<u>62,141,180</u>	<u>177,016,111</u>
Returns and cancellations	(264,132)	(702,177)	(223,222)	(765,813)
Sales taxes	(4,323,770)	(11,265,082)	(2,735,276)	(7,836,046)
Trade discounts and others	(502,199)	(1,410,289)	(528,323)	(1,142,792)
Amortization of assets from contracts with clients (Note 12)	(156,849)	(478,334)	(162,652)	(501,846)
Net operating revenue	<u>66,872,368</u>	<u>197,541,732</u>	<u>58,491,707</u>	<u>166,769,614</u>

## 28. 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 nine-month periods ended December 31, 2024 and 2023 is as follows:

	<b>Individual</b>			
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Fuel for resale, raw material, costs of collections and transfers	(32,290,731)	(96,605,896)	(32,364,232)	(92,188,495)
Secondary freight	(151,926)	(442,547)	(160,804)	(458,082)
Depreciation and amortization	(126,510)	(367,152)	(216,346)	(399,028)
Personnel expenses	(178,626)	(516,453)	(202,806)	(593,873)
Selling expenses	(62,374)	(181,203)	(60,150)	(114,415)
Others	(137,587)	(415,868)	(3,196)	(308,128)
	<u>(32,947,754)</u>	<u>(98,529,119)</u>	<u>(33,007,534)</u>	<u>(94,062,021)</u>
	<b>Consolidated</b>			
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Fuel for resale, raw material, costs of collections and transfers	(58,862,191)	(175,235,619)	(49,955,555)	(144,850,767)
Secondary freight	(311,615)	(881,654)	(269,697)	(777,838)
Depreciation and amortization	(2,380,049)	(7,143,050)	(2,178,755)	(6,440,319)
Personnel expenses	(1,237,523)	(3,375,206)	(1,044,668)	(2,971,355)
Cutting, loading and transportation	(543,418)	(1,497,296)	(536,852)	(1,484,485)
Change in the fair value of biological assets, net of realization (Note 9)	(219,755)	(342,182)	(308,191)	(18,395)
Selling expenses	(265,156)	(724,505)	(121,337)	(647,115)
Others	(2,582,658)	(5,533,026)	(1,591,958)	(4,102,201)
	<u>(66,402,365)</u>	<u>(194,732,538)</u>	<u>(56,007,013)</u>	<u>(161,292,475)</u>

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

#### Classified as:

				<b>Individual</b>
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Cost of goods sold and services rendered	(32,290,731)	(96,605,896)	(32,364,232)	(92,188,495)
Selling expenses	(539,219)	(1,524,519)	(609,157)	(1,502,819)
General and administrative expenses	(117,804)	(398,704)	(34,145)	(370,707)
	<u>(32,947,754)</u>	<u>(98,529,119)</u>	<u>(33,007,534)</u>	<u>(94,062,021)</u>
				<b>Consolidated</b>
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Cost of goods sold and services rendered	(63,962,011)	(187,610,027)	(53,956,839)	(154,837,233)
Selling expenses	(1,751,166)	(5,053,011)	(1,524,297)	(4,502,774)
General and administrative expenses	(689,188)	(2,069,500)	(525,877)	(1,952,468)
	<u>(66,402,365)</u>	<u>(194,732,538)</u>	<u>(56,007,013)</u>	<u>(161,292,475)</u>

## 29. Other operating revenue (expenses), net

				<b>Individual</b>
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Net recognition of previous period's tax credits and others	(113,473)	(322,442)	(185,905)	(514,090)
PIS and COFINS credits on fuels, net	-	-	-	838,211
Gain on reduction of equity interest (Note 13.c.2)	47,302	47,302	-	-
Gain (loss) on sale of property, plant, and equipment	(302)	(1,436)	1,758	5,564
Reversal of provision for impairment loss of property, plant and equipment, net	44	2,788	5,420	6,873
	<u>(66,429)</u>	<u>(273,788)</u>	<u>(178,727)</u>	<u>336,558</u>
				<b>Consolidated</b>
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Net recognition of previous period's tax credits and others (1)	(29,210)	228,460	63,840	(223,011)
PIS and COFINS credits on fuels, net (1)	-	1,819,019	-	1,465,726
Gain on reduction of equity interest (Note 13.c.2)	47,302	47,302	-	-
Bargain purchase gain (2)	-	236,501	-	162,593
Gain (loss) on sale of property, plant, and equipment	(574)	28,203	44,536	59,412
Provision for impairment of financial assets (Note 6.a)	(18,544)	(18,544)	-	-
Provision for impairment of investments (Note 13.c)	(54,274)	(54,274)	-	-
Provision (reversal) of estimated loss on property, plant and equipment, net (Note 14)	(110,919)	(94,309)	9,961	16,078
Provision for impairment loss of intangible assets (Note 15)	(87,228)	(87,228)	-	-
	<u>(253,447)</u>	<u>2,105,130</u>	<u>118,337</u>	<u>1,480,798</u>

- (1) Includes recovery of tax credits substantially related to PIS and COFINS (Notes 10.i and 10.ii) arising from the ordinary activities of the Company and its subsidiaries in the consolidated amount of R\$ 2,136,670 (R\$ 1,479,831 in December 31, 2023).

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

- (2) Refers to the acquisitions of Santa Cândida I and II (Note 32.b) and Neolubes in the nine-month periods ended December 31, 2024 and 2023, respectively.

### 30. Financial results

	<b>Individual</b>			
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Financial expenses				
Interest	(522,497)	(1,366,841)	(504,193)	(1,377,801)
PIS and COFINS on financial income	(5,890)	(19,208)	(3,461)	(8,673)
Monetary variation losses	(23,375)	(28,252)	(1,772)	(6,122)
Others	(54,996)	(66,725)	(3,087)	(10,154)
	<u>(606,758)</u>	<u>(1,481,026)</u>	<u>(512,513)</u>	<u>(1,402,750)</u>
Fair value of financial instruments (Notes 11.a.2 and 18.c)	460,777	217,345	(50,078)	(40,844)
	<u>(145,981)</u>	<u>(1,263,681)</u>	<u>(562,591)</u>	<u>(1,443,594)</u>
Financial income				
Interest	35,429	128,957	23,548	79,487
Yields from financial investments	14,669	41,299	6,390	15,385
Monetary variation gains and others	351	1,391	373	1,225
	<u>50,449</u>	<u>171,647</u>	<u>30,311</u>	<u>96,097</u>
Exchange rate changes, net	<u>(1,511,426)</u>	<u>(2,514,444)</u>	<u>198,630</u>	<u>302,429</u>
Net effect of derivatives	<u>963,053</u>	<u>1,938,716</u>	<u>(157,084)</u>	<u>(540,229)</u>
	<u>(643,905)</u>	<u>(1,667,762)</u>	<u>(490,734)</u>	<u>(1,585,297)</u>
	<b>Consolidated</b>			
	<b>Oct- Dec/2024</b>	<b>Apr- Dec/2024</b>	<b>Oct- Dec/2023</b>	<b>Apr- Dec/2023</b>
Financial expenses				
Interest	(1,850,984)	(4,675,721)	(1,600,059)	(4,106,376)
PIS and COFINS on financial income	(57,216)	(129,395)	(41,230)	(116,030)
Monetary variation losses	(147,828)	(317,702)	(73,246)	(221,120)
Others	(122,068)	(258,268)	(43,693)	(124,381)
	<u>(2,178,096)</u>	<u>(5,381,086)</u>	<u>(1,758,228)</u>	<u>(4,567,907)</u>
Fair value of financial instruments (Notes 11.a.2 and 18.c)	1,511,939	1,608,650	(350,272)	(483,363)
Amounts capitalized on qualifying assets	112,679	275,560	64,792	167,408
	<u>(553,478)</u>	<u>(3,496,876)</u>	<u>(2,043,708)</u>	<u>(4,883,862)</u>
Financial income				
Interest	63,884	232,109	77,230	245,465
Yields from financial investments	171,306	516,805	84,491	288,137
Monetary variation gains and others	3,766	9,606	41,480	81,094
	<u>238,956</u>	<u>758,520</u>	<u>203,201</u>	<u>614,696</u>
Exchange rate changes, net	<u>(3,046,554)</u>	<u>(4,436,974)</u>	<u>533,304</u>	<u>877,313</u>
Net effect of derivatives	<u>970,485</u>	<u>1,617,154</u>	<u>(210,425)</u>	<u>(1,207,553)</u>
	<u>(2,390,591)</u>	<u>(5,558,176)</u>	<u>(1,517,628)</u>	<u>(4,599,406)</u>

## **RAÍZEN S.A.**

### **Notes from management to the interim financial information as of December 31, 2024**

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

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## **31. 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 nine-month period ended December 31, 2024, the contribution recognized as an expense totaled R\$ 26,957 (R\$ 26,963 as of December 31, 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.

## **32. 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 nine-month period ended December 31, 2024, there were no significant changes related to insurance coverage.

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

## 33. Business combination

### (a) Formation of Centroeste Distribuição

As mentioned in Note 32.a to the annual financial statements as of March 31, 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 a price adjustment of R\$ 6,158, fully paid on that date.

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

<u>Accounts</u>	<u>Amount</u>
Net assets of Centroeste Distribuição	209,185
Equity interest of Raízen	<u>89.00%</u>
	<u>186,175</u>
Consideration paid:	
Net assets contributed	201,843
Adjustment of price payable	<u>4,710</u>
	<u>206,553</u>
Preliminary goodwill as of March 31, 2024	<u>20,378</u>
Movement of goodwill:	
Additional price adjustment in favor of Simarelli	<u>1,448</u>
Preliminary goodwill generated on the formation of Centroeste Distribuição	<u><u>21,826</u></u>

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, indirect subsidiary Bio Barra completed the acquisition of Santa Cândida I and Santa Cândida II for R\$ 250,718, in consideration for the acquisition of 99.99% of the shares representing the share capital of these companies.

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

The contract provides for possible price adjustments to be defined and communicated within 90 days after the closing date. After this date, the parties have an additional 45 days to respond to the notifications received and finalize the price adjustment (an additional time if the parties do not reach an amicable agreement to determine the price adjustment), provided there is any cash flow and/or final settlement of accounts for the business.

The strategy defined by Raízen's Management is substantially associated with the growth of the energy matrix through the generation of bioelectricity by using sugarcane biomass, expanding its activities in this sector.

As part of the procedures required by accounting standard 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 is presented below.

<b>Accounts (i)</b>	<b>Santa Cândida I</b>	<b>Santa Cândida II</b>	<b>Amount</b>
Cash and cash equivalents	18	1,169	1,187
Securities	2,075	9,290	11,365
Trade accounts receivable	-	5,739	5,739
Derivative financial instruments	-	245,505	245,505
Recoverable income tax and social contribution (Note 10)	115	51	166
Recoverable taxes (Note 10)	-	128	128
Right of use (Note 17.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 22)	(1,413)	-	(1,413)
Others, net	228	880	1,108
Net assets of Santa Cândida I and Santa Cândida II	886	460,993	461,879
Consideration paid	26,226	224,492	250,718
Preliminary goodwill (bargain purchase) (Notes 15 and 29)	25,340	(236,501)	

- (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, and the fixed assets related to Santa Cândida I that were adjusted at their net recoverable amount.

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

The net operating revenue and the (loss) net income for the period of the companies Santa Cândida I and Santa Cândida II, from June 1 to December 31, 2024, considered from the acquisition date, are as follows:

<b>Accounts</b>	<b>Santa Cândida I</b>	<b>Santa Cândida II</b>	<b>Total</b>
Net operating revenue	13	34,976	34,989
(Loss) net income for the period	(636)	7,587	6,951

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

<b>Accounts</b>	<b>Santa Cândida I</b>	<b>Santa Cândida II</b>	<b>Total</b>
Net operating revenue	13	43,643	43,656
Loss	(2,145)	11,906	9,761

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 nine-month period ended December 31, 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 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.



**RAÍZEN S.A.****Notes from management to the interim financial information  
as of December 31, 2024**

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

**34. Cash flow supplementary information****(a) Reconciliation of changes in equity with cash flows from financing activities ("FCF")**

<b>(Assets)/liabilities</b>	<b>Individual</b>				<b>Total</b>
	<b>Lease liabilities</b>	<b>Loans and financing</b>	<b>Related parties (1)</b>	<b>Dividends and interest on own capital payable</b>	
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	-	3,311,134	-	-	3,311,134
Payments of principal	-	(1,557,989)	-	-	(1,557,989)
Payments of interest	-	(226,851)	(282,205)	-	(509,056)
Payments of principal and interest on lease liabilities	(78,199)	-	(3,877)	-	(82,076)
Asset management and others	-	-	5,557,200	-	5,557,200
	(78,199)	1,526,294	5,271,118	-	6,719,213
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	(78,199)	1,526,294	5,271,118	-	6,719,213
Change in financial instruments fair value (Note 30)					
Addition, write-off and remeasurement	12,216	1,096,098	2,512,698	-	3,621,012
Others	-	(113,630)	(103,715)	-	(217,345)
	30,540	982,468	2,377,202	-	3,390,210
As of December 31, 2024	129,864	6,720,293	15,713,781	103,511	22,667,449
<b>(Assets)/liabilities</b>	<b>Individual</b>				<b>Total</b>
	<b>Lease liabilities</b>	<b>Loans and financing</b>	<b>Related parties (1)</b>	<b>Dividends and interest on own capital payable</b>	
As of March 31, 2023	147,236	6,238,886	9,112,810	130,183	15,629,115
Transactions with impact on FCF:					
Loans and financing taken out, net of expenses	-	577,717	-	-	577,717
Payments of principal	-	(1,256,607)	-	-	(1,256,607)
Payments of interest	-	(281,741)	(49,023)	-	(330,764)
Principal and interest payments on lease liability	(46,111)	-	(6,874)	-	(52,985)
Payment of dividends and interest on own capital (Note 24.b)	-	-	-	(1,135,556)	(1,135,556)
Asset management and others	-	-	1,592,099	-	1,592,099
	(46,111)	(960,631)	1,536,202	(1,135,556)	(606,096)
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	9,372	34,930	610,481	-	654,783
Change in financial instruments fair value (Note 30)	-	40,844	-	-	40,844
Dividends and interest on own capital (Note 24.b)	-	-	-	1,504,763	1,504,763
Write-off due to merger	-	-	(100,515)	-	(100,515)
Addition, write-off and remeasurement	6,302	-	-	-	6,302
Others	-	-	8,521	-	8,521
	15,674	75,774	518,487	1,504,763	2,114,698
As of December 31, 2023	116,799	5,354,029	11,167,499	499,390	17,137,717

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

(Assets)/liabilities								Consolidated
	Financial investments linked to financing	Lease liabilities	Loans and financing	Lease liabilities – related parties	Related parties (1)	Dividends and interest on own capital payable	Equity of non-controlling shareholders	Total
As of March 31, 2024	(1,750)	11,564,936	35,599,821	1,344,478	195,642	129,904	746,159	49,579,190
Transactions with impact on FCF:								
Loans and financing taken out, net of expenses	-	-	19,342,376	-	-	-	-	19,342,376
Payments of principal	-	-	(7,560,324)	-	-	-	-	(7,560,324)
Payments of interest	-	-	(1,854,514)	-	-	-	-	(1,854,514)
Payments of principal and interest on lease liabilities	-	(2,883,276)	-	(217,757)	-	-	-	(3,101,033)
Capital contributions by non-controlling shareholders (Note 24.a)	-	-	-	-	-	-	2,405	2,405
Payments of dividends and interest on own capital (Note 24.b)	-	-	-	-	-	(69,238)	-	(69,238)
Asset management and others	-	-	-	-	(94)	-	-	(94)
	-	(2,883,276)	9,927,538	(217,757)	(94)	(69,238)	2,405	6,759,578
Other movements that do not affect the FCF:								
Net interest, inflation adjustments and exchange rate changes	(70)	905,694	5,021,894	89,504	93	-	-	6,017,115
Change in financial instruments fair value (Note 30)	-	-	(1,608,650)	-	-	-	-	(1,608,650)
Dividends and interest on own capital (Note 24.b)	-	-	-	-	-	46,266	(46,266)	-
Derecognition due to loss of control over equity interest (Note 13.c.2)	-	(2,839)	(254,224)	-	-	-	(236,353)	(493,416)
Addition due to acquisition of control in investee	-	-	300,958	-	-	-	-	300,958
Transfers (Notes 17.b and 21)	-	(122,294)	--	-	-	-	-	(122,294)
Capital contribution by non-controlling shareholders (Note 24.a)	-	-	-	-	-	-	16,277	16,277
Addition, write-off and remeasurement	-	2,447,689	-	(41,914)	-	-	-	2,405,775
Effects of foreign currency translation and others	-	78,188	3,794,261	-	6,977	(3,194)	94,874	3,971,106
	(70)	3,306,438	7,254,239	47,590	7,070	43,072	(171,468)	10,486,871
As of December 31, 2024	(1,820)	11,988,098	52,781,598	1,174,311	202,618	103,738	577,096	66,825,639

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

(Assets)/liabilities							Consolidated
	Financial investments linked to financing	Lease liabilities	Loans and financing	Lease liabilities – related parties	Related parties (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	-		19,049,299	-	-	-	19,049,299
Payments of principal	-		(8,843,398)	-	-	-	(8,843,398)
Payments of interest	-		(2,129,323)	-	-	-	(2,129,323)
Payments of principal and interest on lease liabilities	-	(2,467,192)	-	(225,376)	-	-	(2,692,568)
Payments of dividends and interest on own capital (Note 24.b)	-		-	-	-	(1,159,174)	(1,159,174)
Asset management and others	-		-	-	(48,885)	-	(48,885)
	-	(2,467,192)	8,076,578	(225,376)	(48,885)	(1,159,174)	4,175,951
Other movements that do not affect the FCF:							
Net interest, inflation adjustments and exchange rate changes	(76)	811,406	1,977,739	88,078	(2,304)	-	2,874,843
Change in financial instruments fair value (Note 30)	-	-	483,363	-	-	-	483,363
Dividends and interest on own capital (Note 24.b)	-	-	-	-	-	1,504,763	1,504,763
Addition, write-off and remeasurement	-	2,178,845	-	199,855	-	-	2,378,700
Effects of foreign currency translation and others	-	(32,694)	(322,635)	-	8,521	(376)	(347,184)
	(76)	2,957,557	2,138,467	287,933	6,217	1,504,387	6,894,485
As of December 31, 2024	(1,727)	11,304,874	39,635,035	1,295,666	140,183	499,390	52,873,421

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

(2) It was presented net of the National Treasury Certificate ("CTN").

## RAÍZEN S.A.

### Notes from management to the interim financial information as of December 31, 2024

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

#### (b) Non-cash investing transactions

	Individual		Consolidated	
	Apr- Dec/2024	Apr- Dec/2023	Apr- Dec/2024	Apr- Dec/2023
Additions to intangible assets ("Shell" brand)	-	(608,717)	-	(608,717)
Additions to intangible assets ("Senna" brand)	(57,349)	-	(57,349)	-
Depreciation of agricultural area assets capitalized as biological assets (Note 9)	-	-	(44,122)	(26,386)
Consideration payable for the acquisition of Posto Mime S.A. (Note 13.c.1)	-	-	(173,646)	-
Depreciation of agricultural area assets capitalized as property, plant and equipment (Note 14)	-	-	(88,275)	(84,325)
Interest capitalized in property, plant and equipment (Notes 14 and 30)	-	-	(258,774)	(167,408)
Right of use	(19,566)	(6,753)	(2,173,520)	(2,102,312)
Others	8,065	(783)	12,283	40,912
	<u>(68,850)</u>	<u>(616,253)</u>	<u>(2,783,403)</u>	<u>(2,948,236)</u>

## 35. Subsequent events

#### (a) Tax infraction notices issued in January 2025

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

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

#### (b) Discontinuance of the recurring operation of second generation ethanol (E2G) pilot plan of Costa Pinto (Plant 1)

On January 17, 2025, the subsidiary RESA announced that, starting from the next harvest, beginning on April 1, 2025, the E2G pilot plant at Costa Pinto (Plant 1), located in Piracicaba (SP) and inaugurated in 2015, will discontinue its recurring operations and will operate as a unit dedicated to testing and future developments of biofuels.

All commercial commitments linked to the operation of Plant 1 will be performed through the Bonfim Plant (Plant 2), which is already operational, and the Univalem Plants (Plant 3) and Barra (Plant 4), which are in the commissioning phase and will begin operations after obtaining the necessary authorizations.

## **RAÍZEN S.A.**

### **Notes from management to the interim financial information as of December 31, 2024**

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

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#### **(c) Discontinuation of the disclosure of financial projections**

On January 17, 2025, Raízen decided to discontinue the disclosure of its financial projections (guidance) for the fiscal year ending March 31, 2025, due to the performance observed to date and the ongoing changes within the Company, primarily those related to portfolio recycling actions and initiatives to optimize its capital structure.

#### **(d) Issuances of loans and financings**

- **ACC**

On January 16, 2025, the Company entered into an ACC agreement in the amount of US\$ 50,000 thousand, equivalent to R\$ 302,810, which is subject to exchange rate fluctuations of the U.S. dollar and a fixed annual interest rate of 5.80%, with payments of interest and principal in January 2027.

Additionally, on January 29, 2025, the indirect subsidiary Raízen Centro-Sul Paulista S.A. entered into an ACC agreement in the amount of US\$ 100,000, corresponding to R\$ 585,960, which is subject to exchange rate fluctuations of the U.S. dollar and a fixed annual interest rate of 5.65%, with semiannual interest payments and principal due in January 2028.

- **PPE**

On January 16, 2025, the Company entered into a PPE agreement in the amount of US\$ 200,000 thousand, corresponding to R\$ 1,210,860, which is subject to exchange rate variation of the US dollar plus interest of 2.35% per year + quarterly Term SOFR, with quarterly interest and principal due in January 2030.

On January 23, 2025, the indirect subsidiary Raízen Centro-Sul S.A. entered into a PPE agreement in the total amount of US\$ 100,000 thousand, corresponding to R\$ 596,040, on which the exchange variation of the North American dollar is applied, plus interest of 1.45% per year + semiannual Term SOFR, with semiannual interest and principal due in January 2028.

On January 29, 2025, the Company entered into a PPE agreement in the amount of US\$ 85,400 thousand, corresponding to R\$ 502,037, which is subject to exchange rate variation of the US dollar and interest of 1.20% per year + semiannual Term SOFR, with semiannual interest and principal due in February 2028.

On February 12, 2025, the indirect subsidiary Raízen Centro-Sul Paulista S.A. entered into a PPE agreement in the total amount of US\$ 100,000 thousand, corresponding to R\$ 576,470, which is subject to exchange rate variation of the US dollar and interest of 1.50% per year + semiannual Term SOFR, with semiannual interest and principal due in February 2030.

Additionally, on February 13, 2025, the indirect subsidiary Raízen Centro-Sul Paulista S.A. entered into a PPE agreement in the amount of US\$ 70,000 thousand, corresponding

## **RAÍZEN S.A.**

### **Notes from management to the interim financial information as of December 31, 2024**

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

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to R\$ 405,118, which is subject to exchange rate variation of the US dollar and interest of 1.55% per year + semiannual Term SOFR, with semiannual interest and principal due in February 2028.

- **NCE**

On February 12, 2025, the indirect subsidiary Raízen Centro-Sul S.A. contracted an NCE in the amount of US\$ 100,000 thousand, corresponding to R\$ 577,880, which is subject to exchange rate variation of the US dollar and interest of 1.30% to 1.55% per year + annual Term SOFR, with annual interest and principal due in annual installments, of February 2028 to February 2030.

These fundings are in line with the deliberations and approvals of the Company's Board of Directors on January 16 and February 7, 2025, regarding the raising of funds by the Company and/or its subsidiaries for up to R\$ 5,600,000, with guarantee by the Company and/or its subsidiary RESA.

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