

Raízen S.A.

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

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

Independent auditor's review report on quarterly information

To the Management and Shareholders of
Raízen S.A.

Introduction

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

Responsibilities of management on the interim financial information

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the six-month period ended September 30, 2024, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the



accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, November 12, 2024.

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

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

RAÍZEN S.A.

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

	Note	Individual		Consolidated	
		09/30/2024	03/31/2024	09/30/2024	03/31/2024
Assets					
Current assets					
Cash and cash equivalents	5	443,665	414,046	10,614,225	14,819,906
Securities	6.a	-	-	271,394	188,052
Restricted cash	6.b	46,712	70,479	1,866,408	584,212
Derivative financial instruments	3	453,515	339,510	9,067,665	6,785,291
Trade accounts receivable	7	2,452,197	2,882,909	13,140,945	9,825,557
Inventories	8	2,739,362	2,690,945	17,869,860	11,680,227
Advances to suppliers	16.c	32,758	15,629	1,286,624	574,685
Biological assets	9	-	-	3,709,368	4,185,031
Recoverable income tax and social contribution	19.b	104,787	99,843	379,167	400,246
Recoverable taxes	10	2,897,203	2,471,543	5,210,081	4,750,646
Dividends receivable		220,462	109,512	5,307	5,307
Related parties	11.a	948,336	1,098,805	1,213,546	1,119,783
Assets from contracts with clients	12	530,196	497,918	682,565	633,437
Other receivables		437,870	258,270	1,315,716	928,743
Total current assets		<u>11,307,063</u>	<u>10,949,409</u>	<u>66,632,871</u>	<u>56,481,123</u>
Non-current assets					
Trade accounts receivable	7	194,471	286,225	398,950	491,359
Securities	6.a	340,167	-	1,479,108	911,029
Derivative financial instruments	3	529,765	143,233	3,541,706	2,611,028
Recoverable taxes	10	5,233,230	4,840,139	8,957,002	6,658,708
Related parties	11.a	508,260	885,827	857,507	1,240,979
Advances to suppliers	16.c	-	-	403,069	192,634
Assets from contracts with clients	12	1,766,037	1,853,399	2,421,774	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	790,503	536,449	4,757,769	3,998,156
Judicial deposits	21	55,930	69,510	859,692	844,858
Other receivables		6,278	3,216	518,891	570,804
Investments	13	28,916,628	28,763,488	1,311,733	1,317,517
Property, plant and equipment	14	1,707,069	1,703,229	33,877,913	32,860,652
Intangible assets	15	2,612,272	2,692,276	6,575,275	6,525,051
Right of use	17.a	157,333	191,089	9,558,747	10,266,842
Total non-current assets		<u>43,199,324</u>	<u>42,524,147</u>	<u>76,025,656</u>	<u>71,702,187</u>
Total assets		<u><u>54,506,387</u></u>	<u><u>53,473,556</u></u>	<u><u>142,658,527</u></u>	<u><u>128,183,310</u></u>

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

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

	Note	Individual		Consolidated	
		09/30/2024	03/31/2024	09/30/2024	03/31/2024
Liabilities					
Current liabilities					
Suppliers	16.a	1,204,102	3,393,830	13,720,610	12,790,299
Suppliers - agreements	16.b	6,946,738	9,446,087	9,103,931	11,235,968
Lease liabilities	17.b	88,082	100,677	3,276,242	3,334,134
Loans and financing	18	938,989	1,460,113	11,514,538	6,204,463
Related parties	11.a	6,195,864	1,709,230	1,686,222	2,372,978
Derivative financial instruments	3	305,984	111,844	9,586,821	5,006,683
Payroll and related charges payable		81,719	209,325	1,209,972	1,364,170
Income tax and social contribution payable	19.c	-	-	273,942	70,235
Taxes payable		169,391	168,141	606,752	769,601
Advances from clients	20	52,434	224,692	3,451,415	5,576,461
Dividends and interest on own capital payable	23.b	103,511	103,511	103,738	129,904
Other liabilities		1,003,634	975,219	3,121,605	2,605,271
Total current liabilities		17,090,448	17,902,669	57,655,788	51,460,167
Non-current liabilities					
Lease liabilities	17.b	63,198	76,846	8,251,895	8,230,802
Loans and financing	18	3,598,294	2,751,418	38,210,002	29,395,358
Related parties	11.a	10,866,182	9,607,517	3,893,812	3,663,617
Derivative financial instruments	3	201,646	417,177	2,131,240	1,916,542
Taxes payable		-	-	216,530	212,293
Advances from clients	20	-	-	5,513,767	6,195,549
Provision for legal disputes	21	442,812	839,005	1,553,062	1,918,835
Deferred income tax and social contribution	19.d	-	-	1,447,499	1,796,158
Other liabilities		526,210	499,519	1,318,360	1,268,425
Total non-current liabilities		15,698,342	14,191,482	62,536,167	54,597,579
Total liabilities		32,788,790	32,094,151	120,191,955	106,057,746
Equity					
	23				
Capital		6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(103,269)	(148,575)	(103,269)	(148,575)
Capital reserves		10,350,991	10,362,927	10,350,991	10,362,927
Equity adjustments		2,442,346	3,006,397	2,442,346	3,006,397
Income reserves		1,298,986	1,298,986	1,298,986	1,298,986
Retained earnings		868,873	-	868,873	-
Attributable to controlling shareholders		21,717,597	21,379,405	21,717,597	21,379,405
Interest of non-controlling shareholders		-	-	748,975	746,159
Total equity		21,717,597	21,379,405	22,466,572	22,125,564
Total liabilities and equity		54,506,387	53,473,556	142,658,527	128,183,310

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of income

Three- and six-month periods ended September 30, 2024 and 2023

In thousands of Reais - R\$

		Individual			
	Note	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Net operating revenue	26	34,503,074	66,851,611	32,779,084	62,042,885
Cost of products sold and services provided	27	<u>(33,089,682)</u>	<u>(64,315,165)</u>	<u>(31,267,044)</u>	<u>(59,824,263)</u>
Gross profit		<u>1,413,392</u>	<u>2,536,446</u>	<u>1,512,040</u>	<u>2,218,622</u>
Operating revenue (expenses)					
Selling	27	(501,476)	(985,300)	(489,009)	(893,662)
General and administrative	27	(123,556)	(280,900)	(152,945)	(336,562)
Other operating revenue (expenses), net	28	(97,177)	(207,359)	(244,291)	515,285
Equity accounting result	13	<u>(295,139)</u>	<u>819,332</u>	<u>(65,720)</u>	<u>325,402</u>
		<u>(1,017,348)</u>	<u>(654,227)</u>	<u>(951,965)</u>	<u>(389,537)</u>
Income before financial results and income tax ("IRPJ") and social contribution ("CSLL")		<u>396,044</u>	<u>1,882,219</u>	<u>560,075</u>	<u>1,829,085</u>
Financial results	29				
Financial expenses		(723,991)	(1,117,700)	(470,192)	(881,003)
Financial income		75,309	121,198	27,705	65,786
Net exchange variation		238,456	(1,003,018)	(279,829)	103,799
Net effect of derivatives		<u>(125,405)</u>	<u>975,663</u>	<u>150,601</u>	<u>(383,145)</u>
		<u>(535,631)</u>	<u>(1,023,857)</u>	<u>(571,715)</u>	<u>(1,094,563)</u>
Income (loss) before income tax and social contribution		<u>(139,587)</u>	<u>858,362</u>	<u>(11,640)</u>	<u>734,522</u>
Income tax and social contribution	19.a				
Current		(98,406)	(254,527)	(50,019)	(204,945)
Deferred		<u>56,412</u>	<u>265,038</u>	<u>42,633</u>	<u>89,147</u>
		<u>(41,994)</u>	<u>10,511</u>	<u>(7,386)</u>	<u>(115,798)</u>
Net income (loss) for the period		<u>(181,581)</u>	<u>868,873</u>	<u>(19,026)</u>	<u>618,724</u>

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of income

Three- and six-month periods ended September 30, 2024 and 2023

In thousands of Reais - R\$

	Note	Consolidated			
		Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Net operating revenue	26	72,909,908	130,669,364	59,455,906	108,277,907
Cost of products sold and services provided	27	(68,537,438)	(123,648,016)	(54,867,171)	(100,880,394)
Gross profit		4,372,470	7,021,348	4,588,735	7,397,513
Operating revenue (expenses)					
Selling	27	(1,872,567)	(3,301,845)	(1,660,186)	(2,978,477)
General and administrative	27	(649,206)	(1,380,312)	(730,449)	(1,426,591)
Other operating revenue (expenses), net	28	21,573	2,358,577	(254,603)	1,362,461
Equity accounting result	13	(90,591)	(129,786)	(62,608)	(141,745)
		(2,590,791)	(2,453,366)	(2,707,846)	(3,184,352)
Income before financial results and income tax and social contribution		1,781,679	4,567,982	1,880,889	4,213,161
Financial results	29				
Financial expenses		(1,847,531)	(2,943,398)	(1,276,435)	(2,840,154)
Financial income		258,326	519,564	184,928	411,495
Net exchange variation		458,524	(1,390,420)	(410,329)	344,009
Net effect of derivatives		(554,852)	646,669	(204,181)	(997,128)
		(1,685,533)	(3,167,585)	(1,706,017)	(3,081,778)
Income before income tax and social contribution		96,146	1,400,397	174,872	1,131,383
Income tax and social contribution	19.a				
Current		(449,794)	(1,282,902)	(368,906)	(679,480)
Deferred		195,300	790,103	222,436	247,604
		(254,494)	(492,799)	(146,470)	(431,876)
Net income (loss) for the period		(158,348)	907,598	28,402	699,507
Attributable to:					
Company's controlling shareholders		(181,581)	868,873	(19,026)	618,724
Company's non-controlling shareholders		23,233	38,725	47,428	80,783
		(158,348)	907,598	28,402	699,507
Earnings (loss) per common share ("ON") and preferred share ("PN") in R\$	24				
Basic		(0.01757)	0.08411	(0.00184)	0.05994
Diluted		(0.01757)	0.08391	(0.00184)	0.05990

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

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

	Individual			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Net income (loss) for the period	(181,581)	868,873	(19,026)	618,724
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income (Note 13.c)	(455,394)	(976,136)	(719,521)	(704,538)
Income (loss) from financial instruments designated as hedge accounting	(11,686)	(16,552)	19,552	17,145
Deferred taxes on hedge accounting (Note 19.e)	3,973	5,628	(6,648)	(5,829)
Effect of foreign currency translation	(126,573)	423,009	154,401	(70,331)
Total comprehensive income for the period	<u>(589,680)</u>	<u>(564,051)</u>	<u>(552,216)</u>	<u>(763,553)</u>
Comprehensive income for the period	<u>(771,261)</u>	<u>304,822</u>	<u>(571,242)</u>	<u>(144,829)</u>
	Consolidated			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Net income (loss) for the period	(158,348)	907,598	28,402	699,507
Items that are or may be reclassified to statement of income				
Income (loss) from financial instruments designated as hedge accounting	(819,996)	(1,271,196)	(1,143,061)	(985,538)
Others	-	-	(13,649)	(30,280)
Deferred taxes on hedge accounting and others	278,799	432,207	393,281	345,378
Effect of foreign currency translation	(60,066)	283,034	218,309	(99,810)
Total comprehensive income for the period	<u>(601,263)</u>	<u>(555,955)</u>	<u>(545,120)</u>	<u>(770,250)</u>
Comprehensive income for the period	<u>(759,611)</u>	<u>351,643</u>	<u>(516,718)</u>	<u>(70,743)</u>
Attributable to:				
Company's controlling shareholders	(771,261)	304,822	(571,242)	(144,829)
Company's non-controlling shareholders	11,650	46,821	54,524	74,086
	<u>(759,611)</u>	<u>351,643</u>	<u>(516,718)</u>	<u>(70,743)</u>

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

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

	Attributable to controlling shareholders											
	Capital reserves					Income reserves				Total	Interest of non-controlling shareholders	Total equity
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	Tax incentive reserve	Retained profits	Retained earnings			
As of March 31, 2024	6,859,670	(148,575)	135,857	10,227,070	3,006,397	197,097	602,254	499,635	-	21,379,405	746,159	22,125,564
Comprehensive income for the period												
Net income for the period	-	-	-	-	-	-	-	-	868,873	868,873	38,725	907,598
Share of equity of investees (Note 13.c)	-	-	-	-	(976,136)	-	-	-	-	(976,136)	-	(976,136)
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(10,924)	-	-	-	-	(10,924)	-	(10,924)
Effect of foreign currency translation	-	-	-	-	423,009	-	-	-	-	423,009	8,096	431,105
Total comprehensive income for the period	-	-	-	-	(564,051)	-	-	-	868,873	304,822	46,821	351,643
Distributions to shareholders, net												
Exercise of share-based payment (Note 25)	-	45,306	(45,306)	-	-	-	-	-	-	-	-	-
Transaction with share-based payment (Note 25)	-	-	33,370	-	-	-	-	-	-	33,370	-	33,370
Dividends and interest on own capital (Note 23.b)	-	-	-	-	-	-	-	-	-	-	(42,535)	(42,535)
Others	-	-	-	-	-	-	-	-	-	-	(1,470)	(1,470)
Total distributions to shareholders, net	-	45,306	(11,936)	-	-	-	-	-	-	33,370	(44,005)	(10,635)
As of September 30, 2024	6,859,670	(103,269)	123,921	10,227,070	2,442,346	197,097	602,254	499,635	868,873	21,717,597	748,975	22,466,572

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

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

	Attributable to controlling shareholders											
	Capital reserves				Income reserves				Retained earnings	Total	Interest of non-controlling shareholders	Total equity
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	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	-	-	-	-	-	-	-	-	618,724	618,724	80,783	699,507
Share of equity of investees (Note 13.c)	-	-	-	-	(704,538)	-	-	-	-	(704,538)	-	(704,538)
Net gain with financial instruments designated as hedge accounting	-	-	-	-	11,316	-	-	-	-	11,316	-	11,316
Effect of foreign currency translation	-	-	-	-	(70,331)	-	-	-	-	(70,331)	(6,697)	(77,028)
Total comprehensive income for the period	-	-	-	-	(763,553)	-	-	-	618,724	(144,829)	74,086	(70,743)
Distributions to shareholders, net												
Exercise of share-based payment (Note 25)	-	45,661	(45,661)	-	-	-	-	-	-	-	-	-
Transaction with share-based payment (Note 25)	-	-	87,144	-	-	-	-	-	-	87,144	-	87,144
Dividends and interest on own capital (Note 23.b)	-	-	-	-	-	-	-	(119,838)	-	(119,838)	-	(119,838)
Transfers between income reserves	-	-	-	-	-	-	(132,267)	132,267	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	1,507	1,507
Total distributions to shareholders, net	-	45,661	41,483	-	-	-	(132,267)	12,429	-	(32,694)	1,507	(31,187)
As of September 30, 2023	6,859,670	(148,575)	98,977	10,239,857	1,773,814	197,097	601,599	1,833,063	618,724	22,074,226	728,005	22,802,231

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

Statements of cash flows – Indirect method Six-month periods ended September 30, 2024 and 2023 In thousands of Reals – R\$

	Individual		Consolidated	
	Apr-Sep/2024	Apr-Sep/2023	Apr-Sep/2024	Apr-Sep/2023
Cash flows from operating activities				
Income before income tax and social contribution	858,362	734,522	1,400,397	1,131,383
Adjustments:				
Depreciation and amortization (Note 27)	240,642	182,609	4,763,001	4,261,566
Amortization of assets from contracts with clients (Notes 12 and 26)	246,075	268,905	321,484	339,194
(Gain) loss from change in the fair value of biological assets, net of realization (Notes 9 and 27)	-	-	122,427	(289,796)
Bargain purchase gain (Note 28)	-	-	(236,501)	(162,593)
Equity accounting results (Note 13)	(819,332)	(325,402)	129,786	141,745
(Gain) loss on write-offs of property, plant, and equipment (Note 28)	1,134	(3,806)	(28,777)	(14,876)
Net interest, inflation adjustments and exchange rate changes	1,750,673	699,525	4,017,973	967,093
Change in fair value of financial instruments liabilities (Notes 11.a.2, 18 and 29)	243,431	(9,234)	(96,711)	133,091
Net gain (loss) on derivative financial instruments, net PIS and COFINS credits on fuel, net	(1,221,973)	766,253	115,744	1,420,069
Recognition of previous period's tax credits and other losses, net	-	(838,211)	(1,819,019)	(1,465,726)
Change in inventories' fair value – Fair value hedge (Notes 3.e and 8)	262,908	391,919	21,168	411,111
Others	3,897	349	3,897	349
	122,914	65,133	139,258	51,773
Changes in assets and liabilities				
Trade accounts receivable	547,411	(588,452)	(2,999,851)	(3,053,392)
Inventories	(52,151)	73,564	(4,043,870)	(3,611,938)
Advances to suppliers	(17,129)	3,068	(785,684)	(493,823)
Restricted cash	22,746	22,005	(1,232,399)	192,080
Payments of assets from contracts with clients	(188,563)	(147,668)	(264,366)	(234,998)
Derivative financial instruments	647,762	(475,094)	680,441	(2,042,468)
Related parties	476,536	(606,521)	(328,539)	(734,792)
Suppliers	(2,167,264)	(320,987)	340,970	1,490,737
Suppliers – agreements	(2,499,349)	302,114	(2,240,652)	(2,188,678)
Advances from clients	(176,747)	(13,391)	(3,935,992)	2,079,383
Recoverable and payable taxes, net	(473,275)	(143,460)	(942,813)	(96,515)
Payroll and related charges payable	(127,606)	(86,732)	(170,603)	(233,475)
Others, net	(496,386)	(348,900)	(343,873)	(393,138)
Payment of income tax and social contribution	-	(3,518)	(242,051)	(60,466)
Net cash used in operating activities	(2,815,284)	(401,410)	(7,655,155)	(2,457,100)
Cash flows from investing activities				
Investments in securities, net	(339,177)	-	(582,188)	(130,035)
Additions to investments (Note 13)	(75,000)	(13,100)	(140,967)	(40,054)
Payment upon acquisition of businesses, net of cash acquired (Note 32)	(6,158)	1,321	(234,393)	1,321
Additions to biological assets (Notes 9 and 33.b)	-	-	(1,050,843)	(1,008,415)
Acquisition of property, plant and equipment and intangible assets	(203,706)	(209,333)	(3,383,647)	(3,182,657)
Cash received on disposal of property, plant and equipment	772	9,151	223,681	59,057
Dividends received from subsidiaries and associates	139,257	492,638	7,602	5,101
Loans granted to associates, net of amounts received Note 11.a)	(13,011)	(13,000)	(2,339)	(19,500)
Net cash generated by (used in) investing activities	(497,023)	267,677	(5,163,094)	(4,315,182)

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

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

	Continuation			
	Individual		Consolidated	
	Apr-Sep/2024	Apr-Sep/2023	Apr-Sep/2024	Apr-Sep/2023
Cash flows from financing activities				
Funding from third-party loans and financing, net of expenses	1,047,900	-	15,986,307	12,956,623
Amortizations of principal of third-party loans and financing	(1,172,660)	(755,118)	(4,172,106)	(5,269,341)
Payment of interest on third-party loans and financing	(113,183)	(174,617)	(1,222,512)	(952,839)
Amortizations of principal of third-party lease liabilities (Note 17.b)	(46,710)	(28,903)	(1,806,096)	(1,474,490)
Payments of interest on third-party lease liabilities (Note 17.b)	(6,087)	(3,483)	(235,585)	(176,697)
Amortizations of principal of related-party lease liabilities (Note 11.a.6)	(1,997)	(6,144)	(126,998)	(134,271)
Payments of interest on related-party lease liabilities (Note 11.a.6)	(262)	(730)	(16,583)	(16,162)
Payments of interest on related-party pre-export financing ("PPE")	(282,205)	(49,023)	-	-
Payment of dividends and interest on own capital (Note 21.b)	-	(250,000)	(67,391)	(273,617)
Asset management, net - related parties and others	3,872,000	1,173,599	(94)	(57,193)
Net cash generated by (used in) financing activities	<u>3,296,796</u>	<u>(94,419)</u>	<u>8,338,942</u>	<u>4,602,013</u>
Effect of exchange rate differences on cash and cash equivalents	<u>45,130</u>	<u>5,297</u>	<u>273,626</u>	<u>20,189</u>
Increase (decrease) in cash and cash equivalents	<u>29,619</u>	<u>(222,855)</u>	<u>(4,205,681)</u>	<u>(2,150,080)</u>
Cash and cash equivalents at the beginning of the period (Note 5)	<u>414,046</u>	<u>451,943</u>	<u>14,819,906</u>	<u>8,733,396</u>
Cash and cash equivalents at the end of the period (Note 5)	<u>443,665</u>	<u>229,088</u>	<u>10,614,225</u>	<u>6,583,316</u>

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

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

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

	<u>Individual</u>		<u>Consolidated</u>	
	<u>Apr-Sep/2024</u>	<u>Apr-Sep/2023</u>	<u>Apr-Sep/2024</u>	<u>Apr-Sep/2023</u>
Revenues				
Gross sales of products and services, including income from financial instruments (Note 26)	69,006,371	63,745,999	139,278,296	114,874,931
Sales returns, cancellations, trade discounts and others (Note 26)	(688,237)	(666,407)	(1,346,136)	(1,157,060)
Amortization of assets from contracts with clients (Notes 12 and 26)	(246,075)	(268,905)	(321,484)	(339,194)
Set up of allowance for expected credit losses, net (Note 7)	(502)	(2,927)	(192,679)	(1,031)
Gain (loss) from change in the fair value of biological assets, net of realization (Notes 9 and 27)	-	-	(122,427)	289,796
Change in inventories' fair value - Fair value hedge (Notes 3.e and 8)	(3,897)	(349)	(3,897)	(349)
Other revenues (expenses), net	(231,619)	489,012	2,417,061	1,276,493
	<u>67,836,041</u>	<u>63,296,423</u>	<u>139,708,734</u>	<u>114,943,586</u>
Inputs acquired from third parties				
Cost of products sold and services provided	(64,311,346)	(59,820,046)	(118,366,412)	(96,555,904)
Materials, energy, third-party services and others	(743,360)	(727,063)	(2,768,395)	(2,726,713)
Reversal of estimated loss on property, plant and equipment, net (Note 28)	2,744	1,455	16,610	6,117
	<u>(65,051,962)</u>	<u>(60,545,654)</u>	<u>(121,118,197)</u>	<u>(99,276,500)</u>
Gross value added	<u>2,784,079</u>	<u>2,750,769</u>	<u>18,590,537</u>	<u>15,667,086</u>
Depreciation and amortization (Note 27)	(240,642)	(182,609)	(4,763,001)	(4,261,566)
Net value added produced	<u>2,543,437</u>	<u>2,568,160</u>	<u>13,827,536</u>	<u>11,405,520</u>
Value added received in transfers				
Equity accounting result (Note 13)	819,332	325,402	(129,786)	(141,745)
Financial income (Note 29)	121,198	65,786	519,564	411,495
Foreign exchange gains	238,456	383,628	458,524	754,338
Gains on derivative transactions	1,101,068	150,601	1,201,521	-
Other amounts received on transfers	21,594	20,949	56,847	93,244
	<u>2,301,648</u>	<u>946,366</u>	<u>2,106,670</u>	<u>1,117,332</u>
Value added to distribute	<u>4,845,085</u>	<u>3,514,526</u>	<u>15,934,206</u>	<u>12,522,852</u>
Distribution of value added				
Personnel				
Direct compensation	169,252	198,746	1,757,894	1,614,723
Benefits	46,411	44,639	312,714	257,590
Unemployment Compensation Fund ("FGTS")	15,741	16,560	96,360	87,764
	<u>231,404</u>	<u>259,945</u>	<u>2,166,968</u>	<u>1,960,077</u>
Taxes, fees and contributions				
Federal and abroad	627,150	412,457	6,634,734	4,656,520
Deferred taxes (Note 19.e)	(265,038)	(89,147)	(790,103)	(247,604)
State	896,420	616,002	1,645,582	1,185,235
Municipal	1,697	1,967	22,233	21,506
	<u>1,260,229</u>	<u>941,279</u>	<u>7,512,446</u>	<u>5,615,657</u>
Remuneration of third-party capital				
Financial expenses (Note 29)	1,117,700	881,003	2,943,398	2,840,154
Foreign exchange losses	1,241,474	279,829	1,848,944	410,329
Loss on derivative transactions	125,405	533,746	554,852	997,128
	<u>2,484,579</u>	<u>1,694,578</u>	<u>5,347,194</u>	<u>4,247,611</u>
Equity remuneration				
Retained earnings for the period	868,873	618,724	868,873	618,724
Non-controlling shareholders	-	-	38,725	80,783
	<u>868,873</u>	<u>618,724</u>	<u>907,598</u>	<u>699,507</u>
Value added distributed	<u>4,845,085</u>	<u>3,514,526</u>	<u>15,934,206</u>	<u>12,522,852</u>

See the accompanying notes to the interim financial information.

RAÍZEN S.A.

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

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

1. Operations

Raízen S.A. ("Company" or "Raízen") is a publicly-held corporation with shares traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3"), under ticker "RAIZ4", in the 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 six-month period ended September 30, 2024

1.1. Funding from Green Notes

On September 12, 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. Liquidity

As of September 30, 2024, the parent company Raízen presented a negative net working capital of R\$ 5,783,385 (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\$ 4,607,260 (R\$ 462,130 as of March 31, 2024) renegotiable for maturity, if necessary.

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

RAÍZEN S.A.

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

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

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

2.1. Basis of preparation

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

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

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

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

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

Additionally, as mentioned in Note 2.5 to the annual financial statements as of March 31, 2024, certain accounting standards and interpretations were issued recently, however, they are not yet effective or did not have a material impact on this interim financial information, except for the amendments to standards IAS 7 and IFRS 7 - Supplier finance arrangements (Note 16.b). 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.

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

RAÍZEN S.A.

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

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

publicly-held companies and includes the new provisions of Technical Pronouncement CPC 09 (R1) - Statement of Value Added, which became effective on March 1, 2024 applying to annual periods beginning on or after January 1, 2024 and, in the case of the Company, April 1, 2024. This review generated immaterial impacts on the comparative period of the SVA between the components of wealth created (revenues and inputs acquired from third parties) without affecting the net value added produced by the Company. The International Financial Reporting Standards ("IFRS") do not require presentation of the SVA, which is considered supplementary information, without prejudice to the set of interim financial information.

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

The issue of this interim financial information was approved by the Board of Directors on November 12, 2024.

RAÍZEN S.A.

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

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

2.2. Basis of consolidation

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

	09/30/2024		03/31/2024	
	Direct	Indirect	Direct	Indirect
Blueway Trading Importação e Exportação S.A. ("Blueway")	100%	-	100%	-
Neolubes Indústria de Lubrificantes Ltda. ("Neolubes")	-	100%	-	100%
Raízen Argentina S.A. (1)	100%	-	100%	-
Raízen Energina S.A. (1)	95%	5%	95%	5%
Deheza S.A. (1)	-	100%	-	100%
Estación Lima S.A. (1)	-	100%	-	100%
Raízen Serviços e Participações S.A. ("Raízen Serviços e Participações")	100%	-	100%	-
Raízen Paraguay S.A.	50%	-	50%	-
Petróleo Sabbá S.A. ("Sabbá")	80%	-	80%	-
Raízen Mime Combustíveis S.A. ("Raízen Mime")	76%	-	76%	-
Centroeste Distribuição de Derivados de Petróleo S.A. ("Centroeste Distribuição")	89%	-	89%	-
Sabor Raiz Alimentação S.A.	69%	-	69%	-
Payly Holding Ltda. (3)	100%	-	100%	-
Payly Instituições de Pagamentos S.A. (3)	-	100%	-	100%
Raízen Trading DMCC	100%	-	100%	-
Raízen Energia S.A. (2)	100%	-	100%	-
Agrícola Ponte Alta Ltda. ("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 Ltda. (2)	-	100%	-	100%
Bioenergia Jataí Ltda. (2)	-	100%	-	100%
Bioenergia Maracá 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)(5)	-	92%	-	92%

RAÍZEN S.A.

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

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

	Continuation			
	06/30/2024		03/31/2024	
	Direct	Indirect	Direct	Indirect
Raízen-Geo Biogás Barra Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Univalem Ltda. (2)	-	100%	-	100%
Raízen Comercializadora de Gás Ltda. (2)	-	100%	-	100%
RWXE Participações S.A. (2)	-	100%	-	100%
RZ Agrícola Caarapó Ltda. (2)	-	100%	-	100%
Raízen Power Comercializadora de Energia Ltda. ("Raízen Power")(2)	-	100%	-	100%
Raízen-Geo Biogás Paraguaçu Ltda. (2)(5)	-	-	-	100%
Raízen-Geo Biogás Rafard Ltda. (2)(5)	-	-	-	100%
Raízen-Geo Biogás Costa Pinto Ltda. (2)	-	100%	-	100%
Raízen GD Next Participações S.A. ("Raízen GD")(2)	-	100%	-	100%
Raízen Energia Rio S.A. (2)	-	100%	-	100%
Raízen Serviços de O&M Ltda. (2)	-	100%	-	100%
Bio Raízen Energia S.A. (2)	-	100%	-	100%
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda. (2)	-	100%	-	100%
Bio Raízen Consultoria em Engenharia Elétrica Ltda. (2)	-	100%	-	100%
CGB Santos Energia Ltda. (2)	-	100%	-	100%
Raízen Microgeração Solar Ltda. (2)	-	100%	-	100%
CGS 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 I S.A. ("Santa Cândida II")(2)(4)	-	100%	-	-

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

(2) Jointly called Raízen Energia and subsidiaries.

(3) Jointly called Payly.

(4) Acquired by indirect subsidiary Bio Barra on May 31, 2024 (Note 32.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 01, 2024, Agrícola Ponte Alta was merged into Raízen Centro-Sul Comercializadora S.A.

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

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

RAÍZEN S.A.

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

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

3. Financial instruments

(a) Overview

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

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

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

(b) Risk management structure

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

	Notional		Individual Fair value		Notional		Consolidated Fair value	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Price risk								
Commodity derivatives								
Futures contracts	1,259,623	562,480	19,741	(10,147)	32,981,579	27,815,490	536,106	1,798,373
	1,259,623	562,480	19,741	(10,147)	32,981,579	27,815,490	536,106	1,798,373
Exchange rate risk								
Foreign exchange rate derivatives								
Futures contracts	(129,719)	157,630	217	(794)	265,050	59,755	(787)	(1,254)
Forward contracts	(4,769,084)	(7,884,477)	(53,174)	84,811	5,547,194	8,234,534	(459,594)	180,323
Exchange swap	(7,463,897)	(4,846,314)	360,327	(184,527)	(24,995,336)	(15,338,334)	424,537	(180,239)
	(12,362,700)	(12,573,161)	307,370	(100,510)	(19,183,092)	(7,044,045)	(35,844)	(1,170)
Interest rate risk and inflation								
Interest rate swap	(1,838,454)	(1,702,884)	148,539	64,379	(13,023,069)	(10,286,046)	452,582	805,612
Inflation swap	-	-	-	-	(3,681,900)	(10,056,661)	(61,534)	(129,721)
	(1,838,454)	(1,702,884)	148,539	64,379	(16,704,969)	(20,342,707)	391,048	675,891
Total			475,650	(46,278)			891,310	2,473,094
Current assets			453,515	339,510			9,067,665	6,785,291
Non-current assets			529,765	143,233			3,541,706	2,611,028
Total assets			983,280	482,743			12,609,371	9,396,319
Current liabilities			(305,984)	(111,844)			(9,586,821)	(5,006,683)
Non-current liabilities			(201,646)	(417,177)			(2,131,240)	(1,916,542)
Total liabilities			(507,630)	(529,021)			(11,718,061)	(6,923,225)
Total			475,650	(46,278)			891,310	2,473,094

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(c) Price risk (Consolidated)

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

Price risk: commodity derivatives outstanding as of September 30, 2024							
Derivatives	Long/Short	Markets	Agreements	Maturities	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar#11	Oct/24 to Mar/27	11,957,412 t	28,325,682	(2,124,064)
Futures	Short	NYSE LIFFE	Sugar#5	Oct/24 to Aug/25	267,750 t	814,785	(24,779)
Futures	Short	OTC	Sugar#11	Feb/25 to Feb/27	685,578 t	1,611,228	(83,805)
Options	Short	ICE	Sugar#11	Oct/24 to Feb/25	1,727 t	4,554	(440)
Options	Short	OTC	Sugar#11	Oct/24 to Apr/25	16,054 t	41,469	(1,083)
Subtotal – sugar futures short position					12,928,521	30,797,718	(2,234,171)
Futures	Long	ICE	Sugar#11	Oct/24 to Mar/27	(7,918,875) t	(19,405,007)	791,863
Futures	Long	NYSE LIFFE	Sugar#5	Oct/24 to Aug/25	(132,900) t	(386,548)	31,274
Futures	Long	OTC	Sugar#11	Apr/25	(65,500) t	(76,538)	2,270
Options	Long	ICE	Sugar#11	Oct/24 to Feb/25	(3,455) t	(9,008)	287
Options	Long	OTC	Sugar#11	Oct/24 to Nov/24	(5,537) t	(14,300)	931
Subtotal – sugar futures long position					(8,126,267)	(19,891,401)	826,625
Physical fixed	Short	ICE	Sugar#11	Oct/24 to Jan/31	17,794,436 t	40,698,038	(402,868)
Physical fixed	Short	NYSE LIFFE	Sugar#5	Oct/24 to Jun/25	295,471 t	1,025,012	5,395
Subtotal – physical fixed sugar short position					18,089,907	41,723,050	(397,473)
Physical fixed	Long	ICE	Sugar#11	Oct/24 to Jan/29	(9,959,592) t	(23,977,114)	917,580
Physical fixed	Long	NYSE LIFFE	Sugar#5	Oct/24 to Jan/30	(776,755) t	(2,335,734)	35,603
Subtotal – physical fixed sugar long position					(10,736,347)	(26,312,848)	953,183
Subtotal – sugar futures short position, net (1)					12,155,814	26,316,519	(851,836)
Futures	Short	B3	Ethanol	Oct/24 to Mar/25	96,900 m ³	252,215	1,290
Futures	Short	CME	Ethanol	Oct/24	3,348 m ³	231,422	112
Futures	Short	NYMEX	Ethanol	Oct/24 to Dec/25	1,239,301 m ³	2,827,333	199,226
Futures	Short	ICE	Ethanol	Oct/24 to Dec/25	96,200 m ³	372,823	10,478
Futures	Short	OTC	Ethanol	Oct/24 to Dec/24	122,230 m ³	113,605	(17,557)
Options	Short	NYMEX	Ethanol	Oct/24	42,135 m ³	106,756	(1,606)
Subtotal – ethanol futures short position					1,600,114	3,904,154	191,943
Futures	Long	B3	Ethanol	Oct/24 to Dec/25	(217,410) m ³	(566,461)	(3,295)
Futures	Long	CME	Ethanol	Oct/24	(3,348) m ³	(230,577)	(104)
Futures	Long	NYMEX	Ethanol	Oct/24 to Jun/25	(1,293,664) m ³	(2,974,952)	(163,625)
Futures	Long	ICE	Ethanol	Oct/24 to Dec/25	(103,500) m ³	(402,837)	(14,472)
Futures	Long	OTC	Ethanol	Oct/24 to Dec/24	(107,790) m ³	(109,278)	15,906
Options	Long	NYMEX	Ethanol	Oct/24	(57,240) m ³	(148,184)	1,597
Subtotal – ethanol futures long position					(1,782,952)	(4,432,289)	(163,993)
Physical fixed	Short	CHGOETHNL	Ethanol	Oct/24 to Dec/26	662,553 m ³	2,458,690	38,480
Physical fixed	Long	CHGOETHNL	Ethanol	Oct/24 to Jan/30	(356,548) m ³	(1,128,606)	137,174
Subtotal – physical fixed ethanol short position, net					306,005	1,330,084	175,654
Subtotal – ethanol futures short position, net					123,167	801,949	203,604
Futures	Short	NYMEX	Gasoline	Oct/24 to Nov/24	400,203 m ³	1,145,095	21,508
Futures	Long	NYMEX	Gasoline	Oct/24 to Nov/24	(246,927) m ³	(706,654)	(9,937)
Subtotal – gasoline futures short position, net					153,276	438,441	11,571

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Derivatives	Long/Short	Markets	Agreements	Maturities	Notional (units)	Continuation	
						Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	NYMEX	Heating Oil	Oct/24 to May/25	3,236,548 m ³	6,408,036	600,683
Futures	Short	ICE	Heating Oil	Oct/24 to Dec/25	1,692,774 m ³	3,542,129	147,099
Futures	Short	OTC	Heating Oil	Oct/24 to Feb/25	38,718 m ³	16,272	(27,399)
Subtotal - heating oil futures short position					4,968,040	9,966,437	720,383
Futures	Long	NYMEX	Heating Oil	Oct/24 to Apr/26	(2,352,884) m ³	(5,715,625)	(402,074)
Futures	Long	ICE	Heating Oil	Oct/24 to Dec/25	(1,591,911) m ³	(3,799,774)	(242,153)
Futures	Long	OTC	Heating Oil	Oct/24 to Nov/24	(14,750) m ³	(4,419)	4,005
Options	Long	OTC	Heating Oil	Nov/24	(3,180) m ³	(8,758)	372
Options	Long	NYMEX	Heating Oil	Nov/24	(46,746) m ³	(123,351)	4,543
Subtotal - heating oil futures long position					(4,009,471)	(9,651,927)	(635,307)
Futures	Short	ICE	Heating Oil	Oct/24 to Dec/24	422,710 t	1,034,711	(8,792)
Futures	Long	ICE	Heating Oil	Oct/24 to Mar/25	(374,810) t	(885,027)	(5,616)
Subtotal - heating oil futures short position, net					47,900	149,684	(14,408)
Physical fixed	Short	NYMEX	Heating Oil	Oct/24 to Nov/24	2,442,872 m ³	1,344,714	(91,914)
Physical fixed	Long	NYMEX	Heating Oil	Oct/24 to Dec/24	(4,833,363) m ³	(2,387,109)	109,133
Subtotal - physical fixed heating oil long position, net					(2,390,491)	(1,042,395)	17,219
Subtotal - heating oil futures long position, net					(1,384,022)	(578,201)	87,887
Physical fixed	Short	CCEE/OTC	Energy	Oct/24 to Dec/49	73,755,822 mwh	17,784,963	(2,656,051)
Physical fixed	Long	CCEE/OTC	Energy	Oct/24 to Dec/34	(62,623,711) mwh	(11,782,092)	3,740,931
Subtotal - energy physical fixed short position, net					11,132,111	6,002,871	1,084,880
Net exposure of commodity derivatives as of September 30, 2024						32,981,579	536,106
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 September 30 and March 31, 2024, the Company has contracted the operations described below:

Exchange rate risk: foreign exchange derivatives outstanding as of September 30, 2024								
Derivatives	Long/Short	Markets	Agreements	Maturities	Notional (US\$ thousand)	Notional (R\$ thousand)	Fair value	
							(R\$ thousand)	
Futures	Short	B3	Commercial Dollar	Oct/24 to Nov/24	854,330	4,654,475	(11,039)	
Futures	Long	B3	Commercial Dollar	Oct/24 to Nov/24	(805,680)	(4,389,425)	10,252	
Subtotal - futures short position, net					48,650	265,050	(787)	
Forward	Short	OTC	NDF	Oct/24 to Jul/30	6,511,580	35,475,736	(178,402)	
Forward	Long	OTC	NDF	Oct/24 to Aug/28	(5,493,391)	(29,928,542)	(281,192)	
Subtotal - forward short position, net (1)					1,018,189	5,547,194	(459,594)	
Exchange swap	Short	OTC	Exchange swap	Jan/27	150,000	817,215	(72,093)	
Exchange swap	Long	OTC	Exchange swap	Nov/24 to Jul/36	(4,737,900)	(25,812,551)	496,630	
Subtotal - swap long position, net (2)					(4,587,900)	(24,995,336)	424,537	
Net exposure of foreign exchange derivatives as of September 30, 2024						(3,521,061)	(19,183,092)	(35,844)
Net exposure of foreign exchange derivatives as of March 31, 2024						(1,409,881)	(7,044,045)	(1,170)

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- (1) As of September 30 and March 31, 2024, the Non-Deliverable Forward ("NDF") contracted to hedge certain loans and financing have a positive fair value of R\$ 537,524 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 September 30 and March 31, 2024, the summary of the net foreign exchange exposure of the Company's consolidated statement of financial position, considering the parity of all foreign currencies to US\$, is presented below:

	<u>R\$</u>	<u>US\$ (in thousands)</u>
Cash and cash equivalents (Note 5)	2,637,045	484,030
Securities (Note 6)	996,060	182,827
Restricted cash (Note 6.b)	1,775,665	325,924
Trade accounts receivable (Note 7)	8,129,409	1,492,155
Advances to suppliers (Note 16.c)	58,065	10,658
Related parties (Note 11)	(2,786,918)	(511,539)
Advances from clients (Note 20)	(7,102,934)	(1,303,745)
Suppliers (Note 16.a)	(6,821,815)	(1,252,146)
Suppliers - agreements (Note 16.b)	(1,359,990)	(249,626)
Loans and financing (Note 18)	(32,795,561)	(6,019,633)
Lease liabilities (Note 17.b)	(389,119)	(71,423)
Other liabilities (1)	(274,379)	(50,363)
Derivative financial instruments (Note 3.d)		<u>3,521,061</u>
Net foreign exchange exposure		<u>(3,441,820)</u>
Derivatives settled in the month following closing (2)		<u>185,545</u>
Net currency exposure, adjusted as of September 30, 2024 (3) / (4)		<u>(3,256,275)</u>
Net currency exposure, adjusted as of March 31, 2024 (4)		<u>(3,894,810)</u>

- (1) Net present value of the consideration payable for the acquisition of Raízen Paraguay.
- (2) Maturities as of the 1st business day of the subsequent month, whose settlement was given by reference rate of the US dollar, calculated by the Central Bank of Brazil on the last closing day of the month, quoted at R\$ 5.45 (R\$ 5.00 on March 31, 2024).
- (3) The adjusted net currency exposure will be substantially offset in the future with highly probable future revenues of product exports and/costs of product imports.
- (4) Book balance of assets and liabilities denominated in foreign currencies at the statement of financial position date, except for the notional value of exchange rate derivative financial instruments.

(e) Hedge accounting effect (Consolidated)

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

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

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Financial instruments	Markets	Risks	Period of realization				Contributed equity valuation adjustments (1)	09/30/2024	03/31/2024
			2024 /2025	2025 /2026	2026 /2027	Above 2027			
Futures	OTC / ICE B3 / NYMEX	Sugar#11 and Sugar#5	(720,200)	(38,608)	537	-	2,580,141	1,821,870	2,422,049
Futures	/ OTC NYMEX /	Ethanol	5,632	(112)	-	-	446,098	451,618	447,884
Futures	OTC	Heating Oil	(242)	(24,121)	465	-	-	(23,898)	(2,842)
Options	ICE	Sugar#11	-	-	-	-	90,028	90,028	90,028
Forward	OTC	Exchange	(17,668)	(26,033)	52,715	139,137	(381,935)	(233,784)	436,450
Swaps	OTC	Inflation	-	16,525	-	-	-	16,525	-
Debts	OTC	Exchange	(113,434)	(367,144)	(288,575)	-	1,070,489	301,336	301,322
			<u>(845,912)</u>	<u>(439,493)</u>	<u>(234,858)</u>	<u>139,137</u>	<u>3,804,821</u>	<u>2,423,695</u>	<u>3,694,891</u>
(-) Deferred taxes			<u>287,610</u>	<u>149,428</u>	<u>79,852</u>	<u>(47,307)</u>	<u>(1,293,639)</u>	<u>(824,056)</u>	<u>(1,256,263)</u>
Effect on equity			<u>(558,302)</u>	<u>(290,065)</u>	<u>(155,006)</u>	<u>91,830</u>	<u>2,511,182</u>	<u>1,599,639</u>	<u>2,438,628</u>

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

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

Cash flow hedge

	09/30/2024	09/30/2023
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	(564,451)	(1,947,824)
Fair value of forward exchange contracts	(703,649)	490,240
Fair value of inflation swap	16,525	-
Debts	-	31,994
Total designation	<u>(1,251,575)</u>	<u>(1,425,590)</u>
Realization and write-off of commodities and foreign exchange results		
Net operating revenue	(45,364)	463,242
Cost of products sold and services provided	25,743	(18,935)
Other operating expenses, net	-	(4,255)
Total realization and write-off	<u>(19,621)</u>	<u>440,052</u>
Total movements occurred during the period, (before deferred taxes)	<u>(1,271,196)</u>	<u>(985,538)</u>
Effect of deferred taxes	<u>432,207</u>	<u>335,083</u>
Total movements occurred during the period (net of deferred taxes)	<u>(838,989)</u>	<u>(650,455)</u>
Balance at the end of the period	<u>1,599,639</u>	<u>1,193,122</u>

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For the six-month periods ended September 30, 2024 and 2023, there were no 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 by-products with pegged derivatives. Risk management is primarily intended for recognizing inventory at a floating price, as Raízen's sales revenue will be upon sale of products to its clients. Hedge accounting aims to minimize any type of mismatching in the statement of income for the period, causing both the derivatives and the inventory to be recorded at fair value, with the change being recognized under Cost of products sold and services provided, whose negative impact in the six-month period ended September 30, 2024 was R\$ 3,897 (negative impact of R\$ 349 as of September 30, 2023). As of September 30, 2024, the fair value measurement balance of inventories is increased by R\$ 3,055 (increased by R\$ 6,952 as of March 31, 2024).

(f) Interest rate and inflation risk (Consolidated)

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

Interest rate and inflation risk: interest and inflation derivatives outstanding as of September 30, 2024							
Derivatives	Long/Short	Markets	Agreements	Maturities	Notional (US\$ thousand)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Interest rate swap (1)	Long	OTC	Interest rate swap	Sep/24 to Aug/37	(2,390,387)	(13,023,069)	452,582
Subtotal - interest rate swap long position, net					<u>(2,390,387)</u>	<u>(13,023,069)</u>	<u>452,582</u>
Inflation swap	Long	OTC	Inflation swap	May/25 to May/26	(1,292,814)	(7,043,378)	67,554
Inflation swap	Short	OTC	Inflation swap	Feb/34	617,000	3,361,478	(129,088)
Total - inflation swap long position, net					<u>(675,814)</u>	<u>(3,681,900)</u>	<u>(61,534)</u>
Net exposure of interest and inflation derivatives as of September 30, 2024					<u>(3,066,201)</u>	<u>(16,704,969)</u>	<u>391,048</u>
Net exposure of interest and inflation derivatives as of March 31, 2024					<u>(4,071,636)</u>	<u>(20,342,707)</u>	<u>675,891</u>

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

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(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-Sep/2024
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	(45,670)	84,610	-	38,940	130,630,424	130,669,364
Cost of products sold and services provided	Operating income	Cash flow and fair value	(20,382)	151,115	-	130,733	(123,778,749)	(123,648,016)
Gross profit (loss)			(66,052)	235,725	-	169,673	6,851,675	7,021,348
Selling, general and administrative expenses	-	-	-	-	-	-	(4,682,157)	(4,682,157)
Other operating revenue, net	Operating income	Cash flow	-	-	-	-	2,358,577	2,358,577
Equity accounting result	-	-	-	-	-	-	(129,786)	(129,786)
Income (loss) before financial results and income tax and social contribution			(66,052)	235,725	-	169,673	4,398,309	4,567,982
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	(183,674)	-	280,384	96,710	(3,040,108)	(2,943,398)
Financial income	-	-	-	-	-	-	519,564	519,564
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	163,442	-	-	163,442	(1,553,862)	(1,390,420)
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	1,569,012	(6,249)	(916,094)	646,669	-	646,669
			1,548,780	(6,249)	(635,710)	906,821	(4,074,406)	(3,167,585)
Income (loss) before income tax and social contribution			1,482,728	229,476	(635,710)	1,076,494	323,903	1,400,397

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Selected result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Sep/2023
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	330,441	(666,843)	-	(336,402)	108,614,309	108,277,907
Cost of products sold and services provided	Operating income	Cash flow and fair value	(22,466)	(654,648)	-	(677,114)	(100,203,280)	(100,880,394)
Gross profit (loss)			307,975	(1,321,491)	-	(1,013,516)	8,411,029	7,397,513
Selling, general and administrative expenses	-	-	-	-	-	-	(4,405,068)	(4,405,068)
Other operating revenue, net	Operating income	Cash flow	4,029	226	-	4,255	1,358,206	1,362,461
Equity accounting result	-	-	-	-	-	-	(141,745)	(141,745)
Income (loss) before financial results and income tax and social contribution			312,004	(1,321,265)	-	(1,009,261)	5,222,422	4,213,161
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	48,790	-	(181,883)	(133,093)	(2,707,061)	(2,840,154)
Financial income	-	-	-	-	-	-	411,495	411,495
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	(13,327)	-	-	(13,327)	357,336	344,009
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(487,134)	(83,753)	(426,241)	(997,128)	-	(997,128)
			(451,671)	(83,753)	(608,124)	(1,143,548)	(1,938,230)	(3,081,778)
Income (loss) before income tax and social contribution			(139,667)	(1,405,018)	(608,124)	(2,152,809)	3,284,192	1,131,383

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

	Apr-Sep/2024				
	Sugar	Ethanol	Energy	Petroleum and its derivatives	Total commodities
Net operating revenue	121,148	(8,557)	(27,981)	-	84,610
Cost of products sold and services provided	(220,206)	5,662	-	365,659	151,115
Gross (loss) profit	(99,058)	(2,895)	(27,981)	365,659	235,725
Other operating revenue (expenses), net	-	-	-	-	-
(Loss) income before financial results and income tax and social contribution	(99,058)	(2,895)	(27,981)	365,659	235,725

	Apr-Sep/2023				
	Sugar	Ethanol	Energy	Petroleum and its derivatives	Total commodities
Net operating revenue	(654,664)	(12,179)	-	-	(666,843)
Cost of products sold and services provided	(211,814)	(52,760)	-	(390,074)	(654,648)
Gross loss	(866,478)	(64,939)	-	(390,074)	(1,321,491)
Other operating revenue, net	-	226	-	-	226
Loss before financial results and income tax and social contribution	(866,478)	(64,713)	-	(390,074)	(1,321,265)

(h) Credit risk (Consolidated)

A substantial part of the sales made by the Company and its subsidiaries is to a 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. The Company operates exchange rate, interest and commodity derivatives in over-the-counter contracts registered with B3, mainly with the main national and international banks considered "Investment Grade" by international rating agencies.

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Guarantee margins (Restricted cash, Note 6.b) - Derivative transactions on commodity exchanges (ICE US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of September 30, 2024 amounts to R\$ 1,864,613 (R\$ 582,462 as of March 31, 2024), of which R\$ 88,948 (R\$ 45,072 as of March 31, 2024) in restricted financial investments and R\$ 1,775,665 (R\$ 537,390 as of March 31, 2024) in margin on derivative transactions.

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

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

(i) Liquidity risk (Consolidated)

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

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

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

	Up to 1 year	Up to 2 years	From 3 to 5 years	Above 5 years	09/30/2024	03/31/2024
Loans and financing	12,363,123	1,845,753	19,346,035	40,071,805	73,626,716	53,407,717
Suppliers (Note 16.a)	13,720,610	-	-	-	13,720,610	12,790,299
Suppliers - agreements (Note 16.b)	9,103,931	-	-	-	9,103,931	11,235,968
Lease liabilities from third parties and related parties (Note 17.b)	4,751,650	3,130,428	5,886,814	3,842,512	17,611,404	17,812,472
Derivative financial instruments (Note 3.b)	9,586,821	822,747	756,588	551,905	11,718,061	6,923,225
Related parties (1)	1,387,416	205,988	755,356	3,459,139	5,807,899	6,236,927
Other liabilities (2)	98,066	98,066	98,066	-	294,198	269,795
	<u>51,011,617</u>	<u>6,102,982</u>	<u>26,842,859</u>	<u>47,925,361</u>	<u>131,882,819</u>	<u>108,676,403</u>

(1) Except lease liabilities with related parties

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

(j) Fair value (Consolidated)

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

The consolidated financial instruments are classified into the following categories:

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	09/30/2024			03/31/2024		
	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Financial assets						
Cash and cash equivalents (Note 5)	3,654,596	-	3,654,596	7,876,530	-	7,876,530
Financial investments (Note 5)	-	6,959,629	6,959,629	-	6,943,376	6,943,376
Securities (Note 6.a)	1,750,502	-	1,750,502	1,099,081	-	1,099,081
Restricted cash (Note 6.b)	1,777,460	88,948	1,866,408	539,140	45,072	584,212
Trade accounts receivable (Note 7)	13,539,895	-	13,539,895	10,316,916	-	10,316,916
Derivative financial instruments (Note 3.b)	-	12,609,371	12,609,371	-	9,396,319	9,396,319
Related parties (Note 11.a)	2,071,053	-	2,071,053	2,360,762	-	2,360,762
Other receivables	-	6,136	6,136	-	79,544	79,544
Total financial assets	22,793,506	19,664,084	42,457,590	22,192,429	16,464,311	38,656,740
Financial liabilities						
Loans and financing (Note 18)	(11,976,911)	(37,747,629)	(49,724,540)	(12,601,237)	(22,998,584)	(35,599,821)
Derivative financial instruments (Note 3.b)	-	(11,718,061)	(11,718,061)	-	(6,923,225)	(6,923,225)
Suppliers (Note 16.a)	(13,720,610)	-	(13,720,610)	(12,790,299)	-	(12,790,299)
Suppliers - agreements (Note 16.b)	(9,103,931)	-	(9,103,931)	(11,235,968)	-	(11,235,968)
Other liabilities	(274,379)	-	(274,379)	(243,354)	-	(243,354)
Related parties (Note 11.a)	(5,580,034)	-	(5,580,034)	(6,036,595)	-	(6,036,595)
Total financial liabilities	(40,655,865)	(49,465,690)	(90,121,555)	(42,907,453)	(29,921,809)	(72,829,262)

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

Financial instruments measured at fair value	Level 1	Level 2	Total
Financial assets			
Financial investments (Note 5)	-	6,959,629	6,959,629
Restricted cash (Note 6.a)	-	88,948	88,948
Derivative financial instruments (Note 3.b)	5,304,819	7,304,552	12,609,371
Other receivables	-	6,136	6,136
Total financial assets	5,304,819	14,359,265	19,664,084
Financial liabilities			
Loans and financing (Note 18.c)(1)	-	(37,747,629)	(37,747,629)
Derivative financial instruments (Note 3.b)	(5,852,729)	(5,865,332)	(11,718,061)
Total financial liabilities	(5,852,729)	(43,612,961)	(49,465,690)
Total as of September 30, 2024	(547,910)	(29,253,696)	(29,801,606)
Total as of March 31, 2024	926,405	(14,383,903)	(13,457,498)

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

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

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(k) Sensitivity analysis (Consolidated)

Raízen adopted three scenarios for its sensitivity analysis, one probable, one possible and one remote, that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the commodities futures market curves for sugar, ethanol, diesel (heating oil), U.S. dollar and other currencies as of September 30, 2024, corresponding to the balance of the derivatives' fair value on that date. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on product price curves, US dollar and other currencies, which were calculated based on the probable scenario.

Sensitivity analysis table

(1) Changes in fair value of derivative financial instruments

	Risk factors	Impact on profit or loss (*)				
		Probable scenario	Possible scenario + 25%	Fair value balance	Remote scenario + 50%	Fair value balance
Price risk						
Futures contracts:						
Purchase and sale commitments	Sugar price increase	(851,836)	(7,063,314)	(7,915,150)	(14,126,628)	(14,978,464)
Purchase and sale commitments	Ethanol price increase	203,604	(170,814)	32,790	(341,628)	(138,024)
Purchase and sale commitments	Gasoline price increase	11,571	(106,717)	(95,146)	(213,434)	(201,863)
Purchase and sale commitments	Heating oil price decrease	87,887	(178,197)	(90,310)	(356,394)	(268,507)
Purchase and sale commitments	Energy price increase	1,084,880	(77,763)	1,007,117	(155,526)	929,354
		<u>536,106</u>	<u>(7,596,805)</u>	<u>(7,060,699)</u>	<u>(15,193,610)</u>	<u>(14,657,504)</u>
Exchange rate risk						
Futures contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	(787)	38,504	37,717	77,008	76,221
Forward contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	(399,960)	(5,328,402)	(5,728,362)	(10,656,804)	(11,056,764)
Purchase and sale commitments	Euro ("€")/US\$ exchange rate increase	(59,660)	(1,051,833)	(1,111,493)	(2,103,666)	(2,163,326)
Purchase and sale commitments	€/R\$ exchange rate increase	26	(10,942)	(10,916)	(21,884)	(21,858)
Exchange swaps:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	424,537	(6,407,751)	(5,983,214)	(12,815,502)	(12,390,965)
		<u>(35,844)</u>	<u>(12,760,424)</u>	<u>(12,796,268)</u>	<u>(25,520,848)</u>	<u>(25,556,692)</u>
Interest rate risk and inflation						
Interest swap:						
Purchase and sale commitments	Interest rate decrease	452,582	780,632	1,233,214	1,561,264	2,013,846
Inflation swap:						
Purchase and sale commitments	Inflation rate decrease	(61,534)	(36,976)	(98,510)	(73,952)	(135,486)
		<u>391,048</u>	<u>743,656</u>	<u>1,134,704</u>	<u>1,487,312</u>	<u>1,878,360</u>
Total		<u>891,310</u>	<u>(19,613,573)</u>	<u>(18,722,263)</u>	<u>(39,227,146)</u>	<u>(38,335,836)</u>

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

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As of September 30, 2024, the commodity 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	2,420	3,025	3,630
Futures	Ethanol price increase	R\$/ m ³	Short	2,741	3,426	4,111
Futures	Gasoline price increase	R\$/ m ³	Short	2,784	3,480	4,176
Futures	Heating oil price decrease	R\$/ m ³	Long	1,220	915	610
Futures	Energy price increase	R\$/mwh	Short	253	316.53	379.83
Futures	Exchange rate increase	US\$/R\$	Short	5.35	6.69	8.03
Forward	Exchange rate increase	US\$/R\$	Short	5.35	6.69	8.03
Forward	Exchange rate increase	€/US\$	Short	1.10	1.37	1.64
Forward	Exchange rate increase	€/R\$	Short	6.12	7.66	9.19
Exchange swap	Exchange rate decrease	US\$/R\$	Long	5.45	4.09	2.72
Interest rate swap	Interest rate decrease (CDI)	% p.y.	Long	10.65	7.99	5.32
Inflation swap	Inflation rate decrease (IPCA)	% p.y.	Long	5.25	3.93	2.62

(2) Net foreign exchange exposure

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

Net foreign exchange exposure	Asset /Liability Balance	Scenarios			
		Possible +25%	Remote +50%	Possible -25%	Remote -50%
Cash and cash equivalents (Note 5)	2,637,045	659,261	1,318,523	(659,261)	(1,318,523)
Securities (Note 6.a)	996,060	249,015	498,030	(249,015)	(498,030)
Restricted cash (Note 6.b)	1,775,665	443,916	887,833	(443,916)	(887,833)
Trade accounts receivable (Note 7.a)	8,129,409	2,032,352	4,064,705	(2,032,352)	(4,064,705)
Advances to suppliers (Note 16.c)	58,065	14,516	29,033	(14,516)	(29,033)
Related parties (Note 11.a)	(2,786,918)	(696,730)	(1,393,459)	696,730	1,393,459
Advances from clients (Note 20)	(7,102,934)	(1,775,734)	(3,551,467)	1,775,734	3,551,467
Suppliers (Note 16.a)	(6,821,815)	(1,705,454)	(3,410,908)	1,705,454	3,410,908
Suppliers - agreements (Note 16.b)	(1,359,990)	(339,998)	(679,995)	339,998	679,995
Loans and financing (Note 18)	(32,795,561)	(8,198,890)	(16,397,781)	8,198,890	16,397,781
Lease liabilities (Note 17.b)	(389,119)	(97,280)	(194,560)	97,280	194,560
Other liabilities (1)	(274,379)	(68,595)	(137,190)	68,595	137,190
Impact on statement of income for the period		<u>(9,483,621)</u>	<u>(18,967,236)</u>	<u>9,483,621</u>	<u>18,967,236</u>

(1) Net present value of the consideration payable for the acquisition of Raízen Paraguay.

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

	R\$/US\$
Probable, statement of financial position balance	5.45
Possible scenario +25%	6.81
Remote scenario +50%	8.17
Possible scenario -25%	4.09
Remote scenario -50%	2.72

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(3) Interest and inflation rate sensitivity

As of September 30, 2024, the probable scenario considers the weighted average post-fixed annual interest rate on loans and financing, Additionally, financial investments and securities consider post-fixed rates based on the CDI and IPCA accumulated over the past 12 months, 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	770,816	192,704	385,408	(192,704)	(385,408)
Debentures (securities and others)	15,301	3,825	7,650	(3,825)	(7,650)
Investment fund (securities)	14,035	3,509	7,018	(3,509)	(7,018)
Restricted financial investments (restricted cash)	10,117	2,529	5,058	(2,529)	(5,058)
Post-fixed loans and financing	<u>(2,073,348)</u>	<u>(518,337)</u>	<u>(1,036,674)</u>	<u>518,337</u>	<u>1,036,674</u>
Additional impact on consolidated income (loss) for the period	<u>(1,263,079)</u>	<u>(315,770)</u>	<u>(631,540)</u>	<u>315,770</u>	<u>631,540</u>

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

	Scenarios				
	Probable	Possible +25%	Remote +50%	Possible -25%	Remote -50%
100.74% accumulated CDI	11.13%	13.91%	16.70%	8.35%	5.57%
100% accumulated CDI + 4%	15.49%	18.37%	21.24%	12.62%	9.75%
Accumulated IPCA	4.42%	5.53%	6.63%	3.32%	2.21%
Weighted post-fixed annual interest rate on loans and financing	9.29%	11.61%	13.94%	6.97%	4.65%

(I) Capital management (Consolidated)

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

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

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

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

	<u>09/30/2024</u>	<u>03/31/2024</u>
Third-party capital		
Loans and financing (Note 18)	49,724,540	35,599,821
(-) Cash and cash equivalents (Note 5)	(10,614,225)	(14,819,906)
(-) Securities and others	(1,772,654)	(1,099,081)
(-) Financial investments linked to financing (Note 6.b)	(1,795)	(1,750)
(-) Foreign exchange and interest rate swaps and other derivatives (Notes 3.d and 3.f)	(1,414,644)	(525,293)
	<u>35,921,222</u>	<u>19,153,791</u>
Own capital		
Equity		
Attributable to Company's controlling shareholders	21,717,597	21,379,405
Interest of non-controlling shareholders	748,975	746,159
	<u>22,466,572</u>	<u>22,125,564</u>
Total own and third-party capital	<u>58,387,794</u>	<u>41,279,355</u>
Leverage ratio (1)	<u>61.52%</u>	<u>46.40%</u>

(1) In the period ended September 30, 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.
 - (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 six-month periods ended September 30, 2024 and 2023, operating results by segment are described below:

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	Apr-Sep/2024									
	Reportable segments						Reconciliation			
	Mobility			Sugar	Renewables	Other Segments	Total segmented	Eliminations (ii)	Not segmented (i)	Consolidated
	Brazil	Latin America	Total							
Net operating revenue	85,512,673	14,066,978	99,579,651	20,911,108	11,966,490	2,354	132,459,603	(1,790,239)	-	130,669,364
Cost of products sold and services provided	(82,444,586)	(12,622,571)	(95,067,157)	(18,447,625)	(11,918,784)	(1,327)	(125,434,893)	1,786,877	-	(123,648,016)
Gross profit	3,068,087	1,444,407	4,512,494	2,463,483	47,706	1,027	7,024,710	(3,362)	-	7,021,348
Selling expenses	(1,297,341)	(644,190)	(1,941,531)	(919,234)	(441,222)	(1,944)	(3,303,931)	2,086	-	(3,301,845)
General and administrative expenses	(366,578)	(204,245)	(570,823)	(266,121)	(357,302)	(15,013)	(1,209,259)	-	(171,053)	(1,380,312)
Other operating revenue, net	1,532,181	152,460	1,684,641	369,580	291,652	-	2,345,873	12,704	-	2,358,577
Equity accounting result	(5,530)	-	(5,530)	7,465	(22,821)	(108,900)	(129,786)	-	-	(129,786)
Income (loss) before financial results and income tax and social contribution	2,930,819	748,432	3,679,251	1,655,173	(481,987)	(124,830)	4,727,607	11,428	(171,053)	4,567,982
Financial results (i)	-	-	-	-	-	-	-	-	(3,167,585)	(3,167,585)
Income tax and social contribution (i)	-	-	-	-	-	-	-	-	(492,799)	(492,799)
Net income (loss) for the period	2,930,819	748,432	3,679,251	1,655,173	(481,987)	(124,830)	4,727,607	11,428	(3,831,437)	907,598
Other selected information:										
Depreciation and amortization	(311,096)	(404,954)	(716,050)	(1,818,638)	(2,226,004)	(2,309)	(4,763,001)	-	-	(4,763,001)
Amortization of assets from contracts with clients	(287,694)	(33,790)	(321,484)	-	-	-	(321,484)	-	-	(321,484)
Acquisition of property, plant and equipment and intangible assets (cash basis)	262,772	487,664	750,436	1,333,773	1,295,071	4,367	3,383,647	-	-	3,383,647
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(61,918)	(60,509)	-	(122,427)	-	-	(122,427)

(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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	Apr-Sep/2023									
	Reportable segments							Reconciliation		
	Mobility			Sugar	Renewables	Other Segments	Total segmented	Eliminations (ii)	Not segmented (i)	Consolidated
	Brazil	Latin America	Total							
Net operating revenue	73,660,076	11,702,152	85,362,228	14,675,161	10,455,349	1,701	110,494,439	(2,216,532)	-	108,277,907
Cost of products sold and services provided	(70,331,802)	(10,477,833)	(80,809,635)	(12,521,338)	(9,580,740)	(847)	(102,912,560)	2,032,166	-	(100,880,394)
Gross profit	3,328,274	1,224,319	4,552,593	2,153,823	874,609	854	7,581,879	(184,366)	-	7,397,513
Selling expenses	(1,281,191)	(603,345)	(1,884,536)	(637,263)	(458,605)	(531)	(2,980,935)	2,458	-	(2,978,477)
General and administrative expenses	(385,656)	(191,579)	(577,235)	(304,334)	(362,725)	(9,004)	(1,253,298)	-	(173,293)	(1,426,591)
Other operating revenue (expenses), net	1,299,110	92,921	1,392,031	(14,708)	(13,261)	-	1,364,062	(1,601)	-	1,362,461
Equity accounting result	(3,812)	-	(3,812)	5,663	(27,720)	(115,876)	(141,745)	-	-	(141,745)
Income (loss) before financial results and income tax and social contribution	2,956,725	522,316	3,479,041	1,203,181	12,298	(124,557)	4,569,963	(183,509)	(173,293)	4,213,161
Financial results (i)	-	-	-	-	-	-	-	-	(3,081,778)	(3,081,778)
Income tax and social contribution (i)	-	-	-	-	-	-	-	-	(431,876)	(431,876)
Net income (loss) for the period	2,956,725	522,316	3,479,041	1,203,181	12,298	(124,557)	4,569,963	(183,509)	(3,686,947)	699,507
Other selected information:										
Depreciation and amortization	(206,110)	(377,225)	(583,335)	(1,623,789)	(2,052,718)	(1,724)	(4,261,566)	-	-	(4,261,566)
Amortization of assets from contracts with clients	(307,594)	(31,600)	(339,194)	-	-	-	(339,194)	-	-	(339,194)
Acquisition of property, plant and equipment and intangible assets (cash basis)	323,975	368,505	692,480	1,323,061	1,163,823	3,293	3,182,657	-	-	3,182,657
Gain arising from changes in fair value of biological assets, net of realization	-	-	-	152,346	137,450	-	289,796	-	-	289,796

(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 September 30, 2024

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

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

	<u>Apr-Sep/2024</u>	<u>Apr-Sep/2023</u>
Domestic market	83,255,151	80,123,057
Foreign market	<u>49,204,452</u>	<u>30,371,382</u>
Eliminations	<u>(1,790,239)</u>	<u>(2,216,532)</u>
Net operating revenue	<u>130,669,364</u>	<u>108,277,907</u>
Reportable segments		
Mobility - Brazil		
Diesel	50,438,123	36,759,811
Gasoline	24,911,780	25,780,180
Ethanol	5,358,346	6,414,747
Jet fuel	3,000,443	2,887,268
Fuel oil	482,668	323,371
Lubricants	1,268,121	1,105,388
Others	<u>53,192</u>	<u>389,311</u>
	<u>85,512,673</u>	<u>73,660,076</u>
Mobility - Argentina		
Diesel	4,592,552	3,994,340
Gasoline	3,980,267	3,393,524
Jet fuel	817,052	723,701
Fuel oil	1,254,679	944,289
Lubricants	569,806	570,957
Others	<u>681,544</u>	<u>672,145</u>
	<u>11,895,900</u>	<u>10,298,956</u>
Mobility - Paraguay		
Diesel	1,662,733	876,481
Gasoline	503,526	520,380
Ethanol	<u>4,819</u>	<u>6,335</u>
	<u>2,171,078</u>	<u>1,403,196</u>
Sugar	20,911,108	14,675,161
Renewables		
Ethanol	8,119,221	8,128,397
Energy	2,797,180	1,812,672
Others	<u>1,050,089</u>	<u>514,280</u>
	<u>11,966,490</u>	<u>10,455,349</u>
Other segments	2,354	1,701
Eliminations	<u>(1,790,239)</u>	<u>(2,216,532)</u>
Total	<u>130,669,364</u>	<u>108,277,907</u>

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Geographically, consolidated net operating revenues are presented as follows:

	<u>Apr-Sep/2024</u>	<u>Apr-Sep/2023</u>
Brazil	83,255,151	74,595,044
Argentina	13,756,677	12,362,082
Paraguay	3,977,830	1,403,196
Latin America, except for Brazil, Argentina and Paraguay	1,345,817	1,834,872
North America	9,142,456	5,825,129
Asia	10,808,502	8,451,589
Europe	8,385,185	4,533,005
Others	1,787,985	1,489,522
	<u>132,459,603</u>	<u>110,494,439</u>
Eliminations	<u>(1,790,239)</u>	<u>(2,216,532)</u>
Total	<u><u>130,669,364</u></u>	<u><u>108,277,907</u></u>

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

(b) Operating assets by segment

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

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

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

09/30/2024

	Reportable segments								Reconciliation Not segmented	Consolidated
	Mobility				Sugar	Renewables	Other segments	Total segmented		
	Brazil	Argentina	Paraguay	Total						
Investments	56,550	376	-	56,926	137,080	651,366	466,392	1,311,764	-	1,311,764
Property, plant and equipment	2,998,896	6,605,234	16,742	9,620,872	8,416,433	15,840,535	73	33,877,913	-	33,877,913
Intangible assets	2,730,749	585,044	335,695	3,651,488	1,304,601	1,529,025	90,161	6,575,275	-	6,575,275
Right of use	426,086	408,087	2,686	836,859	4,376,979	4,344,909	-	9,558,747	-	9,558,747
Total assets allocated by segment	6,212,281	7,598,741	355,123	14,166,145	14,235,093	22,365,835	556,626	51,323,699	-	51,323,699
Other current and non-current assets	-	-	-	-	-	-	-	-	91,334,828	91,334,828
Total assets	6,212,281	7,598,741	355,123	14,166,145	14,235,093	22,365,835	556,626	51,323,699	91,334,828	142,658,527
Total liabilities	-	-	-	-	-	-	-	-	(120,191,955)	(120,191,955)
Total net assets	6,212,281	7,598,741	355,123	14,166,145	14,235,093	22,365,835	556,626	51,323,699	(28,857,127)	22,466,572

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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 September 30, 2024

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

5. Cash and cash equivalents

Indexes	Consolidated annual weighted average yield		Individual		Consolidated		
	09/30/2024	03/31/2024	09/30/2024	03/31/2024	09/30/2024	03/31/2024	
Cash on hand and in financial institutions and others			416,025	372,292	3,654,596	7,876,530	
Financial investments							
Financial investments in Bank deposit certificate ("CDB"), commitments and others (1)	CDI	100.3%	99.4%	27,640	21,760	6,959,629	6,863,401
Time deposits (2)	Fixed rate	-	5.3%	-	19,994	-	79,975
Total financial investments			27,640	41,754	6,959,629	6,943,376	
Total cash and cash equivalents			443,665	414,046	10,614,225	14,819,906	
Domestic (local currency)			209,639	101,139	7,977,180	7,491,613	
Abroad (foreign currency)(Note 3.d)			234,026	312,907	2,637,045	7,328,293	
			443,665	414,046	10,614,225	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, fully redeemed in the period.

6. Securities and restricted cash

(a) Securities

Indexes	Consolidated annual weighted average yield		Individual		Consolidated		
	09/30/2024	03/31/2024	09/30/2024	03/31/2024	09/30/2024	03/31/2024	
BOPREAL – series 1, 2 and 3 (1)	Fixed rate	5%	5%	-	-	996,060	720,716
Non-convertible debentures and others (2)	IPCA	100%	100%	-	-	323,664	297,700
Investment funds (3)	CDI+4% p.y.	100%	100%	-	-	90,611	80,665
CDB (4)	CDI	100%	-	340,167	-	340,167	-
				340,167	-	1,750,502	1,099,081
Domestic (local currency)				340,167	-	754,442	378,365
Abroad (foreign currency)(Note 3.d)				-	-	996,060	720,716
				340,167	-	1,750,502	1,099,081
Current				-	-	(271,394)	(188,052)
Non-current				340,167	-	1,479,108	911,029

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

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

(b) Restricted cash

Indexes	Consolidated annual weighted average yield		Individual		Consolidated		
	09/30/2024	03/31/2024	09/30/2024	03/31/2024	09/30/2024	03/31/2024	
Restricted financial investments linked to financing	CDI	100.9%	101.6%	-	-	1,795	1,750
Financial investments linked to derivative transactions (Note 3.h) (1)	CDI	100.9%	101.6%	21,174	25,080	88,948	45,072
Margin deposits in derivative transactions (Note 3.h)(2)				25,538	45,399	1,775,665	537,390
				<u>46,712</u>	<u>70,479</u>	<u>1,866,408</u>	<u>584,212</u>
Domestic (local currency)				21,174	25,080	90,743	46,822
Abroad (foreign currency)(Note 3.d)				25,538	45,399	1,775,665	537,390
				<u>46,712</u>	<u>70,479</u>	<u>1,866,408</u>	<u>584,212</u>

- (1) Financial investments in CDB carried out with top-tier banks, pledged as collateral for derivative financial instrument transactions.
- (2) The margin deposits in derivative transactions refer to funds held in current accounts with brokerage firms to cover margins established by the commodity exchange on which the contracts are signed and, until their settlement, are recognized under "Other liabilities".

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

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

7. Trade accounts receivable

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Domestic (local currency)	2,506,519	3,016,793	5,378,531	5,489,178
Abroad (foreign currency) (Note 3.d)	43,556	89,582	8,129,409	4,648,778
Other accounts receivable (1)	223,335	188,999	415,693	369,926
	<u>2,773,410</u>	<u>3,295,374</u>	<u>13,923,633</u>	<u>10,507,882</u>
Allowance for expected credit losses	<u>(126,742)</u>	<u>(126,240)</u>	<u>(383,738)</u>	<u>(190,966)</u>
	<u>2,646,668</u>	<u>3,169,134</u>	<u>13,539,895</u>	<u>10,316,916</u>
Current	<u>(2,452,197)</u>	<u>(2,882,909)</u>	<u>(13,140,945)</u>	<u>(9,825,557)</u>
Non-current	<u>194,471</u>	<u>286,225</u>	<u>398,950</u>	<u>491,359</u>

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

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

The maturity of trade accounts receivable is demonstrated below:

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Falling due	2,305,907	2,831,446	12,824,192	9,575,879
Overdue:				
Within 30 days	22,577	32,519	208,754	187,002
From 31 to 90 days	85,527	39,074	114,480	99,585
From 91 to 180 days	39,482	54,379	60,328	110,654
Over 180 days	319,917	337,956	715,879	534,762
Total overdue	<u>467,503</u>	<u>463,928</u>	<u>1,099,441</u>	<u>932,003</u>
	<u>2,773,410</u>	<u>3,295,374</u>	<u>13,923,633</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, except notes recorded by indirect subsidiary Raízen Trading, for which an allowance for losses is established when they are overdue.

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

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	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2024	(126,240)	(190,966)
Allowance for expected credit losses	(19,646)	(229,397)
Reversal and write-off (1)	19,144	36,718
Effect of foreign currency translation	-	(93)
As of September 30, 2024	<u>(126,742)</u>	<u>(383,738)</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	(150,338)	(210,020)
Allowance for expected credit losses	(14,734)	(27,311)
Reversal and write-off (1)	11,807	26,280
Effect of foreign currency translation	-	273
As of September 30, 2023	<u>(153,265)</u>	<u>(210,778)</u>

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

8. Inventories

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09/30/2024</u>	<u>03/31/2024</u>	<u>09/30/2024</u>	<u>03/31/2024</u>
Finished products:				
Diesel (2)	1,510,437	1,274,199	4,950,677	4,046,689
Gasoline (2)	811,164	995,380	1,617,559	1,771,289
Jet fuel	160,076	182,936	243,370	242,794
Petroleum by-products (1)	78,378	57,045	730,667	652,698
Ethanol	156,213	125,019	3,749,606	1,541,796
Sugar	-	-	4,020,950	1,158,900
Oil (crude oil)	-	-	592,715	520,324
Products in process	-	-	771,445	622,883
Warehouse and others	23,094	56,366	1,192,871	1,122,854
	<u>2,739,362</u>	<u>2,690,945</u>	<u>17,869,860</u>	<u>11,680,227</u>

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

	<u>Cost value</u>		<u>Fair value</u>		<u>Individual</u>	
					<u>Income (loss) (1)</u>	
	<u>09/30/2024</u>	<u>03/31/2024</u>	<u>09/30/2024</u>	<u>03/31/2024</u>	<u>Apr-Sep/2024</u>	<u>Apr-Sep/2023</u>
Finished products:						
Diesel	1,506,145	1,267,970	1,510,437	1,274,199	(1,937)	19,574
Gasoline	812,401	994,657	811,164	995,380	(1,960)	(19,923)
	<u>2,318,546</u>	<u>2,262,627</u>	<u>2,321,601</u>	<u>2,269,579</u>	<u>(3,897)</u>	<u>(349)</u>

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	Cost value		Fair value		Consolidated Income (loss) (1)	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024	Apr- Sep/2024	Apr- Sep/2023
	Finished products:					
Diesel	4,946,385	4,040,460	4,950,677	4,046,689	(1,937)	19,574
Gasoline	1,618,796	1,770,566	1,617,559	1,771,289	(1,960)	(19,923)
	<u>6,565,181</u>	<u>5,811,026</u>	<u>6,568,236</u>	<u>5,817,978</u>	<u>(3,897)</u>	<u>(349)</u>

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

As of September 30, 2024, inventories are stated net of estimated loss with realization, and slow-moving and/or obsolete items, amounting to R\$ 209 and R\$ 60,376 (R\$ 287 and R\$ 193,078 as of March 31, 2024), Individual and Consolidated, respectively. Changes in the referred to losses for the six-month periods ended September 30, 2024 and 2023 are as follows:

	Individual	Consolidated
As of March 31, 2024	(287)	(193,078)
Estimated losses	(158)	(45,358)
Reversal and write-off (1)	236	177,299
Effects of foreign currency translation and others	-	761
As of September 30, 2024	<u>(209)</u>	<u>(60,376)</u>
	Individual	Consolidated
As of March 31, 2023	(416)	(78,657)
Estimated losses	(3,973)	(79,243)
Reversal and write-off (1)	104	93,814
Effects of foreign currency translation and others	36	159
As of September 30, 2023	<u>(4,249)</u>	<u>(63,927)</u>

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

9. Biological assets (Consolidated)

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

The characteristics of 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).

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

	<u>09/30/2024</u>	<u>03/31/2024</u>
Estimated harvest area (hectares)	631,313	647,849
Number in kilogram ("kg") of total recoverable sugar ("ATR") per hectare	10.75	11.03
Projected average ATR price per kg (R\$/kg)	1.30	1.27
Annual discount rate (based on Weighted Average Capital Cost - WACC)	6.46%	5.27%

Changes in biological assets are as follows:

	<u>Apr- Sep/2024</u>	<u>Apr- Sep/2023</u>
Opening balance	4,185,031	4,140,465
Additions to sugarcane treatments	1,080,276	1,027,348
Absorption of harvested sugarcane costs	(1,433,512)	(1,493,967)
Change in the fair value, net of realization (Note 27)(i)	(122,427)	289,796
Closing balance	<u>3,709,368</u>	<u>3,963,642</u>

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

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

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

Sensitivity analysis

The Company evaluated the consolidated impact on fair value of biological assets as of September 30, 2024, as a sensitivity analysis, considering the increase or decrease by 5% of the following assumptions: (i) the quantity of ATR per hectare; (ii) the price per kg of projected average ATR; and (iii) the WACC annual discount rate. The consolidated results of the sensitivity of biological assets are presented below:

<u>Scenarios</u>	<u>Asset/liability balances</u>	<u>Quantity of ATR</u>	<u>Price per Kg of ATR</u>	<u>WACC rate</u>	<u>Fair value balance</u>	<u>Impacts on profit or loss</u>
Increase by 5%	3,709,368	390,353	293,304	(17,267)	4,375,758	666,390
Decrease by 5%	3,709,368	(392,652)	(295,603)	15,118	3,036,231	(673,137)

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

Assumptions	Indicators	Scenarios	
		+ 5%	- 5%
Quantity of ATR	Kg/hectare	11.29	10.21
Price per Kg of ATR	R\$/Kg	1.37	1.24
WACC rate	% p.y.	6.78%	6.14%

10. Recoverable taxes

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
State VAT ("ICMS")	1,164,378	1,218,264	2,590,697	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)	6,985,663	6,106,334	10,965,557	8,272,929
Value Added Tax ("IVA")	-	-	211,333	285,702
Others	3,889	10,581	453,204	370,994
Estimated loss on realization of taxes	(23,497)	(23,497)	(53,708)	(54,519)
	<u>8,130,433</u>	<u>7,311,682</u>	<u>14,167,083</u>	<u>11,409,354</u>
Current	(2,897,203)	(2,471,543)	(5,210,081)	(4,750,646)
Non-current	<u>5,233,230</u>	<u>4,840,139</u>	<u>8,957,002</u>	<u>6,658,708</u>

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

	Individual				Total
	ICMS	PIS and COFINS	Others	Profit tax credits (Note 19.b)	
As of March 31, 2024	<u>1,218,264</u>	<u>6,106,334</u>	<u>10,581</u>	<u>655,910</u>	<u>7,991,089</u>
Credit generation (1)	75,955	1,068,601	-	39,746	1,184,302
Offsets	(127,250)	(191,905)	-	(225,237)	(544,392)
Monetary update	-	2,633	-	15,749	18,382
Others	(2,591)	-	(6,692)	-	(9,283)
As of September 30, 2024	<u>1,164,378</u>	<u>6,985,663</u>	<u>3,889</u>	<u>486,168</u>	<u>8,640,098</u>

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

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

					Individual	
	ICMS	PIS and COFINS	Others	Profit tax credits (Note 19.b)	Total	
As of March 31, 2023	1,338,914	5,258,782	10,571	538,807	7,147,074	
Credit generation (1)	26,901	1,133,960	-	9,921	1,170,782	
Reimbursements and refunds	(58,695)	-	-	-	(58,695)	
Offsets	-	(376,750)	-	(9,903)	(386,653)	
Monetary update	193	-	-	17,283	17,476	
Others	2,176	-	11	-	2,187	
As of September 30, 2023	<u>1,309,489</u>	<u>6,015,992</u>	<u>10,582</u>	<u>556,108</u>	<u>7,892,171</u>	
					Consolidated	
	ICMS	PIS and COFINS	IVA	Others (2)	Profit tax credits (Note 19.b)	Total
As of March 31, 2024	2,534,248	8,272,929	285,702	370,994	1,088,260	12,552,133
Credit generation (1)	185,676	3,620,954	450,712	72,268	521,518	4,851,128
Business combination (Note 32.b)	-	128	-	-	166	294
Offsets	(206,615)	(930,012)	(546,419)	(68,366)	(733,572)	(2,484,984)
Monetary update	-	2,944	-	-	24,221	27,165
Others	77,388	(1,386)	21,338	78,308	(14,906)	160,742
As of September 30, 2024	<u>2,590,697</u>	<u>10,965,557</u>	<u>211,333</u>	<u>453,204</u>	<u>885,687</u>	<u>15,106,478</u>
					Consolidated	
	ICMS	PIS and COFINS	IVA	Others (2)	Profit tax credits (Note 19.b)	Total
As of March 31, 2023	2,530,065	6,869,082	673,790	550,484	1,276,983	11,900,404
Credit generation (1)	307,027	1,936,364	156,259	-	151,397	2,551,047
Offsets	(312,029)	(815,948)	(212,532)	(93,575)	(355,811)	(1,789,895)
Monetary update	518	-	-	-	29,449	29,967
Others	70,312	-	(10,707)	29,823	(10,476)	78,952
As of September 30, 2023	<u>2,595,893</u>	<u>7,989,498</u>	<u>606,810</u>	<u>486,732</u>	<u>1,091,542</u>	<u>12,770,475</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.

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

(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 six-month period ended September 30, 2024, under "Other operating revenue (expenses), net", with a corresponding entry in "Recoverable taxes", in non-current assets.

(ii) Presumed Credit on Sugarcane Purchases

During the six-month period ended September 30, 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, 2023), 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 six-month period ended September 30, 2024, in the "Other operating revenue (expenses), net" account.

The PIS and COFINS recoverable balance presented in this interim financial information reflects, except for the credit resulting from the exclusion of ICMS on the PIS and COFINS calculation basis recognized in the period by the subsidiary Blueway, 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 the subsidiary Blueway, whose credit qualification was granted in April 2024, the Company chose to request restitution, as determined in its final and binding decision, issued on June 26, 2020, in the declaratory action No. 0030931-21.2017.4.02.5101, of the 18th Federal Court of Rio de Janeiro-RJ. 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 compensation or a court order. In view of this denial, Blueway informed the judge of its failure to comply with the order and requested, if 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.

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

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

11. Related parties

(a) Summary of balances with related parties

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Assets				
Assets classified by currency:				
Domestic (local currency)	1,177,869	1,696,518	1,738,499	2,042,168
Abroad (foreign currency)(Note 3.d)	278,727	288,114	332,554	318,594
	<u>1,456,596</u>	<u>1,984,632</u>	<u>2,071,053</u>	<u>2,360,762</u>
Asset management and others (1)				
Nordeste Logística I S.A.	7,729	7,252	7,729	7,252
Latitude Logística Portuária S.A.	-	-	10,896	20,044
Navegantes Logística Portuária S.A.	28,829	14,583	28,829	14,583
Gera Diel Participações S.A. ("Gera Diel")	-	-	22,152	-
	<u>36,558</u>	<u>21,835</u>	<u>69,606</u>	<u>41,879</u>
Commercial and administrative transactions and others (3)				
Grupo Rumo	228,033	227,196	277,793	321,120
Grupo Agricopel	775	363	94,429	93,316
Raízen Energia S.A. and its subsidiaries	121,434	116,711	-	-
Grupo Shell	140,772	174,038	411,616	309,723
Centroeste Distribuição de Derivados de Petróleo S.A.	95,576	179,145	-	-
Raízen Argentina S.A.	119,708	102,625	-	-
Raízen Mime Combustíveis S.A.	100,950	117,184	-	-
Petróleo Sabbá S.A.	133,414	161,909	-	-
Others	48,674	47,395	208,195	180,474
	<u>989,336</u>	<u>1,126,566</u>	<u>991,933</u>	<u>904,633</u>
Framework agreement and others (4)				
Shell Brazil Holding B.V.	344,985	678,589	345,013	678,589
Shell Brasil Petróleo Ltda.	72,590	145,108	72,590	145,108
Cosan S.A.	11,236	10,643	583,163	581,491
Others	-	-	8,748	9,062
	<u>428,811</u>	<u>834,340</u>	<u>1,009,514</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>1,456,596</u>	<u>1,984,632</u>	<u>2,071,053</u>	<u>2,360,762</u>
Current	<u>(948,336)</u>	<u>(1,098,805)</u>	<u>(1,213,546)</u>	<u>(1,119,783)</u>
Non-current	<u>508,260</u>	<u>885,827</u>	<u>857,507</u>	<u>1,240,979</u>

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

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

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	6,354,611	1,501,183	2,460,562	2,247,514
Abroad (foreign currency)(Note 3.d)	10,707,435	9,815,564	3,119,472	3,789,081
	<u>17,062,046</u>	<u>11,316,747</u>	<u>5,580,034</u>	<u>6,036,595</u>
Asset management (1)				
Raízen Energia S.A. and its subsidiaries	4,567,674	426,532	-	-
Others	-	-	40	40
	<u>4,567,674</u>	<u>426,532</u>	<u>40</u>	<u>40</u>
Financial transactions (2)				
Raízen Fuels Finance S.A.	8,288,704	7,410,221	-	-
Others	-	-	10	10
	<u>8,288,704</u>	<u>7,410,221</u>	<u>10</u>	<u>10</u>
Commercial and administrative transactions (3)				
Grupo Shell	2,418,719	2,405,332	3,126,410	3,789,081
Blueway Trading Importação e Exportação S.A.	798,357	378,360	-	-
Raízen Energia S.A. and its subsidiaries	167,706	295,932	-	-
Petróleo Sabbá S.A.	44,990	32,511	-	-
Grupo Rumo	1,184	2,145	33,811	46,020
Raízen Mime Combustíveis S.A.	35,522	37,228	-	-
Raízen Argentina S.A.	17,808	15,089	-	-
Others	8,953	38,127	37,781	78,552
	<u>3,493,239</u>	<u>3,204,724</u>	<u>3,198,002</u>	<u>3,913,653</u>
Framework agreement (4)				
Shell Brazil Holding B.V.	432,765	42,204	432,705	42,204
Shell Brasil Petróleo Ltda.	3,946	4,038	3,946	4,038
Cosan S.A.	-	-	522,968	521,682
Others	640	320	2,849	523
	<u>437,351</u>	<u>46,562</u>	<u>962,468</u>	<u>568,447</u>
Preferred shares and others (5)				
Shell Brazil Holding B.V.	200,243	195,592	200,243	195,592
Raízen Serviços e Participações S.A.	40,000	-	-	-
Tupinambá Energia e Publicidade S.A. ("Tupinambá")	-	-	4,000	14,375
	<u>240,243</u>	<u>195,592</u>	<u>204,243</u>	<u>209,967</u>
Lease liabilities (Note 15.b)(7)				
Radar Propriedades Agrícolas S.A.	-	-	221,465	234,732
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	95,530	117,213
Nova Agrícola Ponte Alta S.A.	-	-	101,880	113,648
Aguassanta Agrícola S.A.	-	-	58,621	67,132
Jatobá Propriedades Agrícolas Ltda.	-	-	67,671	76,207
Nova Amaralina S.A. Propriedades Agrícolas	-	-	51,706	58,064
Proud Participações S.A.	-	-	42,199	50,921
Terrainvest Propriedades Agrícolas S.A.	-	-	52,683	60,487
Vale da Ponte Alta S/A	-	-	67,914	76,201
Bioinvestments Negócios e Participações S.A.	-	-	46,454	53,431
Palermo Agrícola S/A	-	-	95,427	93,657
Agrobio Investimento e Participações S.A.	-	-	91,637	98,625
Seringueira Propriedades Agrícolas Ltda.	-	-	44,794	51,529
Others	34,835	33,116	177,290	192,631
	<u>34,835</u>	<u>33,116</u>	<u>1,215,271</u>	<u>1,344,478</u>
Total liabilities	<u>17,062,046</u>	<u>11,316,747</u>	<u>5,580,034</u>	<u>6,036,595</u>
Current	<u>(6,195,864)</u>	<u>(1,709,230)</u>	<u>(1,686,222)</u>	<u>(2,372,978)</u>
Non-current	<u>10,866,182</u>	<u>9,607,517</u>	<u>3,893,812</u>	<u>3,663,617</u>

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Notes from management to the interim financial information as of September 30, 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 six-month period ended September 30, 2024, the Company recorded financial expenses of R\$ 269,142 (financial expenses of R\$ 513,966 as of September 30, 2023), as a result of the activities under the terms of the current agreement.

The remuneration and expenses related to the asset management agreement are calculated by applying interest determined by the market rate (equivalent to a percentage of the tax Interbank Deposit Certificate - CDI) on the outstanding monthly balances at the end of the period, with maturities agreed between the parties.

Loans granted to parent companies

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

Counterpart	Indexes	Agreement dates	Updated granted amount		Consolidated
			09/30/2024	03/31/2024	Maturities
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/17/2023	15,540	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	7,729	7,252	Up to 4 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	10/10/2023	-	4,870	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	02/02/2024	3,874	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	2,818	-	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	07/04/2024	4,204	-	Up to 1 year
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/30/2024	13,289	-	Up to 3 years
			<u>47,454</u>	<u>41,879</u>	
Current			<u>(10,896)</u>	<u>(20,044)</u>	
Non-current			<u>36,558</u>	<u>21,835</u>	

Additionally, the amount receivable from Gera Diel corresponds to shares of private debentures, convertible into shares, of the real type, with payment of annual installments starting in June 2024 and final maturity in 2026, with remuneration based on 100% of the IPCA.

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

(2) Financial transactions

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

Agreement	Currency	Principal in foreign currency	Maturity	Average effective rate	Consolidated	
					2024	2023
PPE	Dollar (US\$)	350,000	03/03/2034	6.62%	1,975,639	1,746,468
PPE	Dollar (US\$)	639,623	03/03/2034	6.62%	3,637,728	3,210,368
PPE	Dollar (US\$)	488,599	03/04/2054	7.19%	2,675,337	2,453,385
					<u>8,288,704</u>	<u>7,410,221</u>
Current					<u>(39,586)</u>	<u>(35,598)</u>
Non-current					<u>8,249,118</u>	<u>7,374,623</u>

Fair value

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

Type	Amount raised, updated		Fair value (1)		Individual Financial income (expenses) Note 29)	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024	Apr-Sep/2024	Apr-Sep/2023
	PPE	5,417,344	1,756,387	5,613,367	1,746,468	(205,942)
	<u>5,417,344</u>	<u>1,756,387</u>	<u>5,613,367</u>	<u>1,746,468</u>	<u>(205,942)</u>	<u>-</u>

(1) Includes a positive fair value measurement balance in the amount of R\$ 196,023 and negative balance of R\$ 9,919 as of September 30 and March 31, 2024, respectively.

(3) Commercial, administrative and other transactions

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

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

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

(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 six-month period ended September 30, 2024, the Company recorded a balance recoverable payable for Shell of R\$ 396,152, with a corresponding entry in "Recoverable taxes", related to the exclusion of ICMS from the PIS and COFINS calculation basis for the period from May 2002 to March 2011.

Additionally, during the three-month period ended September 30, 2024, the Company derecognized a portion of the balance recoverable from the shareholder Shell, in the amount of R\$ 125,216, mainly related to civil claims (Note 21.1.ii) citing the aforementioned shareholder for illegal practices regarding fuel resale prices, which occurred in 2006 and 2007, which is prior to the formation of Raízen.

(5) Preferred shares and others

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

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

The amount due to Raízen Serviços e Participações refers to capital to be paid up in local currency in October 2024 by the Company.

Additionally, the balance due to Tupinambá, in the amount of R\$ 4,000 (R\$ 14,375 as of March 31, 2024), refers to the capital contribution in this company by indirect subsidiary Bio Barra during the period ended March 31, 2024, which will be settled in currency within 3 (three) years from the date of the meeting held on October 4, 2023. During the six-month period ended September 30, 2024, the amount of R\$ 10,375 was settled.

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

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

(6) Lease liabilities

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2024	33,116	1,344,478
Write-offs	-	(6,284)
Payment of principal and interest	(2,259)	(143,581)
Interest	2,736	61,565
Transfers	-	(12,332)
Remeasurements	1,242	(28,575)
As of September 30, 2024	<u>34,835</u>	<u>1,215,271</u>
Current	(2,049)	(319,274)
Non-current	<u>32,786</u>	<u>895,997</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	104,336	1,233,109
Additions	-	59,071
Write-off due to merger (Note 13.c)	(100,515)	-
Payment of principal and interest	(6,874)	(150,433)
Interest	3,053	58,166
Amortizations through advances and others	-	44,630
Remeasurements	-	38,204
As of September 30, 2023	<u>-</u>	<u>1,282,747</u>
Current	-	(285,585)
Non-current	<u>-</u>	<u>997,162</u>

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

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

(b) Transactions with related parties (8)

	Individual			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Sale of goods				
Grupo Rumo (4)	567,196	1,116,644	575,323	1,116,208
Grupo Shell (7)	403,094	795,440	380,449	784,777
Grupo Agricopel (5)	5,110	21,459	31,380	83,687
Raízen Energia S.A. and its subsidiaries	550,526	1,076,488	499,817	877,472
Petróleo Sabbá S.A.	1,160,075	2,564,436	1,277,016	2,415,340
Raízen Mime Combustíveis S.A.	631,206	1,291,743	680,090	1,295,945
Centroeste Distribuição de Derivados de Petróleo S.A.	845,221	1,564,523	-	-
Others	4,795	10,414	1,662	3,435
	<u>4,167,223</u>	<u>8,441,147</u>	<u>3,445,737</u>	<u>6,576,864</u>
Purchase of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	(440,642)	(1,191,646)	(565,656)	(1,393,385)
Grupo Shell (7)	(2,899)	(5,583)	(856)	(3,751)
Grupo Rumo (4)	(50,163)	(104,523)	(68,060)	(125,103)
Grupo Agricopel (5)	(5,560)	(11,382)	(9,791)	(35,898)
Logum Logística S.A.	(15,615)	(31,603)	(15,808)	(28,761)
Centroeste Distribuição de Derivados de Petróleo S.A.	(13,898)	(210,626)	-	-
Blueway Trading Importação e Exportação S.A. (6)	(2,537,590)	(5,086,421)	(783,063)	(1,183,004)
Petróleo Sabbá S.A. (6)	(332,551)	(694,064)	(479,369)	(874,644)
Raízen Mime Combustíveis S.A.	(156,055)	(269,356)	(144,698)	(258,893)
Others	(23,967)	(45,465)	(4,073)	(8,164)
	<u>(3,578,940)</u>	<u>(7,650,669)</u>	<u>(2,071,374)</u>	<u>(3,911,603)</u>
Financial expenses, net (1)				
Raízen Energia S.A. and its subsidiaries	(333,577)	(1,429,576)	(349,591)	(536,697)
Grupo Shell (7)	(45,660)	(82,487)	(37,213)	(95,541)
Saturno Investimentos Imobiliários Ltda.	-	-	(753)	(3,053)
Others	(67)	(2,042)	802	2,314
	<u>(379,304)</u>	<u>(1,514,105)</u>	<u>(386,755)</u>	<u>(632,977)</u>
Revenues from services and other, net (2)				
Raízen Energia S.A. and its subsidiaries	759	1,651	1,321	2,708
Petróleo Sabbá S.A.	7,653	14,963	3,865	11,508
Raízen Mime Combustíveis S.A.	3,567	7,380	2,087	3,854
Shell Brazil Holding B.V.	2,238	2,376	599	810
Raízen Paraguay S.A.	2,165	4,802	4,680	4,680
Grupo Agricopel	1,322	2,270	1,323	1,585
Others	8,691	16,937	9,230	17,198
	<u>26,395</u>	<u>50,379</u>	<u>23,105</u>	<u>42,343</u>
Service expenses, net (3)				
Raízen Energia S.A. and its subsidiaries	(38,973)	(90,546)	(45,985)	(90,791)
Shell Brands International AG	(51,153)	(109,054)	(55,496)	(108,764)
Shell Aviation Limited	(176)	(176)	(943)	(2,047)
Others	(1,921)	(4,771)	(487)	(7,587)
	<u>(92,223)</u>	<u>(204,547)</u>	<u>(102,911)</u>	<u>(209,189)</u>

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

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

	Consolidated			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Sale of goods				
Grupo Rumo (4)	666,293	1,292,027	581,944	1,128,909
GrupoShell (7)	556,998	1,343,006	837,219	1,473,771
GrupoAgricopel (5)	351,842	697,895	377,123	760,635
Others	24,696	78,833	4,804	10,359
	<u>1,599,829</u>	<u>3,411,761</u>	<u>1,801,090</u>	<u>3,373,674</u>
Purchase of goods and services				
Grupo Shell (7)	(1,156,288)	(3,001,290)	(1,392,773)	(2,575,052)
Grupo Rumo (4)	(161,629)	(297,327)	(270,559)	(472,417)
Grupo Agricopel (5)	(17,918)	(35,935)	(23,634)	(64,291)
Logum Logística S.A.	(28,521)	(44,509)	(24,610)	(46,550)
Others	(66,314)	(144,910)	(70,507)	(100,918)
	<u>(1,430,670)</u>	<u>(3,523,971)</u>	<u>(1,782,083)</u>	<u>(3,259,228)</u>
Financial expenses, net (1)				
Grupo Radar	(11,467)	(23,643)	(14,090)	(28,515)
Grupo Shell (7)	(45,826)	(92,962)	(37,776)	(91,348)
Others	(13,559)	(29,613)	(11,149)	(23,530)
	<u>(70,852)</u>	<u>(146,218)</u>	<u>(63,015)</u>	<u>(143,393)</u>
Revenues from services and other (2)				
Shell Brazil Holding B.V.	2,283	2,421	599	810
Comgás - Companhia de Gás de São Paulo	3,551	6,635	2,481	5,653
Grupo Agricopel	20,755	43,409	19,057	36,276
Compass Comercialização S.A.	873	1,272	516	1,285
Grupo Rumo	9,710	18,315	6,657	15,572
Others	12,496	27,251	10,926	24,741
	<u>49,668</u>	<u>99,303</u>	<u>40,236</u>	<u>84,337</u>
Service expenses (3)				
Shell Brands International AG	(51,311)	(146,003)	(99,269)	(196,699)
Others	(1,599)	(6,112)	(2,599)	(7,382)
	<u>(52,910)</u>	<u>(152,115)</u>	<u>(101,868)</u>	<u>(204,081)</u>

- (1) Correspond mostly to: (i) interest and exchange differences of PPEs, raised with the indirect subsidiary Raizen Fuels; (ii) gains (losses) from the asset management agreement entered into between the companies; (iii) interest on accounts payable to Shell for brand licensing; (iv) interest on loans granted to associates; and (v) other exchange variations and interest.
- (2) These refer to 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 seconddees 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 Raizen Mime.
- (6) The Company's purchase transactions are substantially represented by those originating from imports of ethanol and its derivatives in the foreign market by subsidiary Blueway.

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- (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 Raizen 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 Raizen, including statutory officers and members of the Board of Directors, recognized in the consolidated profit or loss for the six-month periods ended September 30, 2024 and 2023, is as follows:

	Consolidated	
	Apr-Sep/2024	Apr-Sep/2023
Regular compensation	(54,308)	(45,324)
Bonuses and other variable compensation	(33,109)	(45,076)
Share-based payment (Note 25)	(14,353)	(11,090)
Total compensation	<u>(101,770)</u>	<u>(101,490)</u>

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

12. Assets from contracts with clients

During the six-month periods ended September 30, 2024 and 2023, the changes in assets from contracts with clients are as follows:

	Individual	Consolidated
As of March 31, 2024	<u>2,351,317</u>	<u>3,157,993</u>
Additions	190,991	261,851
Amortization	(246,075)	(321,484)
Effect of foreign currency translation	-	5,979
As of September 30, 2024	<u>2,296,233</u>	<u>3,104,339</u>
Current	<u>(530,196)</u>	<u>(682,565)</u>
Non-current	<u>1,766,037</u>	<u>2,421,774</u>

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

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	<u>2,409,660</u>	<u>3,231,267</u>
Additions	297,495	392,395
Amortization	(268,905)	(339,194)
Effect of foreign currency translation	<u>-</u>	<u>(80,701)</u>
As of September 30, 2023	<u>2,438,250</u>	<u>3,203,767</u>
Current	<u>(460,352)</u>	<u>(589,305)</u>
Non-current	<u>1,977,898</u>	<u>2,614,462</u>

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

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

13. Investments

(a) Individual

	Country	Business activities	Equity interest	Investments		Equity accounting result	
				09/30/2024	03/31/2024	Apr-Sep/2024	Apr-Sep/2023
Carrying amount							
Subsidiaries							
Raízen Argentina and subsidiaries	Argentina	Fuel trade and refining	100.00%	4,596,013	3,751,290	700,424	(32,597)
Raízen Energia S.A.	Brazil	Production of sugar and renewables	100.00%	17,804,398	20,000,098	(1,219,564)	(204,279)
Raízen Paraguay S.A.	Paraguay	Fuel trade	50.00%	150,306	167,038	19,519	19,548
Payly Holding Ltda.	Brazil	Means of payment	100.00%	-	2,030	(15,261)	(6,291)
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	1,588,612	1,552,557	36,055	233,551
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	386,109	363,813	22,296	69,994
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	99.99%	2,517,900	1,162,904	1,354,996	398,238
Centroeste Distribuição (Note 32.a)	Brazil	Fuel trade	89.00%	276,153	191,658	84,495	-
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%	213	222	(9)	(4)
Raízen Trading DMCC	United Arab Emirates	Trading	100.00%	-	82	(6,156)	-
Saturno Investimentos Imobiliários Ltda.	Brazil	Real estate investments	99.99%	-	-	-	10,285
Raízen Serviços e Participações	Brazil	Services and equity interests	100.00%	40,000	-	-	-
				27,359,704	27,191,692	976,795	488,445
Joint venture							
Rede Integrada de Lojas de Conveniência e Proximidade S.A. ("Grupo Nós")	Brazil	Convenience and proximity stores	50.00%	9,157	35,377	(101,220)	(108,197)
Associates							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	10,345	14,524	(4,179)	(3,438)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	5,571	6,592	(1,021)	553
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	18,304	17,230	1,074	(1,415)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,343	17,690	653	969
				52,563	56,036	(3,473)	(3,331)
				27,421,424	27,283,105	872,102	376,917

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

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

	Country	Business activities	Equity interest	Investments		Equity accounting result	
				09/30/2024	03/31/2024	Apr-Sep/2024	Apr-Sep/2023
Surplus value of assets, net attributed to subsidiaries and joint ventures							
Raízen Argentina and subsidiaries (1)	Argentina	Fuel trade and refining	-	275,879	274,589	(35,584)	(34,620)
Raízen Paraguay S.A. (1)	Paraguay	Fuel trade	-	48,270	52,592	(9,296)	(8,866)
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	-	630	639	(9)	(15)
Payly (2)	Brazil	Means of payment	-	372	503	(199)	(332)
Grupo Nós	Brazil	Convenience and proximity stores	-	457,235	464,917	(7,682)	(7,682)
				<u>782,386</u>	<u>793,240</u>	<u>(52,770)</u>	<u>(51,515)</u>
Goodwill on investments							
Raízen Argentina and subsidiaries (1)	Argentina	Fuel trade and refining	-	290,305	272,482	-	-
Raízen Paraguay S.A. (1)	Paraguay	Fuel trade	-	327,118	320,714	-	-
Payly	Brazil	Means of payment	-	73,569	73,569	-	-
Centroeste Distribuição (Note 32.a)	Brazil	Fuel trade	-	21,826	20,378	-	-
				<u>712,818</u>	<u>687,143</u>	<u>-</u>	<u>-</u>
Total investment				<u>28,916,628</u>	<u>28,763,488</u>	<u>819,332</u>	<u>325,402</u>

(1) As of September 30, 2024, said appreciation and goodwill are stated net of deferred tax liabilities, in the amount of R\$ 183,971 (R\$ 264,286 as of March 31, 2024). In the six-month period ended September 30, 2024, the impact of these taxes on realization of appreciation totaled R\$ 15,327 (R\$ 14,898 as of September 30, 2023) and was recognized in profit or loss for the period under "Deferred income tax and social contribution".

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

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

(b) Consolidated

	Country	Business activities	Equity interest	Investments		Equity accounting result	
				09/30/2024	03/31/2024	Apr-Sep/2024	Apr-Sep/2023
Carrying amount							
Joint ventures							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	9,157	35,377	(101,220)	(108,197)
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	3,177	2,839	337	(262)
J.F Energia S.A.	Brazil	Energy	50.00%	4,317	4,903	806	326
Rio Power Participações S.A.	Brazil	Energy	57.89%	10,948	9,443	(578)	353
				27,599	52,562	(100,655)	(107,780)
Associates							
Termap S.A.	Argentina	Sea terminal	3.50%	376	376	-	-
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	3,955	6,011	(2,056)	(482)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	10,345	14,524	(4,179)	(3,438)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	5,571	6,592	(1,021)	553
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	18,304	17,230	1,074	(1,415)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	18,343	17,690	653	969
Tupinambá	Brazil	Energy	40.00%	-	3,730	(4,995)	-
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	20.84%	216,313	208,799	14,716	10,594
Logum Logística S.A.	Brazil	Logistics	30.00%	333,810	311,319	(22,464)	(26,745)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	52,191	48,342	(3,497)	(4,151)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	17,063	15,380	183	(1,708)
Dunamis SPE S.A.	Brazil	Energy	1.00%	2,963	2,380	137	30
				679,234	652,373	(21,449)	(25,793)
				706,833	704,935	(122,104)	(133,573)
Surplus value of assets, net attributed to joint ventures and associates							
Grupo Nós	Brazil	Convenience and proximity stores	-	457,235	464,917	(7,682)	(7,682)
CGB Caruaru Energia Ltda.	Brazil	Energy	-	5,652	5,652	-	(100)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	-	2,968	2,968	-	(52)
J.F Energia S.A.	Brazil	Energy	-	5,567	5,567	-	(98)
Rio Power Participações S.A.	Brazil	Energy	-	13,539	13,539	-	(240)
				484,961	492,643	(7,682)	(8,172)
Goodwill on investments							
Uniduto Logística S.A.	Brazil	Logistics	-	5,676	5,676	-	-
Tupinambá	Brazil	Energy	-	40,299	40,299	-	-
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	-	51,946	51,946	-	-
Gera Soluções e Tecnologia S.A.	Brazil	Energy	-	22,018	22,018	-	-
				119,939	119,939	-	-
Total investment				1,311,733	1,317,517	(129,786)	(141,745)

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

(c) Changes in investments

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2024	28,763,488	1,317,517
Additions (1)	115,000	130,592
Goodwill arising from business combination (a)	1,448	-
Equity accounting result	819,332	(129,786)
Share of equity of investees (3)	(976,136)	-
Dividends	(264,037)	(7,602)
Effects of foreign currency translation and others	457,533	1,012
As of September 30, 2024	<u>28,916,628</u>	<u>1,311,733</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	29,909,685	1,378,851
Additions (1)	13,100	40,054
Write-off due to merger (b)	(245,201)	-
Business combination	855	-
Goodwill arising from business combination (a)	(2,176)	-
Equity accounting result	325,402	(141,745)
Share of equity of investees (2)	(704,538)	-
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	(55,586)	(382)
As of September 30, 2023	<u>28,888,249</u>	<u>1,317,104</u>

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

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

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

As of September 30, 2024

- Capital contribution, subscribed by the Company, to subsidiary Raízen Serviços e Participações, in the amount of R\$ 40,000, to be paid in October 2024 (Note 11.a.5);
- Capital contribution, fully subscribed and paid up in cash by the Company to the joint venture Grupo Nós, in the amount of R\$ 75,000;
- Capital increases in associates Logum Logística S.A. ("Logum") and Uniduto Logística S.A. ("Uniduto"), in the amounts of R\$ 44,955 and R\$ 7,344, respectively, fully paid up in national currency by subsidiary RESA; and

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- Capital increases in other investees in the amount of R\$ 3,293, fully paid up in national currency.

As of September 30, 2023

- Capital contribution, fully subscribed and paid up in cash by the Company to the subsidiary Payly, in the amount of R\$ 13,100;
- Capital increases in associates Logum and Uniduto in the amounts of R\$ 33,350 and R\$ 5,329, fully paid up in national currency by subsidiary RESA; and
- Capital increases in other investees in the amount of R\$ 1,375, fully paid up in national currency.

For additions to investments in the six-month periods ended September 30, 2024 and 2023, there were no changes in the percentage of interest held in the capital of these investees, since all shareholders made capital contributions proportionally to their held interest.

(2) Effects in subsidiaries

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

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

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

(d) Selected information of the Grupo Nós

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

	09/30/2024	03/31/2024
Current assets	500,886	531,364
Non-current assets	1,038,015	938,107
Total assets	1,538,901	1,469,471
Current liabilities	(622,609)	(664,179)
Non-current liabilities	(893,739)	(731,526)
Total liabilities	(1,516,348)	(1,395,705)
Consolidated equity	22,553	73,766
Attributable to non-controlling shareholders	(4,239)	(3,012)
Attributable to controlling shareholders	18,314	70,754
Equity interest of Raízen	50.00%	50.00%
Share of equity	9,157	35,377
Appreciation and remeasurement at fair value	532,762	532,762
Accumulated amortization of appreciation	(75,527)	(67,845)
Appreciation and remeasurement, net	457,235	464,917
Carrying amount of the equity interest	466,392	500,294
	Apr- Sep/2024	Apr- Sep/2023
Net operating revenue	775,670	525,815
Consolidated loss for the period	(201,212)	(214,949)
Attributable to non-controlling shareholders	(1,227)	(1,444)
Attributable to controlling shareholders	(202,439)	(216,393)
Equity interest of Raízen	50.00%	50.00%
Equity accounting result	(101,220)	(108,197)

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(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	09/30/2024			Apr-Sep/2024	
	Assets	Liabilities	Equity	Net operating revenue	Net income / (loss)
Latitude Logística Portuária S.A. (1)	143,082	(135,172)	(7,910)	6,626	(4,112)
Navegantes Logística Portuária S.A. (1)	174,762	(143,723)	(31,039)	93	(12,538)
Nordeste Logística I S.A. (1)	69,807	(53,093)	(16,714)	4,112	(3,063)
Nordeste Logística II S.A. (1)	64,952	(10,035)	(54,917)	7,743	3,222
Nordeste Logística III S.A. (1)	71,277	(16,242)	(55,035)	6,780	1,959
Centro de Tecnologia Canaveira S.A.	1,276,854	(238,884)	(1,037,970)	192,871	70,616
Logum Logística S.A. (1)	3,628,340	(2,555,187)	(1,073,153)	220,775	(74,879)
Uniduto Logística S.A. (1)	112,230	58	(112,288)	-	(7,524)
Iogen Energy Corporation (2)	2,979	(372,787)	369,808	-	(680)
CGB Caruaru Energia Ltda. (1)	13,055	(6,701)	(6,354)	-	674
J.F Energia S.A. (1)	8,846	(212)	(8,634)	909	1,612
Rio Power Participações S.A. (1)	29,336	(10,426)	(18,910)	6,734	(1,001)
Gera Soluções e Tecnologia S.A. (1)	70,068	(13,190)	(56,878)	-	610
Dunamis SPE S.A.	555,562	(259,262)	(296,300)	-	13,700
Tupinambá Energia e Publicidade S.A.	16,424	(19,592)	3,168	-	(12,487)

Investees	03/31/2024			Apr-Sep/2023	
	Assets	Liabilities	Equity	Net operating revenue	Net income / (loss)
Latitude Logística Portuária S.A. (1)	102,206	(90,185)	(12,021)	2,114	(964)
Navegantes Logística Portuária S.A. (1)	172,768	(129,191)	(43,577)	-	(10,315)
Nordeste Logística I S.A. (1)	75,138	(55,361)	(19,777)	2,519	1,659
Nordeste Logística II S.A. (1)	64,885	(13,190)	(51,695)	1,148	(4,245)
Nordeste Logística III S.A. (1)	75,093	(22,017)	(53,076)	1,984	2,907
Centro de Tecnologia Canaveira S.A.	1,202,574	(200,808)	(1,001,766)	180,770	50,725
Logum Logística S.A. (1)	3,597,654	(2,567,659)	(1,029,995)	177,595	(89,150)
Uniduto Logística S.A. (1)	104,025	(8)	(104,017)	-	(8,932)
Iogen Energy Corporation (2)	1,174	(341,674)	340,500	-	301
CGB Caruaru Energia Ltda. (1)	14,227	(8,547)	(5,680)	-	(526)
J.F Energia S.A. (1)	10,505	(699)	(9,806)	1,559	652
Rio Power Participações S.A. (1)	27,348	(11,038)	(16,310)	2,873	612
Gera Soluções e Tecnologia S.A.	62,531	(11,261)	(51,270)	-	(5,694)
Dunamis SPE S.A.	247,525	(9,525)	(238,000)	-	2,891
Tupinambá Energia e Publicidade S.A.	12,818	(3,493)	(9,325)	-	-

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

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

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

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

14. Property, plant and equipment

	Land	Buildings and improvements	Machinery, equipment, and facilities	Vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Individual Total
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	-	-	-	-	-	68,450	68,450
Write-offs	(404)	(1,446)	(16,979)	(1,046)	(1,289)	-	(21,164)
Reversal of estimated loss, net (Note 28)	-	-	2,744	-	-	-	2,744
Transfers (1)	-	25,325	79,728	90,657	2,653	(208,994)	(10,631)
As of September 30, 2024	<u>356,406</u>	<u>506,779</u>	<u>1,349,383</u>	<u>248,827</u>	<u>51,587</u>	<u>277,770</u>	<u>2,790,752</u>
Accumulated depreciation:							
As of March 31, 2024	-	(95,453)	(817,748)	(96,643)	(38,280)	-	(1,048,124)
Depreciation in the period	-	(8,362)	(35,923)	(6,843)	(3,689)	-	(54,817)
Write-offs	-	1,296	15,683	1,032	1,247	-	19,258
As of September 30, 2024	<u>-</u>	<u>(102,519)</u>	<u>(837,988)</u>	<u>(102,454)</u>	<u>(40,722)</u>	<u>-</u>	<u>(1,083,683)</u>
Net residual value							
As of September 30, 2024	<u>356,406</u>	<u>404,260</u>	<u>511,395</u>	<u>146,373</u>	<u>10,865</u>	<u>277,770</u>	<u>1,707,069</u>
As of March 31, 2024	<u>356,810</u>	<u>387,447</u>	<u>466,142</u>	<u>62,573</u>	<u>11,943</u>	<u>418,314</u>	<u>1,703,229</u>

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

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

							Individual	
	Land	Buildings and improvements	Machinery, equipment, and facilities	Vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Others	Total
Cost or valuation:								
As of March 31, 2023	342,416	475,461	1,315,945	131,727	38,206	322,867	17,037	2,643,659
Additions	1,234	-	1,681	-	-	100,746	-	103,661
Addition due to merger (Note 13.c)	21,829	12,350	56,275	-	20	-	-	90,474
Write-offs	(3,744)	(1,556)	(3,736)	(461)	(216)	-	-	(9,713)
Reversal of estimated loss, net (Note 28)	-	-	1,455	-	-	-	-	1,455
Transfers (1)	14,953	5,935	26,205	1,971	4,126	(56,533)	-	(3,343)
As of September 30, 2023	<u>376,688</u>	<u>492,190</u>	<u>1,397,825</u>	<u>133,237</u>	<u>42,136</u>	<u>367,080</u>	<u>17,037</u>	<u>2,826,193</u>
Accumulated depreciation:								
As of March 31, 2023	-	(85,698)	(770,457)	(90,617)	(27,674)	-	(16,503)	(990,949)
Depreciation in the period	-	(8,598)	(40,362)	(3,155)	(3,892)	-	(416)	(56,423)
Addition due to merger (Note 13.c)	-	(6,160)	(48,850)	-	(19)	-	-	(55,029)
Write-offs	-	868	2,889	450	161	-	-	4,368
As of September 30, 2023	<u>-</u>	<u>(99,588)</u>	<u>(856,780)</u>	<u>(93,322)</u>	<u>(31,424)</u>	<u>-</u>	<u>(16,919)</u>	<u>(1,098,033)</u>
Net residual value:								
As of September 30, 2023	<u>376,688</u>	<u>392,602</u>	<u>541,045</u>	<u>39,915</u>	<u>10,712</u>	<u>367,080</u>	<u>118</u>	<u>1,728,160</u>
As of March 31, 2023	<u>342,416</u>	<u>389,763</u>	<u>545,488</u>	<u>41,110</u>	<u>10,532</u>	<u>322,867</u>	<u>534</u>	<u>1,652,710</u>

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

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

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

(b) Consolidated

	Consolidated									
	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Vehicles, vessels and aircraft	Furniture, fixtures, and IT equipment	Construction in progress	Sugarcane planting (2)	Frequently replaced parts and components	Others	Total
Cost or valuation:										
As of March 31, 2024	1,365,457	4,609,869	20,412,943	684,623	467,756	10,475,198	11,453,053	2,335,365	275,046	52,079,310
Business combination (Note 32.a)	-	10,775	135,619	42	147,491	-	-	-	18,053	311,980
Additions	-	46,915	114,242	-	2,190	2,534,319	587,484	134,230	548	3,419,928
Write-offs	(404)	(67,494)	(121,633)	(51,763)	(1,884)	(12,135)	(98,137)	-	(7)	(353,457)
Reversal of estimated loss, net (Note 28)	-	4,811	11,740	-	(3)	-	-	-	62	16,610
Transfers(1)	-	203,227	971,318	162,958	88,062	(1,703,424)	-	-	8,299	(269,560)
Effects of foreign currency translation and others	59,443	97,066	435,603	4,275	10,279	228,270	-	-	26,179	861,115
As of September 30, 2024	1,424,496	4,905,169	21,959,832	800,135	713,891	11,522,228	11,942,400	2,469,595	328,180	56,065,926
Accumulated depreciation:										
As of March 31, 2024	-	(1,181,454)	(8,975,449)	(396,333)	(296,375)	-	(7,371,445)	(941,601)	(56,001)	(19,218,658)
Business combination (Note 32.b)	-	(2,594)	(83,414)	(9)	-	-	-	-	-	(86,017)
Depreciation in the period	-	(107,150)	(801,952)	(31,438)	(38,499)	-	(570,835)	(1,153,732)	(2,981)	(2,706,587)
Write-offs	-	7,007	100,605	49,292	1,642	-	-	-	7	158,553
Transfers(1)	-	6,821	(11,186)	1,972	(128)	-	-	-	-	(2,521)
Effects of foreign currency translation and others	-	(50,052)	(273,758)	(3,158)	(4,338)	-	-	-	(1,477)	(332,783)
As of September 30, 2024	-	(1,327,422)	(10,045,154)	(379,674)	(337,698)	-	(7,942,280)	(2,095,333)	(60,452)	(22,188,013)
Net residual value:										
As of September 30, 2024	1,424,496	3,577,747	11,914,678	420,461	376,193	11,522,228	4,000,120	374,262	267,728	33,877,913
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\$ 113,047, and transfers to "Other receivables" in the amount of R\$ 159,034.

(2) During the six-month period ended September 30, 2024, RESA and its subsidiaries revised the estimated useful life of sugarcane planting from 5 to 6 years, to reflect the increase in future economic benefits associated with investments in sugarcane renewal.

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

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

	Consolidated									
	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Vehicles, vessels and aircraft	Furniture, fixtures, and IT equipment	Construction in progress	Sugarcane planting	Frequently replaced parts and components	Others	Total
Cost or valuation:										
As of March 31, 2023	1,222,944	4,229,444	18,556,477	675,425	398,442	6,371,685	10,023,531	2,365,189	319,298	44,162,435
Business combination	181,174	46,189	45,365	589	1,156	-	-	-	-	274,473
Additions	1,234	32,538	72,485	722	5,553	2,247,085	707,766	157,299	-	3,224,682
Write-offs	(8,496)	(1,557)	(43,580)	(23,701)	(355)	(154)	(23,197)	-	-	(101,040)
Reversal of estimated loss, net (Note 28)	-	832	5,261	-	-	-	-	-	24	6,117
Transfers(1)	14,960	97,798	631,984	32,893	34,586	(840,928)	-	-	(16,550)	(45,257)
Effects of foreign currency translation and others	(10,240)	(15,893)	(65,741)	(713)	(653)	(19,754)	-	-	(4,439)	(117,433)
As of September 30, 2023	1,401,576	4,389,351	19,202,251	685,215	438,729	7,757,934	10,708,100	2,522,488	298,333	47,403,977
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	-	(91,552)	(733,379)	(24,231)	(24,645)	-	(744,788)	(1,216,252)	(3,823)	(2,838,670)
Write-offs	-	851	27,742	28,002	264	-	-	-	-	56,859
Transfers(1)	-	(143)	(2,803)	(2,125)	18	3,079	-	-	8,356	6,382
Effects of foreign currency translation and others	-	6,754	35,040	437	456	-	-	-	238	42,925
As of September 30, 2023	-	(1,111,988)	(8,612,420)	(413,355)	(288,730)	-	(7,122,431)	(2,157,755)	(68,876)	(19,775,555)
Net residual value:										
As of September 30, 2023	1,401,576	3,277,363	10,589,831	271,860	149,999	7,757,934	3,585,669	364,733	229,457	27,628,422
As of March 31, 2023	1,222,944	3,201,546	10,617,457	259,987	133,619	6,368,606	3,645,888	1,423,686	245,651	27,119,384

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

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

15. Intangible assets

	Goodwill	Software license	Brands	Individual Total
Cost or valuation:				
As of March 31, 2024	439,585	831,520	2,863,788	4,134,893
Additions	-	42,307	-	42,307
Transfers (1)	-	10,631	-	10,631
As of September 30, 2024	<u>439,585</u>	<u>884,458</u>	<u>2,863,788</u>	<u>4,187,831</u>
Accumulated amortization:				
As of March 31, 2024	-	(397,482)	(1,045,135)	(1,442,617)
Amortization in the period	-	(43,500)	(89,442)	(132,942)
As of September 30, 2024	<u>-</u>	<u>(440,982)</u>	<u>(1,134,577)</u>	<u>(1,575,559)</u>
Net residual value:				
As of September 30, 2024	<u>439,585</u>	<u>443,476</u>	<u>1,729,211</u>	<u>2,612,272</u>
As of March 31, 2024	<u>439,585</u>	<u>434,038</u>	<u>1,818,653</u>	<u>2,692,276</u>

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

	Goodwill	Software license	Brands	Others	Individual Total
Cost or valuation:					
As of March 31, 2023	439,585	674,172	2,255,071	351	3,369,179
Additions	-	41,587	-	-	41,587
Transfers (1)	-	3,343	-	-	3,343
As of September 30, 2023	<u>439,585</u>	<u>719,102</u>	<u>2,255,071</u>	<u>351</u>	<u>3,414,109</u>
Accumulated amortization:					
As of March 31, 2023	-	(328,064)	(778,748)	-	(1,106,812)
Amortization in the period	-	(31,175)	(66,269)	-	(97,444)
As of September 30, 2023	<u>-</u>	<u>(359,239)</u>	<u>(845,017)</u>	<u>-</u>	<u>(1,204,256)</u>
Net residual value:					
As of September 30, 2023	<u>439,585</u>	<u>359,863</u>	<u>1,410,054</u>	<u>351</u>	<u>2,209,853</u>
As of March 31, 2023	<u>439,585</u>	<u>346,108</u>	<u>1,476,323</u>	<u>351</u>	<u>2,262,367</u>

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

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

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

	Consolidated								
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	Others	Total
Cost or valuation:									
As of March 31, 2024	3,860,445	1,659,026	2,961,980	427,573	124,711	181,516	185,136	27,676	9,428,063
Business combination (Note 32)	26,788	480	-	-	-	-	-	-	27,268
Additions	-	76,195	-	-	-	-	-	-	76,195
Transfers (1)	6,687	113,037	-	-	-	-	-	(6,677)	113,047
Effects of foreign currency translation and others	36,540	7,238	1,625	32,681	-	-	-	799	78,883
As of September 30, 2024	<u>3,930,460</u>	<u>1,855,976</u>	<u>2,963,605</u>	<u>460,254</u>	<u>124,711</u>	<u>181,516</u>	<u>185,136</u>	<u>21,798</u>	<u>9,723,456</u>
Accumulated amortization:									
As of March 31, 2024	(431,380)	(897,599)	(1,073,299)	(163,320)	(8,892)	(141,726)	(164,998)	(21,798)	(2,903,012)
Business combination (Note 32)	-	(151)	-	-	-	-	-	-	(151)
Amortization in the period	-	(96,625)	(95,664)	(16,218)	(2,061)	(6,029)	(9,295)	-	(225,892)
Effects of foreign currency translation and others	-	(4,690)	(579)	(13,857)	-	-	-	-	(19,126)
As of September 30, 2024	<u>(431,380)</u>	<u>(999,065)</u>	<u>(1,169,542)</u>	<u>(193,395)</u>	<u>(10,953)</u>	<u>(147,755)</u>	<u>(174,293)</u>	<u>(21,798)</u>	<u>(3,148,181)</u>
Net residual value:									
As of September 30, 2024	3,499,080	856,911	1,794,063	266,859	113,758	33,761	10,843	-	6,575,275
As of March 31, 2024	3,429,065	761,427	1,888,681	264,253	115,819	39,790	20,138	5,878	6,525,051

(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 September 30, 2024

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

	Consolidated								
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	Others	Total
Cost or valuation:									
As of March 31, 2023	3,861,339	1,350,537	2,345,075	465,108	124,711	181,516	185,136	52,690	8,566,112
Business combination	(2,176)	1,295	-	(29,243)	-	-	-	-	(30,124)
Additions	-	56,126	-	-	-	-	-	-	56,126
Transfers (1)	-	33,666	-	-	-	-	-	-	33,666
Effects of foreign currency translation and others	(14,492)	(1,130)	(1,683)	(5,266)	-	-	-	84	(22,487)
As of September 30, 2023	<u>3,844,671</u>	<u>1,440,494</u>	<u>2,343,392</u>	<u>430,599</u>	<u>124,711</u>	<u>181,516</u>	<u>185,136</u>	<u>52,774</u>	<u>8,603,293</u>
Accumulated amortization:									
As of March 31, 2023	(431,380)	(712,181)	(794,704)	(139,699)	(4,830)	(133,514)	(146,408)	(51,959)	(2,414,675)
Amortization in the period	-	(73,454)	(71,884)	(10,376)	(2,061)	(6,339)	(9,313)	-	(173,427)
Transfers (1)	-	5,209	-	-	-	-	-	-	5,209
Effects of foreign currency translation and others	-	479	355	1,557	-	-	-	-	2,391
As of September 30, 2023	<u>(431,380)</u>	<u>(779,947)</u>	<u>(866,233)</u>	<u>(148,518)</u>	<u>(6,891)</u>	<u>(139,853)</u>	<u>(155,721)</u>	<u>(51,959)</u>	<u>(2,580,502)</u>
Net residual value:									
As of September 30, 2023	3,413,291	660,547	1,477,159	282,081	117,820	41,663	29,415	815	6,022,791
As of March 31, 2023	<u>3,429,959</u>	<u>638,356</u>	<u>1,550,371</u>	<u>325,409</u>	<u>119,881</u>	<u>48,002</u>	<u>38,728</u>	<u>731</u>	<u>6,151,437</u>

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

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

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

16. Suppliers, agreements and advances to suppliers

(a) Suppliers

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Oil products suppliers (i)	248,615	2,348,382	4,605,692	6,245,267
Ethanol suppliers (i)	692,947	675,286	3,559,162	2,070,011
Suppliers of materials, services and others (ii)	262,540	370,162	2,546,445	3,666,661
Sugarcane suppliers (iii)	-	-	3,009,311	808,360
	<u>1,204,102</u>	<u>3,393,830</u>	<u>13,720,610</u>	<u>12,790,299</u>
Domestic (local currency)	1,200,528	3,392,791	6,898,795	7,485,852
Abroad (foreign currency)(Note 3.d)	3,574	1,039	6,821,815	5,304,447
	<u>1,204,102</u>	<u>3,393,830</u>	<u>13,720,610</u>	<u>12,790,299</u>

- (i) The balances payable to suppliers of oil products and ethanol refer to installment purchases made by Raizen.
- (ii) Balance payable to suppliers of materials and services refers to acquisitions of machinery and equipment for the bioenergy parks, distribution bases and own reseller gas stations, as well as assorted services contracted.
- (iii) The sugarcane harvest period, which usually takes place between April and December of each year, generally has a direct impact on the balance with sugarcane suppliers and the respective cutting, loading and transportation services.

(b) Agreements

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

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Agreements				
Oil products	5,523,862	8,085,103	6,840,642	8,527,763
Ethanol and sugar	1,400,395	1,326,144	1,957,370	2,225,327
Materials, services and others	22,481	34,840	305,919	482,878
	<u>6,946,738</u>	<u>9,446,087</u>	<u>9,103,931</u>	<u>11,235,968</u>
Domestic (local currency)	6,946,738	9,446,087	7,743,941	10,701,754
Abroad (foreign currency)	-	-	1,359,990	534,214
	<u>6,946,738</u>	<u>9,446,087</u>	<u>9,103,931</u>	<u>11,235,968</u>

As of September 30 and March 31, 2024, the Agreements have similar characteristics, with the main ones highlighted below:

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

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

	09/30/2024			
	Individual		Consolidated	
	Agreement	Comparable Suppliers (i)	Agreement	Comparable Suppliers (i)
Oil products (ii)	113	8	68	8
Ethanol and sugar	109	107	106	100
Materials, services and others	90	87	95	90

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

- (i) Comparable suppliers due to the similar characteristics of the supply contracts and who are eligible, but have not joined the Agreements, considering specific payment conditions characteristics in the Brazilian market; and
- (ii) Due to the high concentration of suppliers of oil and oil products in the Brazilian market, purchases of these products in the international market are not comparable, as purchases are made with immediate payment terms.

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

The characteristics of the other suppliers are the same as those disclosed in the annual financial statements as of March 31, 2024 (Note 16). There were no changes in the procedures for 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 September 30, 2024 In thousands of Reais - R\$, unless otherwise indicated

(c) Advances to suppliers

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Sugarcane suppliers (1)	-	-	1,249,426	565,412
Oil products and others (2)	32,758	15,629	440,267	201,907
	<u>32,758</u>	<u>15,629</u>	<u>1,689,693</u>	<u>767,319</u>
Domestic (local currency)	32,758	15,629	1,631,628	729,422
Abroad (foreign currency)(Note 3.d)	-	-	58,065	37,897
	<u>32,758</u>	<u>15,629</u>	<u>1,689,693</u>	<u>767,319</u>
Current	(32,758)	(15,629)	(1,286,624)	(574,685)
Non-current	-	-	403,069	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 suppliers of oil products amounting to R\$ 172,228 (R\$ 11,017 as of March 31, 2024).

17. Leases

(a) Rights of use

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

	Individual			Total
	Properties	Vehicles	Machinery and equipment	
Cost or valuation:				
As of March 31, 2024	388,502	32,981	584	422,067
Additions	13,471	-	-	13,471
Remeasurements (1)	1,521	4,136	(1)	5,656
As of September 30, 2024	<u>403,494</u>	<u>37,117</u>	<u>583</u>	<u>441,194</u>
Accumulated amortization:				
As of March 31, 2024	(219,274)	(11,153)	(551)	(230,978)
Amortization in the period	(47,780)	(5,088)	(15)	(52,883)
As of September 30, 2024	<u>(267,054)</u>	<u>(16,241)</u>	<u>(566)</u>	<u>(283,861)</u>
Net residual value:				
As of September 30, 2024	136,440	20,876	17	157,333
As of March 31, 2024	169,228	21,828	33	191,089

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Notes from management to the interim financial information as of September 30, 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-off due to merger (Note 13.c)	(137,339)	-	-	(137,339)
Remeasurements (1)	4,312	469	-	4,781
As of September 30, 2023	250,793	20,651	584	272,028
Accumulated amortization:				
As of March 31, 2023	(173,978)	(9,817)	(456)	(184,251)
Amortization in the period	(20,425)	(8,237)	(80)	(28,742)
Write-off due to merger (Note 13.c)	50,572	-	-	50,572
As of September 30, 2023	(143,831)	(18,054)	(536)	(162,421)
Net residual value:				
As of September 30, 2023	106,962	2,597	48	109,607
As of March 31, 2023	207,039	10,365	128	217,532

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

						Consolidated
	Land	Properties	Vehicles and aircraft	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2024	15,581,400	1,690,336	1,537,112	1,105,269	123,787	20,037,904
Additions	791,053	186,905	72,384	65,872	-	1,116,214
Business combination (Note 32.b)	-	-	45	-	-	45
Write-offs	(241,581)	-	-	(312)	-	(241,893)
Remeasurements (1)	231,171	6,714	39,788	74	-	277,747
Effects of foreign currency translation and others	14,986	25,188	46,708	253	-	87,135
As of September 30, 2024	16,377,029	1,909,143	1,696,037	1,171,156	123,787	21,277,152
Accumulated amortization:						
As of March 31, 2024	(7,780,254)	(683,795)	(758,071)	(513,398)	(35,544)	(9,771,062)
Amortization in the period	(1,470,449)	(217,000)	(191,697)	(100,826)	(5,242)	(1,985,214)
Write-offs	96,061	-	-	275	-	96,336
Effects of foreign currency translation and others	(4,985)	(16,376)	(36,967)	(137)	-	(58,465)
As of September 30, 2024	(9,159,627)	(917,171)	(986,735)	(614,086)	(40,786)	(11,718,405)
Net residual value:						
As of September 30, 2024	7,217,402	991,972	709,302	557,070	83,001	9,558,747
As of March 31, 2024	7,801,146	1,006,541	779,041	591,871	88,243	10,266,842

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

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

							Consolidated
	Land	Properties	Vehicles and aircraft	Machinery and equipment	Manufacturing facilities	Furniture, fixtures and IT equipment	Total
Cost or valuation:							
As of March 31, 2023	14,093,525	941,807	1,822,899	968,402	140,017	5,021	17,971,671
Additions	655,271	181,282	19,949	304,803	-	-	1,161,305
Write-offs	(202,448)	-	-	(106,253)	-	-	(308,701)
Remeasurements (1)	613,796	17,228	(13,490)	(104)	(2,711)	-	614,719
Effect of foreign currency translation	(2,600)	(2,322)	(11,915)	(48)	-	-	(16,885)
As of September 30, 2023	<u>15,157,544</u>	<u>1,137,995</u>	<u>1,817,443</u>	<u>1,166,800</u>	<u>137,306</u>	<u>5,021</u>	<u>19,422,109</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	(1,661,809)	(80,686)	(147,707)	(108,867)	(6,087)	-	(2,005,156)
Write-offs	111,339	-	-	75,498	-	-	186,837
Effect of foreign currency translation	822	1,779	7,627	11	-	-	10,239
As of September 30, 2023	<u>(7,371,084)</u>	<u>(584,661)</u>	<u>(1,026,701)</u>	<u>(487,665)</u>	<u>(32,702)</u>	<u>(865)</u>	<u>(9,503,678)</u>
Net residual value:							
As of September 30, 2023	<u>7,786,460</u>	<u>553,334</u>	<u>790,742</u>	<u>679,135</u>	<u>104,604</u>	<u>4,156</u>	<u>9,918,431</u>
As of March 31, 2023	<u>8,272,089</u>	<u>436,053</u>	<u>936,278</u>	<u>514,095</u>	<u>113,402</u>	<u>4,156</u>	<u>10,276,073</u>

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

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

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

(b) Lease liabilities

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2024	177,523	11,564,936
Business combination (Note 32.b)	-	63
Additions	13,471	1,116,214
Write-offs	-	(178,274)
Payment of principal and interest	(52,797)	(2,041,681)
Interest	8,669	594,982
Amortizations through advances and others	-	141,933
Remeasurements (1)	4,414	306,322
Effect of foreign currency translation	-	23,642
As of September 30, 2024	<u>151,280</u>	<u>11,528,137</u>
Domestic (local currency)	151,280	11,139,018
Abroad (foreign currency) (Note 3.d)	-	389,119
	<u>151,280</u>	<u>11,528,137</u>
Current	<u>(88,082)</u>	<u>(3,276,242)</u>
Non-current	<u>63,198</u>	<u>8,251,895</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	147,236	10,814,509
Additions	2,803	1,102,234
Write-offs	-	(146,251)
Payment of principal and interest	(32,386)	(1,651,187)
Interest	6,460	535,830
Amortizations through advances and others	-	(87,258)
Remeasurements (1)	4,781	576,515
Effect of foreign currency translation	-	(12,762)
As of September 30, 2023	<u>128,894</u>	<u>11,131,630</u>
Domestic (local currency)	128,894	10,809,473
Abroad (foreign currency)	-	322,157
	<u>128,894</u>	<u>11,131,630</u>
Current	<u>(48,933)</u>	<u>(2,685,236)</u>
Non-current	<u>79,961</u>	<u>8,446,394</u>

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

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

The weighted average incremental rate applied to lease liabilities as of September 30, 2024 was 11.6% (11.2% as of March 31, 2024).

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

Maturity	Present value	Future value
1 to 12 months	3,595,516	4,751,650
13 to 24 months	2,180,135	3,130,428
25 to 36 months	1,803,723	2,521,576
37 to 48 months	1,430,683	1,955,371
49 to 60 months	1,030,852	1,409,867
61 to 72 months	727,984	1,004,481
73 to 84 months	502,146	706,714
85 to 96 months	372,919	526,726
97 to 120 months	471,711	675,917
More than 121 months	627,739	928,674
Gross amount	12,743,408	17,611,404
Potential right of PIS and COFINS recoverable (1)	(1,142,772)	(1,572,990)
Net amount	11,600,636	16,038,414

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

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Notes from management to the interim financial information as of September 30, 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	
			09/30/2024	03/31/2024	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Debt classification per currency:								
Denominated in Brazilian real (R\$)					1,383,219	286,007	17,210,173	13,574,612
Denominated in foreign currency (Note 3.d)					3,156,089	3,929,512	32,795,561	22,187,714
					<u>4,539,308</u>	<u>4,215,519</u>	<u>50,005,734</u>	<u>35,762,326</u>
Debt types (2):								
Advances on Exchange Contracts ("ACC")	Mar/25	US\$ + Fixed rate	6.70%	6.81%	-	-	2,435,359	1,670,970
BNDES	Apr/24	UMBNDDES	-	7.80%	-	-	-	343
BNDES	Dec/30	Fixed rate	4.15%	4.14%	-	-	41,921	46,153
BNDES	Dec/38	IPCA	8.97%	8.50%	-	-	135,764	141,052
Rural Financial Product Note ("CPR-F")	Nov/29	CDI	11.25%	11.94%	-	-	4,076,833	1,465,750
Agribusiness Receivables Certificate ("CRA")	Jul/29	CDI	10.40%	10.40%	-	-	534,328	534,248
CRA	Oct/33	Fixed rate	12.29%	12.29%	-	-	552,402	593,716
CRA	Aug/37	IPCA	10.14%	9.64%	301,412	286,007	6,007,216	6,451,078
Rural credit	Aug/24	CDI	-	10.60%	-	-	-	107,240
Rural credit	Mar/25	Fixed rate	10.06%	-	-	-	518,814	-
Debentures	Jun/31	CDI	11.57%	-	1,081,807	-	1,081,807	-
Debentures	Mar/32	IPCA	9.55%	9.07%	-	-	2,614,960	2,587,487
Finame/Lease	Jan/25	Fixed rate	6.00%	6.00%	-	-	616	2,168
Green Notes Due 2034	Mar/34	US\$ + Fixed rate	6.45%	6.45%	-	-	5,668,526	5,008,660
Green Notes Due 2035	Jan/35	US\$ + Fixed rate	5.70%	-	-	-	5,352,208	-
Green Notes Due 2054	Mar/54	US\$ + Fixed rate	6.95%	6.95%	-	-	2,737,197	2,510,157
Export Credit Note ("NCE")	Mar/25	US\$ + Fixed rate	6.30%	-	-	-	830,241	-
NCE	Mar/25	SOFR	5.91%	-	-	-	109,437	-
NCE	Jul/30	CDI	12.35%	12.35%	-	-	1,645,497	1,645,361
PPE	May/29	US\$ + SOFR	7.19%	7.16%	1,084,952	2,067,206	3,037,527	4,277,959
PPE	Mar/30	US\$ + Fixed rate	4.49%	3.98%	2,071,137	1,862,306	6,910,212	5,214,542
Senior Notes Due 2027	Jan/27	US\$ + Fixed rate	5.30%	5.30%	-	-	1,649,317	1,499,190
Term Loan Agreement	Jul/36	Euribor + Fixed rate	4.41%	5.01%	-	-	3,064,619	1,621,369
Working capital and others	Jan/25	US\$ and GS+ Fixed rate and others	4.14%	29.37%	-	-	1,000,933	384,883
					<u>4,539,308</u>	<u>4,215,519</u>	<u>50,005,734</u>	<u>35,762,326</u>

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Purpose	Final maturity	Indexes	Annual effective average interest rates (1)		Individual		Consolidated	
			09/30/2024	03/31/2024	09/30/2024	03/31/2024	09/30/2024	03/31/2024
			Continuation					
Expenses incurred with the placement of the securities to allocate:								
BNDES					-	-	(809)	(843)
CPR-F					-	-	(6,642)	(7,411)
CRA					-	-	(549)	(1,098)
Debentures					(2,025)	-	(2,025)	-
Green Notes Due 2034					-	-	(53,033)	(51,443)
Green Notes Due 2035					-	-	(94,681)	-
Green Notes Due 2054					-	-	(61,210)	(57,143)
NCE					-	-	(5,961)	(7,397)
PPE					-	(3,988)	-	(3,118)
Senior Notes Due 2027					-	-	(1,149)	(1,322)
Term Loan Agreement					-	-	(55,135)	(32,730)
					(2,025)	(3,988)	(281,194)	(162,505)
					4,537,283	4,211,531	49,724,540	35,599,821
Current					(938,989)	(1,460,113)	(11,514,538)	(6,204,463)
Non-current					3,598,294	2,751,418	38,210,002	29,395,358

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

Index (% p.y.)	09/30/2024	03/31/2024
SOFR	5.08%	5.31%
Euribor	3.37%	3.91%
IPCA (last 12 months)	4.42%	3.93%
CDI (last 12 months)	11.06%	12.35%

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

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

Maturity	Individual	Consolidated
13 to 24 months	90,415	1,601,070
25 to 36 months	1,784,930	7,155,326
37 to 48 months	471,869	2,296,338
49 to 60 months	127,378	5,212,126
61 to 72 months	73,927	2,514,654
73 to 84 months	1,049,775	2,094,263
85 to 96 months	-	790,113
More than 97 months	-	16,546,112
	3,598,294	38,210,002

(a) Transactions in the six-month period ended September 30, 2024

Funds raised

Debt types	Companies	Date	Maturity (paid and/or payable)	Amount in R\$	Consolidated Equivalent in US\$ thousand, where applicable
ACC	RESA	Jun/24	Mar/25	541,040	100,000
CPR-F	RESA	Apr/24	Mar/25	2,500,000	-
Rural credit	RESA	Apr/24	Mar/25	500,000	-
Debentures	Raízen S.A.	Jun/24	Jun/31	1,050,000	-
Green Notes Due 2035	Raízen Fuels	Sept/24	Jan/35	5,538,500	1,000,000
NCE	RESA	Jun to Sept/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 Jun/24	Jul/24 to Apr/25	195,035	37,649
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/24	Aug/24 to Jan/25	246,154	47,980
Working capital and others	Raízen Argentina	Apr to Jun/24	May to Oct/24	1,874,955	343,642
				16,108,533	

Expenses with fundraising amounted to R\$ 122,226 in the six-month period ended September 30, 2024.

Green Notes Due 2025

As mentioned in Note 1.1, on September 12, 2024, indirect subsidiary Raízen Fuels issued Green Notes in the international market, totaling the principal amount of US\$ 1,000,000 thousand, equivalent to R\$ 5,538,500, with payment of the principal due in January 2035, and payments of interest on a semiannual basis.

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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.

Payments

<u>Debt types</u>	<u>Companies</u>	<u>Date</u>	<u>Amount in R\$</u>	<u>Consolidated Equivalent in US\$ thousand, where applicable</u>
BNDES	RESA and its subsidiaries	Apr to Sep/24	16,607	-
CPR-F	RESA	May/24	72,551	-
Rural credit	RESA	Aug/24	122,426	-
CRA	RESA	Apr to Sep/24	635,485	-
Debentures	RESA	Jun/24	6,219	-
Finame	RESA and its subsidiaries	Apr to Sep/24	1,591	-
Green Notes Due 2034	Raizen Fuels	Sep/24	178,617	32,250
Green Notes Due 2054	Raizen Fuels	Sep/24	96,231	17,375
NCE	RESA	Jun to Jul/24	96,538	-
PPE	Raizen S.A.	Apr to Sep/24	1,285,844	224,708
PPE	RESA	May to Sep/24	813,312	147,129
PPE	Raizen Argentina	Apr to Sep/24	663,915	127,003
Senior Notes Due 2027	Raizen Fuels	Jul/24	50,113	9,063
Term Loan Agreement	Raizen Fuels	Sept/24	44,594	8,052
Working capital and others	Blueway and Raizen Mime	May/24	1,746	-
Working capital and others	Raizen Argentina and others	Apr to Sep/24	1,308,829	117,714
			<u>5,394,618</u>	

(b) Revolving Credit Facility

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

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

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(c) Fair value

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

	Amount raised, updated		Fair value (1)		Financial income (expenses) (Note 29)	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024	Apr- Sep/2024	Apr- Sep/2023
	CRA	301,745	289,733	301,412	286,007	(3,393)
PPE	3,257,553	3,739,911	3,156,089	3,604,351	(34,096)	10,962
	<u>3,559,298</u>	<u>4,029,644</u>	<u>3,457,501</u>	<u>3,890,358</u>	<u>(37,489)</u>	<u>9,234</u>

- (1) Includes a negative fair value measurement balance in the amounts of R\$ 101,797 and R\$ 139,286 as of September 30 and March 31, 2024, respectively.

	Amount raised, updated		Fair value (1)		Financial income (expenses) (Note 29)	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024	Apr- Sep/2024	Apr- Sep/2023
	ACC	2,433,506	1,666,866	2,435,359	1,670,970	2,251
CPR-F	1,990,131	423,529	1,989,554	423,662	710	(2,452)
Rural credit	521,751	-	518,814	-	2,937	-
CRA	6,910,604	7,195,911	6,559,618	7,044,794	199,869	(127,181)
Debentures	2,829,014	2,721,025	2,614,960	2,587,487	80,516	(52,599)
Green Notes Due 2034	5,472,503	1,756,387	5,668,526	1,746,468	(205,942)	-
Green Notes Due 2035	5,459,314	-	5,352,208	-	107,106	-
NCE	828,555	-	830,241	-	(1,686)	(1,005)
PPE	9,035,297	8,247,556	8,921,610	8,057,109	(76,760)	31,738
Senior Notes Due 2027	1,864,956	1,713,473	1,615,418	1,468,094	4,159	24,762
Term Loan Agreement	1,224,872	-	1,241,321	-	(16,449)	(5,739)
	<u>38,570,503</u>	<u>23,724,747</u>	<u>37,747,629</u>	<u>22,998,584</u>	<u>96,711</u>	<u>(133,091)</u>

- (1) Includes a negative fair value measurement balance in the amounts of R\$ 822,874 and R\$ 726,163 as of September 30 and March 31, 2024, respectively.

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

(d) Covenants

The Company is not subject to compliance with financial ratios and is subject only to certain covenants of loan and financing agreements, such as negative pledge, which have been met in accordance with contractual requirements. As of September 30 and March 31, 2024, the Company is in compliance with all covenants referring to loans, financing and debentures.

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

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

19. Income tax and social contribution

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

	Individual			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Income (loss) before IRPJ and CSLL	(139,587)	858,362	(11,640)	734,522
Income tax and social contribution at nominal rate (34%)	47,460	(291,843)	3,958	(249,737)
Adjustments to calculate the effective rate:				
Government grant	-	-	-	223
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	2,059	4,952	2,712	5,465
Equity accounting result	(100,347)	278,573	(22,345)	110,637
Others	8,834	18,829	8,289	17,614
IRPJ and CSLL income (expenses)	<u>(41,994)</u>	<u>10,511</u>	<u>(7,386)</u>	<u>(115,798)</u>
Effective rate	-30.1%	-1.2%	-63.5%	15.8%
	Consolidated			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Income before IRPJ and CSLL	96,146	1,400,397	174,872	1,131,383
Income tax and social contribution at nominal rate (34%)	(32,690)	(476,135)	(59,456)	(384,670)
Adjustments to calculate the effective rate:				
Government grant	-	-	18,748	36,790
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	4,474	180,048	5,147	11,481
Unrecognized deferred taxes	(253,204)	(498,132)	(1,468)	(3,403)
Effect of foreign exchange variations on assets and liabilities abroad	71,688	200,208	(69,907)	(56,440)
Different rates for companies abroad	2,799	3,335	290	8,541
Income (loss) of company abroad	(4,799)	138,989	(18,035)	(18,165)
Difference between deemed income and taxable income rates	(1,089)	(3,676)	1,945	6,314
Equity accounting result	(30,801)	(44,127)	(21,287)	(48,193)
Others	(10,872)	6,691	(2,447)	15,869
IRPJ and CSLL expenses	<u>(254,494)</u>	<u>(492,799)</u>	<u>(146,470)</u>	<u>(431,876)</u>
Effective rate	264.7%	35.2%	83.8%	38.2%

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

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

(b) Recoverable income tax and social contribution

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
IRPJ	365,268	536,764	672,494	802,481
CSLL	120,900	119,146	187,888	181,952
Tax credits of domestic entities	486,168	655,910	860,382	984,433
Tax credits of entities abroad	-	-	25,305	103,827
	<u>486,168</u>	<u>655,910</u>	<u>885,687</u>	<u>1,088,260</u>
Current assets	(104,787)	(99,843)	(379,167)	(400,246)
Non-current assets	381,381	556,067	506,520	688,014

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

	Consolidated	
	09/30/2024	03/31/2024
IRPJ	80,397	50,423
CSLL	37,418	18,184
Tax debts of domestic entities	117,815	68,607
Tax debts of entities abroad	156,127	1,628
	<u>273,942</u>	<u>70,235</u>

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

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

Assets (liabilities)	Individual				Consolidated					
	09/30/2024	03/31/2024	09/30/2024	03/31/2024	09/30/2024	03/31/2024	09/30/2024	03/31/2024		
	Basis	IRPJ 25%	CSLL 9%	Total	Total	Basis	IRPJ 25%	CSLL 9%	Total	Total
Tax losses	2,258,448	564,612	-	564,612	565,898	13,806,604	3,451,651	-	3,451,651	3,697,454
Social contribution tax loss carryforwards	2,265,044	-	203,854	203,854	203,854	12,940,989	-	1,164,689	1,164,689	1,199,423
Temporary differences:										
Remuneration and employee benefits	72,838	18,210	6,555	24,765	69,120	393,921	98,480	35,453	133,933	254,512
Lease liability and right of use	29,247	7,312	2,632	9,944	6,458	3,342,353	835,588	300,812	1,136,400	1,089,189
Tax overpayment - Selic	93,188	23,297	8,387	31,684	30,508	423,503	105,876	38,115	143,991	140,755
Share-based payment	117,238	29,310	10,551	39,861	46,507	117,238	29,310	10,551	39,861	46,507
Provisions for legal disputes	80,659	20,165	7,259	27,424	31,968	2,095,788	523,947	188,621	712,568	665,438
Foreign exchange variations	1,407,226	351,807	126,650	478,457	191,129	2,811,271	702,818	253,014	955,832	405,264
Fair value of financial liabilities (Notes 11.a.2 and 18.c)	94,226	23,557	8,480	32,037	-	-	-	-	-	-
Unrealized income (loss) from derivatives	-	-	-	-	41,255	-	-	-	-	-
Capitalized borrowing costs	29,512	7,378	2,656	10,034	8,541	-	-	-	-	-
Provisions and other temporary differences	1,048,409	262,102	94,357	356,459	239,324	2,534,100	633,525	228,069	861,594	725,879
Total deferred tax assets		1,307,750	471,381	1,779,131	1,434,562		6,381,195	2,219,324	8,600,519	8,224,421
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)	(2,626,094)	(656,524)	(236,348)	(892,872)	(889,343)
Biological assets	-	-	-	-	-	(2,076,626)	(519,157)	(186,896)	(706,053)	(747,678)
Refund of ICMS	(215,609)	(53,902)	(19,405)	(73,307)	(81,078)	(309,000)	(77,250)	(27,810)	(105,060)	(128,302)
Fair value of inventories (Note 3.e)	(3,055)	(764)	(275)	(1,039)	(2,364)	(3,055)	(764)	(275)	(1,039)	(2,364)
Capitalized borrowing costs	-	-	-	-	-	(661,715)	(165,429)	(59,554)	(224,983)	(183,774)
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	(480,659)	(120,165)	(43,259)	(163,424)	(396,694)
Effect on changes in depreciation rates of property, plant and equipment	(402,371)	(100,593)	(36,213)	(136,806)	(129,632)	(3,142,429)	(785,607)	(282,819)	(1,068,426)	(1,043,527)
Unrealized income (loss) from derivatives	(403,641)	(100,910)	(36,328)	(137,238)	-	(860,412)	(215,103)	(77,437)	(292,540)	(601,338)
Fair value of financial liabilities (Notes 11.a.2 and 18.c)	-	-	-	-	(50,729)	(822,874)	(205,719)	(74,059)	(279,778)	(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)	(457,235)	(114,309)	(41,151)	(155,460)	(158,072)	(457,235)	(114,309)	(41,151)	(155,460)	(158,072)
Surplus value of assets, net in business combinations	-	-	-	-	-	(878,909)	(219,727)	(79,102)	(298,829)	(291,378)
Contractual relationships with clients	(136,503)	(34,126)	(12,285)	(46,411)	(48,602)	(138,059)	(34,515)	(12,425)	(46,940)	(49,199)
Fair value of property, plant and equipment, intangible assets and others	(331,954)	(82,988)	(29,876)	(112,864)	(102,133)	(2,211,057)	(552,764)	(198,995)	(751,759)	(1,061,182)
Total deferred tax liabilities		(726,933)	(261,695)	(988,628)	(898,113)		(3,889,890)	(1,400,359)	(5,290,249)	(6,022,423)
Total deferred taxes		580,817	209,686	790,503	536,449		2,491,305	818,965	3,310,270	2,201,998
Deferred taxes - Assets, net				790,503	536,449				4,757,769	3,998,156
Deferred taxes - Liabilities, net				-	-				(1,447,499)	(1,796,158)
Total deferred taxes				790,503	536,449				3,310,270	2,201,998

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Notes from management to the interim financial information as of September 30, 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	265,038	790,103
Deferred taxes on other comprehensive income	5,628	432,207
Use of tax losses and negative social contribution base to settle tax debts	(1,284)	(6,775)
Effects of foreign currency translation and others	(15,328)	(107,263)
As of September 30, 2024	<u>790,503</u>	<u>3,310,270</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	24,442	2,473,097
Business combination	-	(83,818)
Addition due to merger (Note 13.c)	(14,966)	-
Credit in profit or loss for the period	89,147	247,604
Deferred taxes on other comprehensive income	(5,829)	345,378
Use of tax losses and negative social contribution base to settle tax debts	(13,983)	(38,800)
Effects of foreign currency translation and others	(14,898)	5,892
As of September 30, 2023	<u>63,913</u>	<u>2,949,353</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 six-month period ended September 30, 2024, there were no significant changes related to the expected realization of deferred income tax and social contribution.

As of September 30, 2024, deferred tax assets were not recognized for the following subsidiaries, as it is not probable that future taxable profits will be available for Raízen to use their benefits. The unrecognized balances are as follows:

	<u>09/30/2024</u>		<u>Consolidated</u> <u>03/31/2024</u>	
	<u>Basis of tax losses and temporary differences</u>	<u>Unrecognized deferred tax</u>	<u>Basis of tax losses and temporary differences</u>	<u>Unrecognized deferred tax</u>
Raízen Centro-Sul Paulista S.A.	(2,829,444)	962,011	(2,829,444)	962,011
Raízen Energia S.A.	(3,220,715)	1,095,043	(1,818,468)	618,279
Raízen Centro-Sul S.A.	(2,094,121)	712,001	(2,094,121)	712,001
Raízen Biomassa S.A.	(427,963)	145,507	(412,176)	140,140
Raízen-Geo Biogás S.A.	(107,826)	36,661	(100,219)	34,074
Payly Soluções de Pagamentos S.A.	(114,070)	38,784	(98,748)	33,574
Raízen-Geo Biogás Costa Pinto S.A.	(55,332)	18,813	(36,309)	12,345
Sabor Raiz	(12,326)	4,191	(12,311)	4,186
Total	<u>(8,861,797)</u>	<u>3,013,011</u>	<u>(7,401,796)</u>	<u>2,516,610</u>

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(g) Uncertain tax positions

In light of the provisions of this decision and considering the Company's accounting policies, as well as IFRIC 23/ICPC 22 and Circular Letter No. 1/2024/CVM/SNC/SEP of February 13, 2023, the Company assessed its final and binding legal proceedings and did not identify any material impact on the individual and consolidated interim financial information for the six-month period ended September 30, 2024

20. Advances from clients

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

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Domestic (local currency)	52,434	224,692	1,862,248	3,937,518
Abroad (foreign currency)(Note 3.d)	-	-	7,102,934	7,834,492
	<u>52,434</u>	<u>224,692</u>	<u>8,965,182</u>	<u>11,772,010</u>
Current	<u>(52,434)</u>	<u>(224,692)</u>	<u>(3,451,415)</u>	<u>(5,576,461)</u>
Non-current	<u>-</u>	<u>-</u>	<u>5,513,767</u>	<u>6,195,549</u>

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

21. Legal disputes and judicial deposits

(1) Breakdown of legal disputes assessed as probable loss

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

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Tax	301,758	458,988	485,669	633,314
Civil	89,810	327,705	325,566	557,061
Labor	28,336	28,148	668,705	655,405
Environmental	22,908	24,164	73,122	73,055
	<u>442,812</u>	<u>839,005</u>	<u>1,553,062</u>	<u>1,918,835</u>
Non-reimbursable legal disputes	80,663	94,025	952,493	926,170
Reimbursable legal disputes	362,149	744,980	600,569	992,665
	<u>442,812</u>	<u>839,005</u>	<u>1,553,062</u>	<u>1,918,835</u>

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

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 September 30 and March 31, 2024, the balances of refundable deposits and non-refundable deposits are as follows:

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Tax	43,672	46,854	702,155	658,727
Civil	8,624	10,509	38,904	41,545
Labor	3,634	12,147	118,633	144,586
	<u>55,930</u>	<u>69,510</u>	<u>859,692</u>	<u>844,858</u>
Own judicial deposits	41,411	46,126	518,732	502,114
Refundable judicial deposits	14,519	23,384	340,960	342,744
	<u>55,930</u>	<u>69,510</u>	<u>859,692</u>	<u>844,858</u>

(i) Non-reimbursable legal disputes

	Individual				Total
	Tax	Civil	Labor	Environmental	
As of March 31, 2024	31,950	42,679	18,490	906	94,025
Provisioned for the period (a)	8,541	3,762	7,855	-	20,158
Reversals and write-offs (a)	(10,504)	(11,443)	(4,581)	-	(26,528)
Payments	(7,491)	(328)	(6,559)	(120)	(14,498)
Monetary update (b)	432	3,677	3,397	-	7,506
As of September 30, 2024	<u>22,928</u>	<u>38,347</u>	<u>18,602</u>	<u>786</u>	<u>80,663</u>

	Consolidated				Total
	Tax	Civil	Labor	Environmental	
As of March 31, 2024	109,302	191,844	594,733	30,291	926,170
Business combination (Note 32.b)	-	-	1,413	-	1,413
Provisioned for the period (a)	33,571	74,736	180,876	9,330	298,513
Reversals and write-offs (a)	(41,581)	(130,903)	(123,489)	(9,774)	(305,747)
Payments	(12,255)	(6,920)	(114,253)	(649)	(134,077)
Monetary and foreign exchange updates (b)	14,600	79,713	69,817	1,523	165,653
Effects of foreign currency translation and others	(32)	(52)	(342)	994	568
As of September 30, 2024	<u>103,605</u>	<u>208,418</u>	<u>608,755</u>	<u>31,715</u>	<u>952,493</u>

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

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

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

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(ii) Reimbursable legal disputes (1)

					Individual
	Tax	Civil (2)	Labor	Environmental	Total
As of March 31, 2024	427,038	285,026	9,658	23,258	744,980
Provisioned for the period	12,170	-	13	1,350	13,533
Write-offs and reversals	(130,715)	(121,593)	-	(1,050)	(253,358)
Payments	(36,161)	(114,872)	(17)	(1,436)	(152,486)
Monetary update	6,498	2,902	80	-	9,480
As of September 30, 2024	<u>278,830</u>	<u>51,463</u>	<u>9,734</u>	<u>22,122</u>	<u>362,149</u>
					Consolidated
	Tax	Civil (2)	Labor	Environmental	Total
As of March 31, 2024	524,012	365,217	60,672	42,764	992,665
Provisioned for the period	15,465	2,357	581	1,407	19,810
Write-offs and reversals	(131,288)	(143,190)	(3,418)	(1,768)	(279,664)
Payments	(36,366)	(115,694)	(620)	(1,488)	(154,168)
Monetary and foreign exchange updates	10,241	8,458	2,735	492	21,926
As of September 30, 2024	<u>382,064</u>	<u>117,148</u>	<u>59,950</u>	<u>41,407</u>	<u>600,569</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 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 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

					Individual
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2024	458,988	327,705	28,148	24,164	839,005
Provisioned for the period	20,711	3,762	7,868	1,350	33,691
Write-offs and reversals	(141,219)	(133,036)	(4,581)	(1,050)	(279,886)
Payments	(43,652)	(115,200)	(6,576)	(1,556)	(166,984)
Monetary update	6,930	6,579	3,477	-	16,986
As of September 30, 2024	<u>301,758</u>	<u>89,810</u>	<u>28,336</u>	<u>22,908</u>	<u>442,812</u>

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

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

					Consolidated
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2024	633,314	557,061	655,405	73,055	1,918,835
Business combination (Note 32.b)	-	-	1,413	-	1,413
Provisioned for the period	49,036	77,093	181,457	10,737	318,323
Write-offs and reversals	(172,869)	(274,093)	(126,907)	(11,542)	(585,411)
Payments	(48,621)	(122,614)	(114,873)	(2,137)	(288,245)
Monetary and foreign exchange updates	24,841	88,171	72,552	2,015	187,579
Effects of foreign currency translation and others	(32)	(52)	(342)	994	568
As of September 30, 2024	<u>485,669</u>	<u>325,566</u>	<u>668,705</u>	<u>73,122</u>	<u>1,553,062</u>

(a) Tax

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
ICMS	123,093	282,774	168,163	316,573
IPI	96,093	94,598	176,234	174,684
IRPJ and CSLL	37,934	37,167	43,957	38,065
PIS and COFINS	20,243	19,961	23,913	23,673
Others	24,395	24,488	73,402	80,319
	<u>301,758</u>	<u>458,988</u>	<u>485,669</u>	<u>633,314</u>
Non-reimbursable legal disputes	22,928	31,950	103,605	109,302
Reimbursable legal disputes	278,830	427,038	382,064	524,012
	<u>301,758</u>	<u>458,988</u>	<u>485,669</u>	<u>633,314</u>

(b) Civil, labor, and environmental

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

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

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

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

(a) Tax

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
PIS and COFINS	5,917,933	5,781,215	8,854,699	8,582,747
ICMS (1)	2,320,346	2,145,759	8,473,863	5,845,988
IRPJ and CSLL	1,724,441	1,604,610	4,294,876	3,618,487
INSS	-	-	441,471	375,712
ISS	331,414	224,890	331,414	224,890
IPI	52,639	41,298	336,643	303,082
MP 470/2009 - debt in installment payment	-	-	260,093	255,281
Offsets with IPI credit - IN No. 67/1998	-	-	146,157	144,292
Others	453,611	398,355	1,901,187	1,532,115
	<u>10,800,384</u>	<u>10,196,127</u>	<u>25,040,403</u>	<u>20,882,594</u>
Non-reimbursable legal disputes	6,301,763	6,023,217	17,235,040	13,416,474
Reimbursable legal disputes	4,498,621	4,172,910	7,805,363	7,466,120
	<u>10,800,384</u>	<u>10,196,127</u>	<u>25,040,403</u>	<u>20,882,594</u>

- (1) On September 13, 2024, the indirect subsidiary Raízen Centro-Sul S.A. received the infraction notice AIIIM 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/tax report issued by independent external advisors, the link between the export invoices and the Single Export Declarations ("DU-E"), proving the effective export within 180 days. The legal counsel supporting the case classified the likelihood of loss as possible.

(b) Civil, labor, and environmental

	Individual		Consolidated	
	09/30/2024	03/31/2024	09/30/2024	03/31/2024
Civil	660,506	722,521	1,770,198	1,760,319
Labor	22,282	20,653	328,202	358,016
Environmental	15,772	15,193	210,195	206,852
	<u>698,560</u>	<u>758,367</u>	<u>2,308,595</u>	<u>2,325,187</u>
Non-reimbursable legal disputes	95,572	112,718	1,063,391	1,054,398
Reimbursable legal disputes	602,988	645,649	1,245,204	1,270,789
	<u>698,560</u>	<u>758,367</u>	<u>2,308,595</u>	<u>2,325,187</u>

22. Commitments (Consolidated)

As mentioned in Note 22 to the annual financial statements as of March 31, 2024, the Company and its subsidiaries have commitments for the purchase of fuel and oil inputs, purchases of

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sugarcane, fuel and industrial equipment, electric and steam energy, lease and sharecropping agreements, storage, transportation and sugar elevation services. In the six-month period ended September 30, 2024, there were no significant changes related to those commitments.

23. Equity

(a) Capital and capital reserves

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

	09/30/2024					
	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	-	-	18,345,996	1.35%	18,345,996	0.18%
Free float and others	-	-	1,218,969,254	89.71%	1,218,969,254	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>
	03/31/2024					
	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>

(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
Payments	-	-	-	(67,391)	-	(67,391)
Others	-	-	-	(1,310)	-	(1,310)
As of September 30, 2024	<u>103,492</u>	<u>19</u>	<u>103,511</u>	<u>103,719</u>	<u>19</u>	<u>103,738</u>

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	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	119,838	-	119,838	119,838	-	119,838
Payments	(250,000)	-	(250,000)	(273,617)	-	(273,617)
Others	-	-	-	(377)	-	(377)
As of September 30, 2023	2	19	21	2	19	21

In the six-month period ended September 30, 2024, the direct subsidiary Raízen Paraguai 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 six-month period ended September 30, 2024. In the six-month period ended September 30, 2023, the remuneration paid by the Company to shareholders is broken down as follows:

Dividends and/or interest on own capital distributed in the period	Price per share (R\$)	Apr-Sep/2023		
		Amount	IRRF	Net amount
Dividends from income reserve on 07/26/2023	0.01161	119,838	-	119,838
		119,838	-	119,838

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

(c) Equity adjustments

	03/31/2024	Consolidated comprehensive income	09/30/2024
	Actuarial loss on defined benefit plan, net	(7,562)	-
Income (loss) from financial instruments designated as hedge accounting	2,438,628	(838,989)	1,599,639
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	579,821	283,034	862,855
	2,965,146	(555,955)	2,409,191
Attributable to controlling shareholders	3,006,397	(564,051)	2,442,346
Attributable to non-controlling shareholders	(41,251)	8,096	(33,155)

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

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

	<u>03/31/2023</u>	<u>Consolidated comprehensive income</u>	<u>09/30/2023</u>
Actuarial loss on defined benefit plan, net	(8,978)	-	(8,978)
Income (loss) from financial instruments designated as hedge accounting	1,843,577	(650,455)	1,193,122
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Others	(2,900)	(19,985)	(22,885)
Effect of foreign currency translation	719,648	(99,810)	619,838
	<u>2,505,606</u>	<u>(770,250)</u>	<u>1,735,356</u>
Attributable to controlling shareholders	2,537,367	(763,553)	1,773,814
Attributable to non-controlling shareholders	(31,761)	(6,697)	(38,458)

(d) Treasury shares

During the six-month period ended September 30, 2024, the Company delivered 8,048,650 preferred shares, equivalent to R\$ 45,306 (7,889,888 preferred shares, equivalent to R\$ 45,661, as of September 30, 2023), to the members of the share-based compensation plans, at the historical cost of R\$ 5.63 (R\$ 5.79 as of September 30, 2023).

The changes in treasury shares during the six-month periods ended September 30, 2024 and 2023 were as follows:

	<u>Number</u>	<u>Average cost per share</u>	<u>Amount</u>
As of March 31, 2024	<u>26,394,646</u>	<u>5.63</u>	<u>148,575</u>
Share-based payment exercise	<u>(8,048,650)</u>	<u>5.63</u>	<u>(45,306)</u>
As of September 30, 2024	<u>18,345,996</u>	<u>5.63</u>	<u>103,269</u>
	<u>Number</u>	<u>Average cost per share</u>	<u>Amount</u>
As of March 31, 2023	<u>34,284,534</u>	<u>5.67</u>	<u>194,236</u>
Share-based payment exercise	<u>(7,889,888)</u>	<u>5.79</u>	<u>(45,661)</u>
As of September 30, 2023	<u>26,394,646</u>	<u>5.63</u>	<u>148,575</u>

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

	<u>R\$ per preferred share</u>	
	<u>09/30/2024</u>	<u>03/31/2024</u>
Average cost of shares repurchased	5.63	5.63
Market value	3.10	3.54

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

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

24. Earnings (loss) per share

Basic and diluted earnings (loss) per share are presented below:

(a) Basic

	<u>Jul-Sep/2024</u>	<u>Apr-Sep/2024</u>	<u>Jul-Sep/2023</u>	<u>Apr-Sep/2023</u>
Numerator				
Net income (loss) for the period	<u>(181,581)</u>	<u>868,873</u>	<u>(19,026)</u>	<u>618,724</u>
Denominator				
Weighted average number of common shares outstanding (in thousands)	<u>10,333,464</u>	<u>10,329,809</u>	<u>10,326,115</u>	<u>10,322,191</u>
Basic earnings (loss) per share (R\$ per share)	<u>(0.01757)</u>	<u>0.08411</u>	<u>(0.00184)</u>	<u>0.05994</u>

(b) Diluted

	<u>Jul - Sep/2024 (i)</u>	<u>Apr - Sep/2024</u>	<u>Jul - Sep/2023</u>	<u>Apr - Sep/2023</u>
Numerator				
Net income (loss) for the period	<u>(181,581)</u>	<u>868,873</u>	<u>(19,026)</u>	<u>618,724</u>
Denominator				
Weighted average number of common shares outstanding (in thousands)	<u>10,333,464</u>	<u>10,355,032</u>	<u>10,343,361</u>	<u>10,330,093</u>
Diluted earnings (loss) per share (R\$ per share)	<u>(0.01757)</u>	<u>0.08391</u>	<u>(0.00184)</u>	<u>0.05990</u>

- (i) Due to the loss reported in the three-month period ended September 30, 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.

25. Share-based payment

The Company offers restricted share plans linked to: (i) non-interruption of the relationship between the executive and the Company (vesting period); and (ii) achievement of performance conditions.

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 six-month period ended September 30, 2024.

The table below presents the information of the agreed plans:

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

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		09/30/2024
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	175,098	-	-	1,125,221	8.28
IPO Incentive (PSU)	5	3	910,861	167,862	-	-	1,078,723	8.59
VLP 2020/2021 (PSU)	1	-	967,461	764,295	(1,142,337)	(589,419)	-	8.19
VLP 2020/2021 (RSU)	1	-	1,318,209	860,554	(1,437,202)	(741,561)	-	7.34
VLP 2021/2022 (PSU)	1	1	1,459,772	475,335	-	-	1,935,107	4.62
VLP 2021/2022 (RSU)	1	1	2,112,853	687,993	-	-	2,800,846	4.29
VLP 2022/2023 (PSU)	1	2	1,642,636	1,097,089	-	-	2,739,725	5.29
VLP 2022/2023 (RSU)	1	2	2,593,273	1,732,008	-	-	4,325,281	4.40
VLP 2018/2019 (RSU)	1	-	5,247,531	866,586	(4,057,894)	(2,056,223)	-	4.40
VLP 2019/2020 (RSU)	1	1	6,617,404	884,576	-	-	7,501,980	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	104,310	-	-	260,489	4.40
Hiring Program 2022/2023 (RSU)	3	2	69,445	211,624	-	-	281,069	4.40
VLP 23/24 (PSU)	1	3	-	796,008	-	-	796,008	3.23
VLP 23/24 (RSU)	1	3	-	1,147,584	-	-	1,147,584	2.98
Recognition 23/24 (RSU)	1	3	-	23,500	-	-	23,500	2.98
VLP 2019/2020 (RSU)	1	1	-	329,371	-	-	329,371	2.98
VLP 2021/2022 (PSU)	1	1	-	50,601	-	-	50,601	3.57
VLP 2021/2022 (RSU)	2	1	-	21,687	-	-	21,687	2.98
IPO Incentive (PSU)	3	1	-	27,783	-	-	27,783	3.20
IPO Incentive (PSU)	4	2	-	16,670	-	-	16,670	3.23
			<u>26,003,980</u>	<u>10,902,441</u>	<u>(8,048,650)</u>	<u>(4,229,654)</u>	<u>24,628,117</u>	

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		09/30/2023
IPO Incentive (PSU)	2	1	483,945	258,530	(337,128)	(127,870)	277,477	7.95
IPO Incentive (PSU)	3	1	801,744	234,002	-	-	1,035,746	8.17
IPO Incentive (PSU)	4	2	599,926	175,098	-	-	775,024	8.28
IPO Incentive (PSU)	5	3	575,135	167,863	-	-	742,998	8.59
VLP 2020/2021 (PSU)	1	1	484,390	241,535	-	-	725,925	8.19
VLP 2020/2021 (RSU)	1	1	660,003	329,102	-	-	989,105	7.34
VLP 2021/2022 (PSU)	1	2	509,102	475,335	-	-	984,437	4.62
VLP 2021/2022 (RSU)	1	2	736,867	687,993	-	-	1,424,860	4.29
VLP 2022/2023 (PSU)	1	3	-	545,547	-	-	545,547	5.29
VLP 2022/2023 (RSU)	1	3	-	861,269	-	-	861,269	4.40
Program Transition - 2017/2018	1	-	3,462,031	760,949	(2,896,193)	(1,326,787)	-	6.75
VLP 2018/2019	1	1	-	4,697,385	-	-	4,697,385	4.40
VLP 2019/2020	1	2	-	12,155,592	(4,656,567)	(1,766,198)	5,732,827	4.40
			<u>8,313,143</u>	<u>21,590,200</u>	<u>(7,889,888)</u>	<u>(3,220,855)</u>	<u>18,792,600</u>	

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During the six-month period ended September 30, 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 September 30, 2023).

Share-based payment expenses, included in the consolidated statement of income for the six-month period ended September 30, 2024, were R\$ 33,370 (R\$ 87,144 as of September 30, 2023).

26. Net operating revenue

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

	Individual			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Domestic market	34,926,022	67,675,946	33,161,189	62,620,878
Foreign market	663,036	1,330,425	576,578	1,125,121
Gross revenue from sales of products and services	35,589,058	69,006,371	33,737,767	63,745,999
Returns and cancellations	(174,357)	(321,969)	(176,777)	(352,785)
Sales taxes	(610,661)	(1,220,448)	(480,430)	(767,802)
Trade discounts and others	(186,400)	(366,268)	(172,527)	(313,622)
Amortization of assets from contracts with clients (Note 12)	(114,566)	(246,075)	(128,949)	(268,905)
Net operating revenue	34,503,074	66,851,611	32,779,084	62,042,885

	Consolidated			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Domestic market	48,117,021	87,762,720	43,420,226	81,118,411
Foreign market	29,532,526	51,479,994	19,683,524	34,070,895
Income (loss) from financial instruments	(8,684)	35,582	(232,494)	(314,375)
Gross operating revenue	77,640,863	139,278,296	62,871,256	114,874,931
Returns and cancellations	(249,575)	(438,045)	(315,081)	(542,591)
Sales taxes	(3,851,957)	(6,941,312)	(2,619,940)	(5,100,770)
Trade discounts and others	(477,110)	(908,091)	(315,699)	(614,469)
Amortization of assets from contracts with clients (Note 12)	(152,313)	(321,484)	(164,630)	(339,194)
Net operating revenue	72,909,908	130,669,364	59,455,906	108,277,907

27. Costs and expenses by nature

Reconciliation of costs and expenses by nature

Costs and expenses are shown in the statement of income by function. The reconciliation of the Company's statement of income by nature for the six-month periods ended September 30, 2024 and 2023 is as follows:

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	Individual			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Fuel for resale, raw material, costs of collections and transfers	(33,089,682)	(64,315,165)	(31,267,044)	(59,824,263)
Secondary freight	(148,374)	(290,621)	(157,651)	(297,278)
Depreciation and amortization	(120,994)	(240,642)	(92,849)	(182,609)
Personnel expenses	(145,708)	(337,827)	(190,001)	(391,067)
Selling expenses	(76,980)	(118,829)	(50,195)	(54,265)
Logistic expenses	(81,060)	(159,050)	(70,001)	(145,182)
Others	(51,916)	(119,231)	(81,257)	(159,823)
	<u>(33,714,714)</u>	<u>(65,581,365)</u>	<u>(31,908,998)</u>	<u>(61,054,487)</u>

	Consolidated			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Fuel for resale, raw material, costs of collections and transfers	(63,967,694)	(116,373,428)	(51,270,693)	(94,895,212)
Secondary freight	(303,229)	(570,039)	(268,672)	(508,141)
Depreciation and amortization	(2,838,107)	(4,763,001)	(2,460,395)	(4,261,566)
Personnel expenses	(1,167,005)	(2,137,683)	(1,024,036)	(1,926,687)
Cutting, loading and transportation	(643,150)	(953,878)	(571,861)	(947,633)
Change in the fair value of biological assets, net of realization (Note 9)	(30,692)	(122,427)	82,652	289,796
Selling expenses	(258,461)	(459,349)	(323,126)	(525,778)
Logistic expenses	(151,651)	(288,675)	(148,796)	(286,894)
Others	(1,699,222)	(2,661,693)	(1,272,879)	(2,223,347)
	<u>(71,059,211)</u>	<u>(128,330,173)</u>	<u>(57,257,806)</u>	<u>(105,285,462)</u>

Classified as:

	Individual			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Cost of goods sold and services rendered	(33,089,682)	(64,315,165)	(31,267,044)	(59,824,263)
Selling expenses	(501,476)	(985,300)	(489,009)	(893,662)
General and administrative expenses	(123,556)	(280,900)	(152,945)	(336,562)
	<u>(33,714,714)</u>	<u>(65,581,365)</u>	<u>(31,908,998)</u>	<u>(61,054,487)</u>

	Consolidated			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Cost of goods sold and services rendered	(68,537,438)	(123,648,016)	(54,867,171)	(100,880,394)
Selling expenses	(1,872,567)	(3,301,845)	(1,660,186)	(2,978,477)
General and administrative expenses	(649,206)	(1,380,312)	(730,449)	(1,426,591)
	<u>(71,059,211)</u>	<u>(128,330,173)</u>	<u>(57,257,806)</u>	<u>(105,285,462)</u>

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28. Other operating revenue (expenses), net

	Individual			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Net recognition of previous period's tax credits and others	(98,253)	(208,969)	(245,410)	(328,187)
PIS and COFINS credits on fuels, net	-	-	-	838,211
Gain (loss) on sale of property, plant, and equipment	(1,272)	(1,134)	339	3,806
Reversal of estimated loss on property, plant and equipment, net (Note 14)	2,348	2,744	780	1,455
	<u>(97,177)</u>	<u>(207,359)</u>	<u>(244,291)</u>	<u>515,285</u>
	Consolidated			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Net recognition of previous period's tax credits and others (1)	(44,735)	257,670	(267,209)	(286,851)
PIS and COFINS credits on fuels, net	-	1,819,019	-	1,465,726
Bargain purchase gain (2)	-	236,501	-	162,593
Gain on write-off of property, plant and equipment	59,187	28,777	9,365	14,876
Reversal of estimated loss on property, plant and equipment, net (Note 14)	7,121	16,610	3,241	6,117
	<u>21,573</u>	<u>2,358,577</u>	<u>(254,603)</u>	<u>1,362,461</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 September 2023).
- (2) Refers to the acquisitions of Santa Cândida I and II (Note 32.b) and Neolubes in the six-month periods ended September 30, 2024 and 2023, respectively.

29. Financial results

	Individual			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Financial expenses				
Interest	(435,338)	(844,344)	(433,727)	(873,608)
PIS and COFINS on financial income	(6,715)	(13,318)	(2,442)	(5,212)
Monetary variation losses	(1,913)	(4,877)	(1,334)	(4,350)
Others	(7,216)	(11,730)	(3,469)	(7,067)
	<u>(451,182)</u>	<u>(874,269)</u>	<u>(440,972)</u>	<u>(890,237)</u>
Fair value of financial instruments (Notes 11.a.2 and 18.c)	(272,809)	(243,431)	(29,220)	9,234
	<u>(723,991)</u>	<u>(1,117,700)</u>	<u>(470,192)</u>	<u>(881,003)</u>
Financial income				
Interest	57,994	93,528	22,979	55,939
Yields from financial investments	16,303	26,630	4,068	8,995
Monetary variation gains and others	1,012	1,040	658	852
	<u>75,309</u>	<u>121,198</u>	<u>27,705</u>	<u>65,786</u>
Exchange rate changes, net	238,456	(1,003,018)	(279,829)	103,799
Net effect of derivatives	(125,405)	975,663	150,601	(383,145)
	<u>(535,631)</u>	<u>(1,023,857)</u>	<u>(571,715)</u>	<u>(1,094,563)</u>

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	Consolidated			
	Jul-Sep/2024	Apr-Sep/2024	Jul-Sep/2023	Apr-Sep/2023
Financial expenses				
Interest	(1,438,366)	(2,824,737)	(1,285,107)	(2,506,317)
PIS and COFINS on financial income	(37,674)	(72,179)	(40,583)	(74,800)
Monetary variation losses	(68,292)	(169,874)	(40,933)	(147,874)
Others	(82,651)	(136,200)	(35,800)	(80,688)
	<u>(1,626,983)</u>	<u>(3,202,990)</u>	<u>(1,402,423)</u>	<u>(2,809,679)</u>
Fair value of financial instruments (Notes 11.a.2 and 18.c)				
(i)	(298,847)	96,711	70,292	(133,091)
Amounts capitalized on qualifying assets	<u>78,299</u>	<u>162,881</u>	<u>55,696</u>	<u>102,616</u>
	<u>(1,847,531)</u>	<u>(2,943,398)</u>	<u>(1,276,435)</u>	<u>(2,840,154)</u>
Financial income				
Interest	96,163	168,225	75,523	168,235
Yields from financial investments	158,645	345,499	85,221	203,646
Monetary variation gains and others	<u>3,518</u>	<u>5,840</u>	<u>24,184</u>	<u>39,614</u>
	<u>258,326</u>	<u>519,564</u>	<u>184,928</u>	<u>411,495</u>
Exchange rate changes, net	<u>458,524</u>	<u>(1,390,420)</u>	<u>(410,329)</u>	<u>344,009</u>
Net effect of derivatives	<u>(554,852)</u>	<u>646,669</u>	<u>(204,181)</u>	<u>(997,128)</u>
	<u>(1,685,533)</u>	<u>(3,167,585)</u>	<u>(1,706,017)</u>	<u>(3,081,778)</u>

- (i) In the six-month period ended September 30, 2024, the amounts related to changes in the fair value of derivative instruments added to the fair value of certain loans and financing totaled a consolidated positive effect of R\$ 743,380 (consolidated negative effect of R\$ 1,130,219 as of September 30, 2023).

30. Retirement supplementation plan

(a) Pension fund

Variable contribution

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

The entity has administrative, equity and financial autonomy, and its objective is to administer and provide private pension plans, as defined in the Benefit Plan Regulations.

The Company has legal and contractual obligations that could give rise to the need to make additional extraordinary contributions in case of shortfall. In the six-month period ended September 30, 2024, the contribution recognized as an expense totaled R\$ 17,841 (R\$ 17,752 as of September 30, 2023).

Pension and healthcare plan of subsidiaries Raízen Argentina and Neolubes

Raízen Argentina granted pension plans to non-union employees with defined and non-financed benefit. These plans are effective but closed to new participants since the end of 2014. The

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healthcare coverage of retired employees is an inherited and frozen benefit, whose cost is equally apportioned between the Company and the former employees.

In addition, indirect subsidiary Neolubes has legal obligations in accordance with articles 30 and 31 of Law 9,656, published on June 3, 1998, which establish that employees who contribute to the monthly fee of the healthcare plan offered by the entity have the option of maintaining their enrollment in the plan after termination of the employment contract without just cause, under the same coverage conditions that they enjoyed when the employment contract was in force, as long as they assume full payment of the plan fee.

(b) Profit sharing

The Company recognizes a liability and an expense for profit sharing based on a methodology that considers previously defined goals of employees. The Company recognizes a provision when it is contractually bound or when there is a past practice that has created a constructive obligation.

31. Insurance

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

32. 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:

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<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, the acquisition of Santa Cândida I and Santa Cândida II was completed. In consideration for the acquisition of 99.99% of the shares representing the share capital of these companies, the acquirer Bio Barra will pay the sellers the amount of R\$ 250,718, of which R\$ 207,218 was paid on the closing date of the transaction and R\$ 43,500 divided into 6 equal installments to be paid from July 1 to December 31, 2024.

The contract provides for possible price adjustments to be defined and communicated within 90 days after the closing date. After this date, the parties have an additional 45 days to respond to the notifications received and finalize the price adjustment (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 rule IFRS 3 / CPC 15 – Business combinations, the Company identified the assets and liabilities assumed, as well as the classification of such assets, based on the economic, political and operational conditions of the companies Santa Cândida I and Santa Cândida II, existing on the date of the acquisition.

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

Accounts (i)	Santa Cândida I	Santa Cândida II	Amount
Cash and cash equivalents	18	1,169	1,187
Securities	2,075	9,290	11,365
Trade accounts receivable	-	5,739	5,739
Derivative financial instruments	-	245,505	245,505
Recoverable income tax and social contribution (Note 10)	115	51	166
Recoverable taxes (Note 10)	-	128	128
Right of use (Note 17.a)	15	30	45
Property, plant and equipment (Note 15)	-	225,963	225,963
Intangible assets (Note 16)	-	329	329
Income tax and social contribution payable	(30)	(8,028)	(8,058)
Taxes payable	(101)	(9,188)	(9,289)
Dividends and interest on own capital payable	-	(6,679)	(6,679)
Lease liabilities (Note 17.b)	(21)	(42)	(63)
Advances from clients	-	(4,154)	(4,154)
Provision for legal disputes (Note 21)	(1,413)	-	(1,413)
Others, net	228	880	1,108
Net assets of Santa Cândida I and Santa Cândida II	886	460,993	461,879
Consideration paid			
Amount paid	22,493	206,929	229,422
Amount payable	3,733	17,563	21,296
Total consideration	26,226	224,492	250,718
Preliminary goodwill (bargain purchase) (Notes 15 and 28)	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.

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

Accounts	Santa Cândida I	Santa Cândida II	Total
Net operating revenue	1	19,053	19,054
Loss	(439)	(17,366)	(17,805)

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

Accounts	Santa Cândida I	Santa Cândida II	Total
Net operating revenue	1	27,720	27,721
Loss	(1,948)	(13,047)	(14,995)

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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 six-month period ended September 30, 2024, since they did not present material revenues and results.

These effects are preliminary, since on the date of this disclosure, the procedures for the allocation of the purchase price are still in progress, substantially related to the inspection of the fixed assets acquired, among other analyses.

The difference between the amount paid and the net assets at fair value resulted in the recognition of goodwill based on expected future profitability for Santa Cândida I and bargain purchase gain for Santa Cândida II. The aforementioned economic gain of R\$ 236,501 is the result exclusively of the appreciation of energy contracts marked to market between the date of signing of said contract and closing of the transaction. These allocations will be finalized after completion of the purchase price allocation procedures.

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33. Cash flow supplementary information

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

(Assets)/liabilities					Individual
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own capital payable	Total
As of March 31, 2024	177,523	4,211,531	8,065,461	103,511	12,558,026
Transactions with impact on FCF:					
Loans and financing taken out, net of expenses	-	1,047,900	-	-	1,047,900
Payments of principal	-	(1,172,660)	-	-	(1,172,660)
Payments of interest	-	(113,183)	(282,205)	-	(395,388)
Payments of principal and interest on lease liabilities	(52,797)	-	(2,259)	-	(55,056)
Asset management and others	-	-	3,872,000	-	3,872,000
	(52,797)	(237,943)	3,587,536	-	3,296,796
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	8,669	526,206	1,226,624	-	1,761,499
Change in financial instruments fair value (Note 29)	-	37,489	205,942	-	243,431
Addition, write-off and remeasurement	17,885	-	1,242	-	19,127
Effects of foreign currency translation and others	-	-	4,651	-	4,651
	26,554	563,695	1,438,459	-	2,028,708
As of September 30, 2024	151,280	4,537,283	13,091,456	103,511	17,883,530

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(Assets)/liabilities					Individual
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own capital payable	Total
As of March 31, 2023	147,236	6,238,887	9,112,810	130,183	15,629,116
Transactions with impact on FCF:					
Payments of principal	-	(755,118)	-	-	(755,118)
Payments of interest	-	(174,617)	(49,023)	-	(223,640)
Payments of principal and interest on lease liabilities	(32,386)	-	(6,874)	-	(39,260)
Payments of dividends and interest on own capital	-	-	-	(250,000)	(250,000)
Asset management and others	-	-	1,173,599	-	1,173,599
	(32,386)	(929,735)	1,117,702	(250,000)	(94,419)
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	6,460	111,592	540,276	-	658,328
Change in financial instruments fair value (Note 29)	-	(9,234)	-	-	(9,234)
Dividends and interest on own capital	-	-	-	119,838	119,838
Write-off due to merger (Note 13.c)	-	-	(264,168)	-	(264,168)
Additions, write-off and remeasurement	7,584	-	-	-	7,584
Others	-	-	5,896	-	5,896
	14,044	102,358	282,004	119,838	518,244
As of September 30, 2023	128,894	5,411,510	10,512,516	21	16,052,941

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(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, 2024	(1,750)	11,564,936	35,599,821	1,344,478	195,642	129,904	48,833,031
Transactions with impact on FCF:							
Loans and financing taken out, net of expenses	-	-	15,986,307	-	-	-	15,986,307
Payments of principal	-	-	(4,172,106)	-	-	-	(4,172,106)
Payments of interest	-	-	(1,222,512)	-	-	-	(1,222,512)
Payments of principal and interest on lease liabilities	-	(2,041,681)	-	(143,581)	-	-	(2,185,262)
Payment of dividends and interest on own capital (Note 23.b)	-	-	-	-	-	(67,391)	(67,391)
Asset management and others	-	-	-	-	(94)	-	(94)
	-	(2,041,681)	10,591,689	(143,581)	(94)	(67,391)	8,338,942
Other movements that do not affect the FCF:							
Net interest, inflation adjustments and exchange rate changes	(45)	594,982	2,650,062	61,565	93	-	3,306,657
Change in financial instruments fair value (Note 29)	-	-	(96,711)	-	-	-	(96,711)
Dividends and interest on own capital (Note 23.b)	-	-	-	-	-	42,535	42,535
Amortizations through advances and others	-	141,933	-	-	-	-	141,933
Addition, write-off and remeasurement	-	1,244,325	-	(47,191)	-	-	1,197,134
Effects of foreign currency translation and others	-	23,642	979,679	-	4,652	(1,310)	1,006,663
	(45)	2,004,882	3,533,030	14,374	4,745	41,225	5,598,211
As of September 30, 2024	(1,795)	11,528,137	49,724,540	1,215,271	200,293	103,738	62,770,184

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(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	-	-	12,956,623	-	-	-	12,956,623
Payments of principal	-	-	(5,269,341)	-	-	-	(5,269,341)
Payments of interest	-	-	(952,839)	-	-	-	(952,839)
Payments of principal and interest on lease liabilities	-	(1,651,187)	-	(150,433)	-	-	(1,801,620)
Payments of dividends and interest on own capital	-	-	-	-	-	(273,617)	(273,617)
Asset management and others	-	-	-	-	(57,193)	-	(57,193)
	-	(1,651,187)	6,734,443	(150,433)	(57,193)	(273,617)	4,602,013
Other movements that do not affect the FCF:							
Net interest, inflation adjustments and exchange rate changes	(53)	535,830	711,274	58,166	7,456	-	1,312,673
Change in financial instruments fair value (Note 29)	-	-	133,091	-	-	-	133,091
Dividends and interest on own capital	-	-	-	-	-	119,838	119,838
Amortizations through advances and others	-	(87,258)	-	-	-	-	(87,258)
Additions, write-off and remeasurement	-	1,532,498	-	141,905	-	-	1,674,403
Effects of foreign currency translation and others	-	(12,762)	(27,980)	-	5,896	(377)	(35,223)
	(53)	1,968,308	816,385	200,071	13,352	119,461	3,117,524
As of September 30, 2023	(1,704)	11,131,630	36,970,818	1,282,747	139,010	21	49,522,522

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

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(b) Non-cash investing transactions

	Individual		Consolidated	
	Apr-Sep/2024	Apr-Sep/2023	Apr-Sep/2024	Apr-Sep/2023
Depreciation of agricultural area assets capitalized as biological assets (Note 9)	-	-	(29,432)	(18,934)
Consideration payable for the acquisition of Santa Cândida I and Santa Cândida II	-	-	(21,296)	-
Capital to be paid into Raízen Serviços	(40,000)	-	-	-
Depreciation of agricultural area assets capitalized as property, plant and equipment (Note 15)	-	-	(45,038)	(63,077)
Interest capitalized in property, plant and equipment (Notes 14 and 29)	-	-	(162,881)	(102,615)
Right of use	(19,127)	(35,510)	(1,277,075)	(1,669,868)
Others	4,859	1,288	7,353	399
	<u>(54,268)</u>	<u>(34,222)</u>	<u>(1,528,369)</u>	<u>(1,854,095)</u>

34. Subsequent events

(a) Issuance of debentures by RSA

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

Debentures may be early redeemed, pursuant to the terms and conditions established in the Debentures Indenture.

(b) Capital increase in subsidiary RESA

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

(c) Change In the members of the Company's Executive Board

On October 21, 2024, Raízen's Board of Directors approved the change in the composition of its Executive Board, as follows:

- Nelson Roseira Gomes Neto, current CEO of indirect parent company Cosan S.A. will become the CEO of Raízen, replacing Ricardo Dell Aquila Mussa, who will become the CEO of Cosan Investimentos and will be appointed as a member of Raízen's Board of Directors; and
- Rafael Bergman, current Finance Vice-President and Investor Relations Officer of Rumo S.A., will become the Financial and Investor Relations Officer of Raízen, replacing Carlos

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Alberto Bezerra de Moura, who resigned from the position.

The aforementioned changes will become effective on November 14, 2024.

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