

Raízen Energia S.A.

**Interim financial information
as of December 31, 2024**

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

Independent auditor's review report on quarterly information

To the Management and Shareholders of
Raízen Energia S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Raízen Energia S.A. (the "Company") for the quarter ended December 31, 2024, which comprises the statement of financial position as of December 31, 2024 and the related statements of income, of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statements of value added

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

São Paulo, February 14, 2025.
ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

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

RAÍZEN ENERGIA S.A.

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

		Individual		Consolidated	
	Note	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Assets					
Current assets					
Cash and cash equivalents	5	3,718,607	7,147,566	8,210,981	13,902,766
Restricted cash	6	117,863	59,404	736,962	513,733
Securities	12	-	-	-	4,984
Derivative financial instruments	3	1,545,205	1,197,105	12,271,646	6,459,415
Trade accounts receivable	7	334,423	657,424	6,142,042	4,653,269
Inventories	8	3,775,816	1,242,015	8,514,429	4,727,273
Biological assets	9	2,125,541	2,433,483	3,596,878	4,185,031
Recoverable income tax and social contribution	20.a.1	220,260	123,934	486,707	188,955
Recoverable taxes	10	702,257	562,305	1,221,827	988,607
Other financial assets	11	-	-	-	22,319
Related parties	13	18,326,789	10,395,192	13,670,118	5,254,485
Dividends receivable		3,699	118,606	-	-
Advances to suppliers	17.c	370,770	368,509	566,264	515,516
Other receivables		212,590	259,724	734,589	485,492
Total current assets		31,453,820	24,565,267	56,152,463	41,901,845
Non-current assets					
Trade accounts receivable	7	1,109	764	126,972	131,608
Securities	12	85,100	80,665	85,100	373,381
Derivative financial instruments	3	1,742,354	919,448	3,155,287	2,478,191
Recoverable taxes	10	287,795	233,190	684,366	555,885
Related parties	13	346,560	374,407	9,664,484	8,044,059
Other financial assets	11	40,202	38,720	87,965	82,507
Recoverable income tax and social contribution	20.a.1	11,564	13,839	11,564	13,839
Deferred income tax and social contribution	20.b	2,192,929	2,499,500	3,096,088	3,343,616
Judicial deposits	23	459,228	420,229	724,884	701,976
Advances to suppliers	17.c	170,061	166,217	210,143	192,634
Other receivables		362,818	395,764	462,862	478,901
Investments	14	13,479,312	14,599,562	756,343	754,800
Property, plant and equipment	15	14,761,880	14,257,359	25,546,673	24,030,883
Intangible assets	16	1,577,797	1,620,791	2,782,765	2,775,094
Right of use	18.a	5,898,962	6,442,409	8,519,025	9,498,670
Total non-current assets		41,417,671	42,062,864	55,914,521	53,456,044
Total assets		72,871,491	66,628,131	112,066,984	95,357,889

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

		Individual		Consolidated	
	Note	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Liabilities					
Current liabilities					
Suppliers	17.a	1,993,456	2,268,056	7,769,556	6,794,612
Suppliers - agreements	17.b	153,458	252,955	2,475,390	1,415,669
Lease liabilities	18.b	2,296,234	1,965,780	3,259,023	3,032,532
Loans and financing	19	7,290,531	3,777,954	7,682,672	3,838,138
Related parties	13	8,998,792	5,429,902	1,319,552	1,955,323
Derivative financial instruments	3	1,839,798	1,054,239	12,382,270	4,910,078
Payroll and related charges payable		633,736	753,400	849,837	1,011,571
Income tax and social contribution payable	20.a.2	-	-	64,832	64,188
Taxes payable		116,173	190,760	226,804	288,258
Advances from clients	21	232,117	594,739	3,066,026	5,258,856
Other liabilities	22	549,421	335,805	2,014,493	1,223,464
Total current liabilities		24,103,716	16,623,590	41,110,455	29,792,689
Non-current liabilities					
Lease liabilities	18.b	4,964,262	4,888,661	7,774,452	7,897,148
Loans and financing	19	15,878,059	15,514,513	36,026,798	26,065,998
Related parties	13	7,864,772	7,374,619	1,276,759	1,424,996
Derivative financial instruments	3	1,187,667	670,085	1,626,266	1,509,621
Taxes payable		204,479	197,839	215,159	208,192
Provision for legal disputes	23	555,433	558,333	986,425	995,742
Deferred income tax and social contribution	20.b	-	-	705,678	784,847
Advances from clients	21	12,200	117,239	4,313,303	6,195,549
Other liabilities	22	1,515,300	675,176	1,435,295	476,496
Total non-current liabilities		32,182,172	29,996,465	54,360,135	45,558,589
Total liabilities		56,285,888	46,620,055	95,470,590	75,351,278
Equity					
	25				
Capital		21,031,609	19,531,609	21,031,609	19,531,609
Capital reserves		239,515	243,111	239,515	243,111
Equity adjustments		(1,027,409)	(1,717)	(1,027,409)	(1,717)
Income reserves		396,488	396,488	396,488	396,488
Accumulated losses		(4,054,600)	(161,415)	(4,054,600)	(161,415)
Attributable to controlling shareholders		16,585,603	20,008,076	16,585,603	20,008,076
Interest of non-controlling shareholders		-	-	10,791	(1,465)
Total equity		16,585,603	20,008,076	16,596,394	20,006,611
Total liabilities and equity		72,871,491	66,628,131	112,066,984	95,357,889

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of income

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

In thousands of Reais – R\$

				Individual	
	Note	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Net operating revenue	26	3,692,849	12,311,480	3,108,255	9,644,110
Cost of products sold and services provided	27	(3,647,086)	(10,638,880)	(2,901,602)	(8,156,769)
Gross profit		45,763	1,672,600	206,653	1,487,341
Operating revenue (expenses)					
Selling	27	(420,025)	(1,180,296)	(381,121)	(1,077,451)
General and administrative	27	(264,523)	(614,695)	(212,104)	(690,382)
Other operating revenue (expenses), net	28	(189,044)	45,947	6,236	(5,964)
Equity accounting result	14	(560,738)	(1,150,906)	846,975	1,290,630
		(1,434,330)	(2,899,950)	259,986	(483,167)
(Loss) income before financial results and income tax and social contribution		(1,388,567)	(1,227,350)	466,639	1,004,174
Financial results					
Financial expenses	29	(348,621)	(1,823,202)	(1,256,305)	(2,995,107)
Financial income	29	512,837	1,327,073	537,451	1,584,490
Net exchange variation	29	(915,023)	(1,431,375)	292,847	349,174
Net effect of derivatives	29	(54,471)	(260,381)	(40,054)	(574,556)
		(805,278)	(2,187,885)	(466,061)	(1,635,999)
(Loss) income before income tax and social contribution		(2,193,845)	(3,415,235)	578	(631,825)
Income tax and social contribution	20.a				
Current		-	-	-	(13)
Deferred		(472,235)	(477,950)	86,626	526,899
		(472,235)	(477,950)	86,626	526,886
(Loss) net income for the period		(2,666,080)	(3,893,185)	87,204	(104,939)

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of income

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

In thousands of Reais – R\$

		Consolidated			
	Note	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Net operating revenue	26	24,615,435	70,427,678	17,816,493	50,502,425
Cost of products sold and services provided	27	(24,170,783)	(67,768,414)	(16,028,929)	(45,773,708)
Gross profit		444,652	2,659,264	1,787,564	4,728,717
Operating revenue (expenses)					
Selling	27	(592,910)	(1,953,371)	(624,324)	(1,720,192)
General and administrative	27	(380,995)	(1,139,583)	(368,276)	(1,166,402)
Other operating revenue (expenses), net	28	(221,882)	439,355	34,868	6,900
Equity accounting result	14	2,956	(12,400)	7,012	(15,044)
		(1,192,831)	(2,665,999)	(950,720)	(2,894,738)
(Loss) income before financial results and income tax and social contribution		(748,179)	(6,735)	836,844	1,833,979
Financial results					
Financial expenses	29	(572,469)	(2,723,801)	(1,403,325)	(3,326,487)
Financial income	29	564,973	1,579,707	498,644	1,504,617
Net exchange variation	29	(1,507,171)	(1,799,091)	179,239	293,435
Net effect of derivatives	29	(64,888)	(516,885)	42,158	(531,349)
		(1,579,555)	(3,460,070)	(683,284)	(2,059,784)
(Loss) income before income tax and social contribution		(2,327,734)	(3,466,805)	153,560	(225,805)
Income tax and social contribution	20.a				
Current		122,759	(88,212)	(157,057)	(289,182)
Deferred		(466,234)	(344,455)	83,806	387,355
		(343,475)	(432,667)	(73,251)	98,173
(Loss) net income for the period		(2,671,209)	(3,899,472)	80,309	(127,632)
Attributable to:					
Company's controlling shareholders		(2,666,080)	(3,893,185)	87,204	(104,939)
Company's non-controlling shareholders		(5,129)	(6,287)	(6,895)	(22,693)
		(2,671,209)	(3,899,472)	80,309	(127,632)
(Loss) earnings per common share:					
Basic and diluted	25.d	(0.121)	(0.185)	0.004	(0.005)

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of comprehensive income

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

In thousands of Reais – R\$

	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Individual Apr- Dec/2023
(Loss) net income for the period	(2,666,080)	(3,893,185)	87,204	(104,939)
Items that will not be reclassified to statement of income				
Equity adjustment - Actuarial losses	8,539	8,539	(1,069)	(1,069)
Equity adjustment - Actuarial losses (effect from subsidiaries)	1,723	1,723	468	468
Deferred taxes on adjustments (Note 20.b.3)	(2,903)	(2,903)	363	363
	<u>7,359</u>	<u>7,359</u>	<u>(238)</u>	<u>(238)</u>
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income (Note 25.b)	106,045	(134,964)	24,109	30,528
Net income (loss) from financial instruments designated as hedge accounting	363,809	(525,666)	2,013,270	985,706
Deferred taxes on hedge accounting (Note 20.b.3)	(123,695)	178,726	(684,511)	(335,140)
Other liabilities	-	-	17,337	2,197
Deferred taxes on other liabilities (Note 20.b.3)	-	-	(5,895)	(747)
Effect of foreign currency translation (Note 14.b)	(403,073)	(551,147)	(40,927)	(63,700)
	<u>(56,914)</u>	<u>(1,033,051)</u>	<u>1,323,383</u>	<u>618,844</u>
Other components of the comprehensive income for the period	<u>(49,555)</u>	<u>(1,025,692)</u>	<u>1,323,145</u>	<u>618,606</u>
Total comprehensive income for the period	<u>(2,715,635)</u>	<u>(4,918,877)</u>	<u>1,410,349</u>	<u>513,667</u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of comprehensive income

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

In thousands of Reais – R\$

	Consolidated			
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
(Loss) net income for the period	(2,671,209)	(3,899,472)	80,309	(127,632)
Items that will not be reclassified to statement of income				
Equity adjustment - Actuarial losses	10,262	10,262	(601)	(601)
Deferred taxes on actuarial (gain) loss, net (Note 20.b.3)	(2,903)	(2,903)	363	363
	7,359	7,359	(238)	(238)
Items that are or may be reclassified to statement of income				
Net income (loss) from financial instruments designated as hedge accounting (Note 3.e)	363,808	(525,667)	2,013,270	985,706
Effect of hedge accounting of subsidiaries - (Note 3.e)	160,674	(204,491)	19,191	44,058
Deferred taxes on hedge accounting (Note 20.b.3)	(178,323)	248,254	(691,036)	(350,120)
Other liabilities	-	-	34,674	4,394
Deferred taxes on other liabilities (Note 20.b.3)	-	-	(11,789)	(1,494)
Effect of foreign currency translation (Note 14.b)	(403,073)	(551,147)	(40,927)	(63,700)
	(56,914)	(1,033,051)	1,323,383	618,844
Other components of the comprehensive income for the period	(49,555)	(1,025,692)	1,323,145	618,606
Total comprehensive income for the period	(2,720,764)	(4,925,164)	1,403,454	490,974
Attributable to:				
Company's controlling shareholders	(2,715,635)	(4,918,877)	1,410,349	513,667
Company's non-controlling shareholders	(5,129)	(6,287)	(6,895)	(22,693)
	(2,720,764)	(4,925,164)	1,403,454	490,974

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Attributable to controlling shareholders								
		Capital reserves			Income reserves				
	Capital	Capital reserve	Special goodwill reserve	Equity adjustments	Tax incentive reserve	Accumulated losses	Total	Interest of non-controlling shareholders	Total equity
As of March 31, 2024	19,531,609	-	243,111	(1,717)	396,488	(161,415)	20,008,076	(1,465)	20,006,611
Comprehensive income for the period									
Loss for the period	-	-	-	-	-	(3,893,185)	(3,893,185)	(6,287)	(3,899,472)
Equity results from investees (Note 14.b)	-	-	-	(134,964)	-	-	(134,964)	-	(134,964)
Net loss (income) from financial instruments designated as hedge accounting (Note 25.b)	-	-	-	(346,940)	-	-	(346,940)	-	(346,940)
Equity adjustment - Actuarial liabilities	-	-	-	7,359	-	-	7,359	-	7,359
Effect of foreign currency translation (Note 14.b)	-	-	-	(551,147)	-	-	(551,147)	-	(551,147)
	-	-	-	(1,025,692)	-	(3,893,185)	(4,918,877)	(6,287)	(4,925,164)
Distributions to the Company's shareholders									
Capital increase (Note 25.a)	1,500,000	-	-	-	-	-	1,500,000	18,682	1,518,682
Impact of purchase of equity interest in subsidiary (Note 25.a)	-	(3,596)	-	-	-	-	(3,596)	3,596	-
Dividends paid in advance	-	-	-	-	-	-	-	(3,735)	(3,735)
	1,500,000	(3,596)	-	-	-	-	1,496,404	18,543	1,514,947
As of December 31, 2024	21,031,609	(3,596)	243,111	(1,027,409)	396,488	(4,054,600)	16,585,603	10,791	16,596,394

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of changes in equity

Nine-month periods ended December 31, 2024 and 2023

In thousands of Reais – R\$

	Attributable to controlling shareholders										
	Capital reserves				Income reserves						
	Capital	Capital reserve	Special goodwill reserve	Equity adjustments	Tax incentive reserve	Legal reserve	Retained profits	Accumulated losses	Total	Interest of non-controlling shareholders	Total equity
As of March 31, 2023	19,531,609	762,195	243,111	(559,197)	396,488	361,860	1,410,210	-	22,146,276	25,970	22,172,246
Comprehensive income for the period											
Loss for the period	-	-	-	-	-	-	-	(104,939)	(104,939)	(22,693)	(127,632)
Equity results from investees (Note 14.b)	-	-	-	30,528	-	-	-	-	30,528	-	30,528
Net loss (income) from financial instruments designated as hedge accounting (Note 25.b)	-	-	-	650,566	-	-	-	-	650,566	-	650,566
Equity adjustment - Actuarial liabilities	-	-	-	(238)	-	-	-	-	(238)	-	(238)
Equity adjustments – Others	-	-	-	1,450	-	-	-	-	1,450	-	1,450
Effect of foreign currency translation (Note 14.b)	-	-	-	(63,700)	-	-	-	-	(63,700)	-	(63,700)
	-	-	-	618,606	-	-	-	(104,939)	513,667	(22,693)	490,974
Distributions to the Company's shareholders											
Impact of purchase of equity interest in subsidiary (Note 25.a)	-	(5,886)	-	-	-	-	-	-	(5,886)	5,886	-
Payment of dividends	-	-	-	-	-	-	(398,429)	-	(398,429)	-	(398,429)
Others	-	-	-	-	-	-	-	-	-	1,510	1,510
	-	(5,886)	-	-	-	-	(398,429)	-	(404,315)	7,396	(396,919)
As of December 31, 2023	19,531,609	756,309	243,111	59,409	396,488	361,860	1,011,781	(104,939)	22,255,628	10,673	22,266,301

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Individual		Consolidated	
	Apr- Dec/2024	Apr- Dec/2023	Apr- Dec/2024	Apr- Dec/2023
Cash flows from operating activities				
Loss before income tax and social contribution	(3,415,235)	(631,825)	(3,466,805)	(225,805)
Adjustments:				
Depreciation and amortization (Note 27.a)	3,662,617	3,114,166	5,991,074	5,445,418
Losses (gains) from change in the fair value of biological assets, net of realization (Note 27.a)	202,954	(88,991)	342,182	18,396
Equity accounting result (Note 14)	1,150,906	(1,290,630)	12,400	15,044
Net interest, inflation adjustments and exchange rate changes	3,169,919	721,274	3,067,164	1,261,381
Changes in fair value of financial instruments liabilities (Note 29)	(929,315)	441,695	(1,391,305)	442,520
Set up of provision for legal disputes, net	106,292	109,893	149,264	210,433
Losses on derivative financial instruments, net	452,065	854,489	1,941,617	345,453
Bargain purchase gain (Note 28)	-	-	(236,501)	-
Recognition of tax credits, net (Note 28)	(196,319)	(16,232)	(321,815)	(22,871)
Set up of allowance for expected credit losses (Note 7)	2,551	172	174,046	2,741
Revenue from investment grant - ICMS	(54,786)	(39,030)	(124,418)	(178,990)
(Reversal) of provision for estimated loss for non-realization and inventory obsolescence (Note 8)	(135,175)	52,741	(114,524)	80,574
Provision for impairment loss on investment (Notes 14 and 28)	5,400	-	54,274	-
Provision for impairment loss on intangible asset (Notes 16 and 28)	81,828	-	87,228	-
Provision for impairment loss on financial asset (Notes 12 and 28)	-	-	18,544	-
Others	28,815	(23,534)	(73,318)	(68,771)
Changes in assets and liabilities				
Trade accounts receivable	335,673	(328,024)	(709,540)	(3,668,120)
Advances from clients	(501,643)	240,751	(5,198,835)	3,416,996
Inventories	(1,491,998)	(2,618,766)	(1,589,701)	(4,013,915)
Restricted cash	(48,520)	494,003	(52,321)	830,873
Derivative financial instruments	(708,386)	(1,644,300)	(1,079,356)	(2,010,738)
Judicial deposits	(17,912)	(10,047)	8,893	4,430
Suppliers	(326,604)	225,380	39,572	(2,427,162)
Suppliers - Agreements	(99,498)	147,518	775,527	920,609
Advances to suppliers	253,052	164,776	379,678	257,140
Recoverable and payable taxes	(103,856)	(90,145)	(106,351)	(75,283)
Related parties	506,165	(1,075,163)	908,543	(322,820)
Payroll and related charges payable	(119,664)	(188,571)	(169,980)	(179,674)
Payments of legal disputes (Note 23)	(97,401)	(78,884)	(179,104)	(164,298)
Others, net	215,581	127,439	442,993	57,311
Payment of income tax and social contribution	-	-	(258,102)	(179,596)
Net cash generated by (used in) operating activities	1,927,506	(1,429,845)	(678,977)	(228,724)

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Individual		Continuation Consolidated	
	Apr-Dec/2024	Apr-Dec/2023	Apr-Dec/2024	Apr-Dec/2023
Cash flows from investing activities				
Cash obtained in the acquisition of control of investee	-	-	25,607	-
Business acquisition, net of cash acquired (Note 32.a)	-	-	(249,531)	-
Additions to investments (Notes 13.a.4, 14.d.i and 14.e.i)	(77,653)	(204,007)	(97,083)	(55,494)
Acquisition of property, plant and equipment and intangible assets (Notes 15, 16 and 33.b)	(2,430,145)	(2,948,620)	(4,252,882)	(4,338,543)
Dividends received from subsidiaries and associates (Notes 14.d.ii and 14.e.ii)	335,551	831,560	7,602	5,218
Cash received on disposal of property, plant and equipment	151,458	65,537	271,944	71,007
Additions to biological assets (Notes 9 and 33.b)	(1,041,289)	(991,895)	(1,637,268)	(1,586,196)
Investments in securities of third parties, net	-	(11,500)	(90,419)	(168,843)
Redemption of securities of related parties, net	-	-	7,895	-
Interest received on pre-export financing ("PPE") - related parties	-	-	283,091	49,702
Cash received on disposal of investment, net	-	-	38,311	36,924
Net cash used in investing activities	(3,062,078)	(3,258,925)	(5,692,733)	(5,986,225)
Cash flows from financing activities				
Payment of capital (Note 25.a)	1,500,000	-	1,502,405	-
Funding from third-party loans and financing, net of expenses	6,002,300	10,555,505	12,620,517	12,282,834
Amortizations of principal of third-party loans and financing	(3,393,723)	(916,699)	(3,401,135)	(1,443,951)
Interest paid on third-party loans and financing	(1,130,780)	(911,635)	(1,505,942)	(1,068,235)
Amortizations of principal of third-party lease liabilities (Note 18.b)	(1,185,091)	(1,088,118)	(2,156,956)	(1,947,125)
Interest paid on third-party lease liabilities (Note 18.b)	(154,172)	(129,574)	(280,580)	(231,459)
Amortizations of principal of related-party lease liabilities (Note 13)	(185,180)	(201,388)	(185,180)	(201,388)
Interest paid on related-party lease liabilities (Note 13)	(24,134)	(23,988)	(24,134)	(23,988)
Payment of dividends	-	(402,454)	(3,735)	(402,454)
Intragroup PPEs funding	-	1,565,061	-	-
Amortizations of principal of intragroup pre-export financing ("PPE")	(3,691)	(3,037)	-	-
Interest paid on intragroup PPEs	(112,120)	(97,280)	-	-
Asset management ("GRF"), net - related parties	(4,751,602)	(5,206,195)	(6,763,182)	(2,730,661)
Receipts of interest on related party GRF	1,008,087	100,336	520,471	197,209
Net cash (used in) generated by financing activities	(2,430,106)	3,240,534	322,549	4,430,782
Effect of exchange rate differences on cash and cash equivalents	135,719	(86,942)	357,376	(89,003)
(Decrease) increase in cash and cash equivalents	(3,428,959)	(1,535,178)	(5,691,785)	(1,873,170)
Cash and cash equivalents at the beginning of the period	7,147,566	3,681,794	13,902,766	7,885,893
Cash and cash equivalents at the end of the period	3,718,607	2,146,616	8,210,981	6,012,723

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

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of value added

Nine-month periods ended December 31, 2024 and 2023

In thousands of Reais – R\$

	Individual		Consolidated	
	Apr-Dec/2024	Apr-Dec/2023	Apr-Dec/2024	Apr-Dec/2023
Revenues				
Gross sales of products and services, including income from financial instruments designated and not designated as hedge accounting (Note 26)	13,513,677	10,347,066	72,914,538	52,245,878
Sales returns, cancellations, discounts and rebates (Note 26)	(423,082)	(179,695)	(132,869)	(159,727)
Set up of allowance for expected credit losses, net (Note 7)	(2,551)	(172)	(174,046)	(2,741)
(Loss) gain from change in fair value of biological assets, net of realization (Note 9)	(202,954)	88,991	(342,182)	(18,395)
Provision (reversal) of estimated loss due to inventory obsolescence, net (Note 8)	135,175	(52,741)	114,524	(80,574)
Other operating revenue (expenses), net	248,197	(5,964)	710,355	(2,256)
	13,268,462	10,197,485	73,090,320	51,982,185
Inputs acquired from third parties				
Cost of products sold and services provided	(6,190,885)	(4,459,645)	(59,889,829)	(38,909,773)
Materials, energy, third-party services and others	(973,619)	(1,079,450)	(1,929,355)	(1,902,682)
Provision (reversal) of estimated loss on fixed assets, net (Note 15)	(115,024)	-	(110,961)	9,153
Provision for impairment loss on intangible asset (Note 16)	(81,828)	-	(87,228)	-
Provision for investment losses (Note 14)	(5,400)	-	(54,274)	-
Provision for impairment loss on financial asset (Note 12)	-	-	(18,544)	-
	(7,366,756)	(5,539,095)	(62,090,191)	(40,803,302)
Gross value added	5,901,706	4,658,390	11,000,129	11,178,883
Depreciation and amortization (Note 27)	(3,662,617)	(3,114,166)	(5,991,074)	(5,445,418)
Net value added produced	2,239,089	1,544,224	5,009,055	5,733,465
Value added received in transfers				
Equity accounting result (Note 14)	(1,150,906)	1,290,630	(12,400)	(15,044)
Financial income	1,327,073	1,584,490	1,579,707	1,504,617
Foreign exchange gains	-	650,740	-	507,820
Gains on derivative transactions	-	-	-	42,159
	176,167	3,525,860	1,567,307	2,039,552
Value added to distribute	2,415,256	5,070,084	6,576,362	7,773,017
Distribution of value added				
Personnel				
Direct compensation	1,063,078	939,147	1,812,984	1,632,329
Benefits	295,978	198,737	456,528	351,517
Unemployment compensation fund ("FGTS")	100,893	69,965	148,961	121,363
	1,459,949	1,207,849	2,418,473	2,105,209
Taxes, fees and contributions				
Federal	310,925	183,413	1,329,143	995,578
Deferred taxes (Note 20.b.3)	477,950	(526,899)	344,455	(387,355)
State	468,338	331,246	1,101,960	866,498
Municipal	9,558	9,409	16,577	15,217
	1,266,771	(2,831)	2,792,135	1,489,938
Remuneration of third-party capital				
Financial expenses	1,823,202	2,995,107	2,723,801	3,326,487
Foreign exchange losses	1,431,375	301,566	1,799,091	214,385
Loss on derivative transactions	260,381	574,556	516,885	573,508
Rentals and leases	66,763	98,776	225,449	191,122
	3,581,721	3,970,005	5,265,226	4,305,502
Equity remuneration				
Retained losses	(3,893,185)	(104,939)	(3,893,185)	(104,939)
Interest of non-controlling shareholders in retained earnings	-	-	(6,287)	(22,693)
	(3,893,185)	(104,939)	(3,899,472)	(127,632)
Value added distributed	2,415,256	5,070,084	6,576,362	7,773,017

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

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

1. Operations

Raízen Energia S.A. (the "Company", the "Group", "Raízen Energia" or "RESA") is a publicly held company registered in the Brazilian Securities and Exchange Commission ("CVM") in Category B, with head office at Avenida Brigadeiro Faria Lima, 4.100, 11º andar, Parte V, Itaim Bibi, in São Paulo (SP), Brazil. The Company is controlled by Raízen S.A. ("RSA"), which holds 100% of the Company's share capital.

The Company and its subsidiaries are primarily engaged in: (i) production, trading and sale of sugar, ethanol and bioenergy; (ii) cogeneration, trading and sale of energy; (iii) development of technology on a global scale relating to the production of sugar, ethanol and new energy sources; (iv) development of projects for the generation of electric energy from renewable sources; and (v) equity interest in other companies.

The planting of sugarcane (main source of raw material to produce sugar, ethanol, 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 sugar, ethanol 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 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.

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.

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

1.1. Funding from Green Notes

On September 17, 2024, the subsidiary Raízen Fuels Finance S.A. ("Raízen Fuels") issued a bond operation with a "green" label, in the amount of US\$ 1,000,000, due in 2035. The details of this operation are described in Note 19.a.

1.2. Capital increase

At the Ordinary and Extraordinary General Meeting ("AGE") held on October 15, 2024, shareholder Raízen S.A. approved an increase in the Company's capital increase in the amount of R\$ 1,500,000, through the issuance of 1,734,504,318 new common shares. For further details see Note 25.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 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 individual and consolidated 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 (CVM) applicable to the preparation of Quarterly Information – ITR.

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

The notes to the financial statements that did not undergo significant changes compared to March 31, 2024 have not been fully repeated in these quarterly reports. Certain selected information has been included to present the main events and transactions that occurred, demonstrating the changes in the Company's financial position and operational performance since the publication of the annual financial statements as of March 31, 2024.

The interim financial information is presented in Brazilian real, which is the Company's 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.

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. Actual results may differ from those estimates. These estimates and assumptions are reviewed on a continuous basis and have not undergone material changes during the preparation of this interim financial information in relation to the financial statements as of March 31, 2024, except for the review of biological asset assumptions. For additional information see Note 9.

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 presentation of the individual and consolidated Statement of Value Added ("SVA") is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly-held companies and includes the new provisions of Technical Pronouncement CPC 09 (R1) - Statement of Value Added, which became effective on March 1, 2024 applying to annual periods beginning on or after January 1, 2024 and, in the case of the Company, April 1, 2024. This review generated immaterial impacts on the comparative period of the SVA

RAÍZEN ENERGIA S.A.

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

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

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 issue of the interim financial information was approved by management on February 14, 2025.

2.2. Basis of consolidation

As of December 31 and March 31, 2024, the consolidated financial information includes the quarterly information of RESA and its direct and indirect subsidiaries, which are listed below:

	12/31/2024		03/31/2024	
	Direct	Indirect	Direct	Indirect
Agrícola Ponte Alta Ltda. ("Agrícola Ponte Alta") (3)	-	-	100.00%	-
Benálcool Açúcar e Álcool Ltda. ("Benálcool")	100.00%	-	100.00%	-
Bioenergia Araraquara Ltda. ("Bio Araraquara")	-	100.00%	-	100.00%
Bioenergia Barra Ltda. ("Bio Barra")	100.00%	-	100.00%	-
Bioenergia Caarapó Ltda. ("Bio Caarapó")	-	100.00%	-	100.00%
Bioenergia Costa Pinto Ltda. ("Bio Costa Pinto")	-	100.00%	-	100.00%
Bioenergia Gasa S.A. ("Bio Gasa")	-	100.00%	-	100.00%
Bioenergia Jataí Ltda. ("Bio Jataí")	-	100.00%	-	100.00%
Bioenergia Maracaí Ltda. ("Bio Maracaí")	-	100.00%	-	100.00%
Bioenergia Rafard Ltda. ("Bio Rafard")	-	100.00%	-	100.00%
Bioenergia Serra Ltda. ("Bio Serra")	-	100.00%	-	100.00%
Bioenergia Tarumã Ltda. ("Bio Tarumã")	-	100.00%	-	100.00%
Bioenergia Univalem Ltda. ("Bio Univalem")	-	100.00%	-	100.00%
Raízen Ásia PT Ltd. ("Raízen Ásia")	-	100.00%	-	100.00%
Raízen Biomassa S.A.	81.50%	-	81.50%	-
Raízen Biotecnologia S.A.	100.00%	-	100.00%	-
Raízen Caarapó Açúcar e Álcool Ltda. ("Raízen Caarapó")	100.00%	-	100.00%	-
Raízen Fuels Finance S.A. ("Raízen Fuels")	100.00%	-	100.00%	-
Raízen GD Ltda.	-	100.00%	-	100.00%
Raízen International Universal Corp. ("RIUC")	100.00%	-	100.00%	-
Raízen North America, Inc. ("Raízen North America")	-	100.00%	-	100.00%
Raízen Trading Colombia S.A.S.	-	100.00%	-	100.00%
Raízen Trading LLP ("Raízen Trading")	-	100.00%	-	100.00%
Raízen Trading Netherlands BV	-	100.00%	-	100.00%
Raízen Trading S.A.	100.00%	-	100.00%	-
Ethos Ergon Global Holdings PTE Ltd.	-	100.00%	-	100.00%
Ethos Sustainable Solutions PTE Ltd.	-	100.00%	-	100.00%
Raízen-Geo Biogás S.A. ("Biogás")	92.47%	-	92.47%	-
Raízen-Geo Biogás Barra Ltda.	-	100.00%	-	100.00%
Raízen-Geo Biogás Univalem Ltda.	-	100.00%	-	100.00%
Raízen Comercializadora de Gás Ltda.	100.00%	-	100.00%	-
RWXE Participações S.A. ("RWXE")	-	100.00%	-	100.00%
RZ Agrícola Caarapó Ltda.	100.00%	-	100.00%	-
Raízen Power Comercializadora de Energia Ltda.	-	100.00%	-	100.00%
Raízen-Geo Biogás Paraguaçu Ltda. (2)	-	-	-	100.00%
Raízen-Geo Biogás Rafard Ltda. (2)	-	-	-	100.00%
Raízen-Geo Biogás Costa Pinto Ltda.	-	100.00%	-	100.00%
Raízen GD Next Participações S.A.	-	100.00%	-	100.00%
Raízen Energia Rio S.A.	-	100.00%	-	100.00%
Raízen Serviços de O&M Ltda.	-	100.00%	-	100.00%
Bio Raízen Energia S.A.	-	100.00%	-	100.00%

RAÍZEN ENERGIA S.A.

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

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

	12/31/2024		Continuation 03/31/2024	
	Direct	Indirect	Direct	Indirect
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda.	-	100.00%	-	100.00%
Bio Raízen Consultoria em Engenharia Elétrica Ltda.	-	100.00%	-	100.00%
CGB Santos Energia Ltda.	-	100.00%	-	100.00%
Raízen Microgeração Solar Ltda.	-	100.00%	-	100.00%
CGS Piacó Ltda.	-	100.00%	-	100.00%
Raízen Gera Desenvolvedora S.A.	-	51.00%	-	51.00%
Raízen Centro-Sul S.A.	100.00%	-	100.00%	-
Raízen Centro-Sul Paulista S.A.	-	100.00%	-	100.00%
Raízen Centro-Sul Comercializadora S.A. (4)	96.78%	3.22%	-	100.00%
Geração Bioeletricidade Santa Cândida I S.A. (Santa Cândida I) (1)	-	100.00%	-	-
Geração Bioeletricidade Santa Cândida II S.A. (Santa Cândida II) (1)	-	100.00%	-	-
Raízen Comercializadora de Energia Ltda.	-	100.00%	-	100.00%
Bioenergia Gasa Holding S.A. (6)	-	52.50%	-	-
Dunamis Projetos de Energia Fotovoltaica SPE S.A. ("Dunamis") (5)	-	1.00%	-	-
UFV Brasília DF GD Ltda.	-	100.00%	-	-
UFV Nova Granada GD Ltda.	-	100.00%	-	-
RGD Solar Desenvolvimento Ltda.	-	100.00%	-	100.00%
CGB Alagoas Energia S.A. (CGB Alagoas)	-	60.00%	-	60.00%
RGD Biogás Cachoeiro de Itapemirim Ltda.	-	100.00%	-	100.00%
RGD Biogás Desenvolvimento Ltda.	-	100.00%	-	100.00%
CGS Alagoas Energia Ltda. (CGB Alagoas)	-	55.00%	-	55.00%
CGH Cachoeira da Fábrica Ltda.	-	100.00%	-	-
RGD Bioenergia S.A. (RGD Bioenergia)	-	67.00%	-	-
RGD Serviços de O&M Ltda.	-	100.00%	-	-
UFV Aurora 1	-	100.00%	-	-
UFV Aurora 2	-	100.00%	-	-
UFV Aurora 3	-	100.00%	-	-
UFV Aurora 4	-	100.00%	-	-
UFV Aurora 5	-	100.00%	-	-
UFV Aurora 6	-	100.00%	-	-
UFV Santa Adélia SP GD Ltda.	100.00%	-	-	-
UFV Senador Elói RN GD Ltda.	100.00%	-	-	-
UFV Barúna SP GD Ltda.	100.00%	-	-	-
UFV São Luis do Curu 2 CE GD Ltda.	100.00%	-	-	-
UFV Ibiapina CE GD Ltda.	100.00%	-	-	-
UFV São Gonçalo CE GD Ltda.	100.00%	-	-	-
UFV Arcoverde PE GD Ltda.	100.00%	-	-	-
Raízen E2G Solution S.A.	100.00%	-	-	-
UFV Passira PE GD Ltda.	100.00%	-	-	-
UFV Buriti dos Lopes PI GD Ltda.	100.00%	-	-	-
UFV Caraibas BA GD Ltda.	100.00%	-	-	-
UFV Urupês SP GD Ltda.	100.00%	-	-	-
UFV Piracuruca PI GD Ltda.	100.00%	-	-	-
UFV Candiba BA GD Ltda.	100.00%	-	-	-
UFV Paudalho PE GD Ltda.	100.00%	-	-	-

- (1) On May 31, 2024, Bio Barra acquired the companies Santa Cândida I and Santa Cândida II, see further details in Note 32.a.
- (2) 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.
- (3) On August 1, 2024, Agrícola Ponte Alta was merged into Raízen Centro-Sul Comercializadora S.A. and subsequently discontinued its activities.

RAÍZEN ENERGIA S.A.

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

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

- (4) As of December 1, 2024, the indirect subsidiary Raízen Power assumed economic control of Dunamis, the details of which are described in Note 14.
- (5) On June 18, 2024, the company Bioenergia Gasa Holding S.A. was established, with Bio Barra as the controlling entity.

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

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

3. Financial instruments

(a) Overview

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

- Commodity price risk
- Exchange rate risk
- Interest rate and inflation risk
- Credit risk
- Liquidity risk

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

(b) Risk management structure

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

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

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

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

	Individual		Consolidated	
	Fair value		Fair value	
	Notional		Notional	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Commodity price risk				
Commodity derivatives				
Futures and options	4,323,387	4,770,028	205,153	(249,910)
	4,323,387	4,770,028	205,153	(249,910)
Exchange rate risk				
Foreign exchange rate derivatives				
Futures contracts	(110,718)	(97,876)	(164)	(460)
Forward exchange	13,854,526	14,356,952	(1,020,163)	28,073
Exchange swap	(10,341,141)	(10,492,020)	1,187,279	4,289
	3,402,667	3,767,056	166,952	31,902
Risk of interest rates and inflation				
Interest rate swap	(10,165,653)	(8,583,162)	(85,475)	741,232
Inflation swap and others	(3,788,400)	(8,695,455)	(26,536)	(130,995)
	(13,954,053)	(17,278,617)	(112,011)	610,237
Total			260,094	392,229
Current assets			1,545,205	1,197,105
Non-current assets			1,742,354	919,448
Total assets			3,287,559	2,116,553
Current liabilities			(1,839,798)	(1,054,239)
Non-current liabilities			(1,187,667)	(670,085)
Total liabilities			(3,027,465)	(1,724,324)
Total			260,094	392,229

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(c) Commodity price risk (Consolidated)

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

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

Price risk: commodity derivatives outstanding as of December 31, 2024							
Derivatives	Long/ Short	Markets	Agreements	Maturities	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar#11	Feb/25 to Feb/27	14,652,885 t	39,150,114	3,139,087
Futures	Short	NYSE LIFFE	Sugar#5	Feb/25 to Sep/25	112,150 t	372,577	22,111
Futures	Short	OTC	Sugar#11	Feb/25 to Feb/27	685,578 t	1,612,566	(75,019)
Options	Short	ICE	Sugar#11	Feb/25 to Feb/27	375,379 t	980,683	(51,797)
Options	Short	OTC	Sugar#11	Feb/25 to Apr/25	4,979 t	13,989	(2,471)
Subtotal – sugar futures short position					15,830,971	42,129,929	3,031,911
Futures	Long	ICE	Sugar#11	Jan/25 to Feb/27	(10,827,668) t	(29,118,764)	(2,417,917)
Futures	Long	NYSE LIFFE	Sugar#5	Feb/25 to Sep/25	(77,500) t	(266,675)	(23,660)
Futures	Long	OTC	Sugar#11	Apr/25 to Apr/26	(76,700) t	(90,146)	3,407
Options	Long	ICE	Sugar#11	Feb/25 to Feb/27	(273,876) t	(686,814)	37,768
Subtotal – sugar futures long position					(11,255,744)	(30,162,399)	(2,400,402)
Physical fixed	Short	ICE	Sugar#11	Jan/25 to Jan/31	16,757,702 t	39,960,369	367,072
Physical fixed	Short	NYSE LIFFE	Sugar#5	Jan/25 to Oct/25	169,013 t	649,486	43,006
Subtotal – physical fixed sugar short position					16,926,715 t	40,609,855	410,078
Physical fixed	Long	ICE	Sugar#11	Jan/25 to Jan/29	(9,442,482) t	(23,878,908)	(277,324)
Physical fixed	Long	NYSE LIFFE	Sugar#5	Jan/25 to Jan/30	(598,555) t	(1,853,418)	(58,558)
Subtotal – physical fixed sugar long position					(10,041,037)	(25,732,326)	(335,882)
Subtotal – sugar futures					11,460,905	26,845,059	705,705
Futures	Short	B3	Ethanol	Jan/25 to Mar/25	79,650 m ³	213,998	144
Futures	Short	ICE	Ethanol	Jan/25 to Dec/25	121,500 m ³	502,631	(12,037)
Futures	Short	NYMEX	Ethanol	Jan/25 to Dec/25	226,971 m ³	752,630	(31,187)
Futures	Short	CME	Ethanol	Jan/25	3,348 m ³	263,033	127
Futures	Short	OTC	Ethanol	Jan/25 to Dec/25	2,796 m ³	18,706	1,742
Subtotal – ethanol futures short position					434,265	1,750,998	(41,211)
Futures	Long	B3	Ethanol	Jan/25 to Feb/26	(193,950) m ³	(516,823)	(233)
Futures	Long	ICE	Ethanol	Jan/25 to Dec/25	(85,100) m ³	(352,144)	5,201
Futures	Long	NYMEX	Ethanol	Jan/25 to Jun/25	(241,145) m ³	(717,286)	31,972
Futures	Long	CME	Ethanol	Jan/25	(3,348) m ³	(262,074)	(118)
Futures	Long	OTC	Ethanol	Jan/25 to Mar/25	(37) m ³	(11,534)	(1,929)
Subtotal – ethanol futures long position					(523,580)	(1,859,861)	34,893
Physical fixed	Short	CHGOETHNL	Ethanol	Jan/25 to Jan/37	1,133,471 m ³	5,381,732	(518,124)
Physical fixed	Long	CHGOETHNL	Ethanol	Jan/25 to Jan/37	(1,111,071) m ³	(4,261,602)	556,931
Subtotal – physical fixed ethanol short position, net					22,400	1,120,130	38,807
Subtotal – ethanol futures					(66,915)	1,011,267	32,489

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Price risk: commodity derivatives outstanding as of December 31, 2024						Continuation	
Derivatives	Long/ Short	Markets	Agreements	Maturities	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	NYMEX	Heating Oil	Jan/25 to Mar/25	954,159 m ³	1,263,241	(613)
Futures	Short	ICE	Heating Oil	Jan/25 to Dec/25	617,080 m ³	2,823,347	(108,771)
Subtotal – heating oil futures short position					1,571,239	4,086,588	(109,384)
Futures	Long	NYMEX	Heating Oil	Jan/25 to Mar/25	(648,879) m ³	(1,311,103)	(55,794)
Futures	Long	ICE	Heating Oil	Jan/25 to Dec/25	(623,718) m ³	(2,745,823)	107,787
Options	Long	NYMEX	Heating Oil	Jan/25 to Feb/25	(60,102) m ³	(178,431)	1,519
Subtotal – heating oil futures and option long position					(1,332,699)	(4,235,357)	53,512
Futures	Short	ICE	Heating Oil	Jan/25 to Mar/25	56,101 t	232,453	(8,332)
Futures	Long	ICE	Heating Oil	Jan/25 to Mar/25	(56,101) t	(240,003)	782
Subtotal – heating oil futures long position, net					-	(7,550)	(7,550)
Physical fixed	Short	NYMEX	Heating Oil	Jan/25 to Mar/25	1,817,226 m ³	986,965	(80,878)
Physical fixed	Long	NYMEX	Heating Oil	Jan/25 to Apr/25	(4,437,301) m ³	(2,299,475)	66,697
Subtotal – physical fixed heating oil long position, net					(2,620,075)	(1,312,510)	(14,181)
Subtotal – heating oil futures					(2,381,535)	(1,468,829)	(77,603)
Physical fixed	Short	CCEE/OTC	Energy	Jan/25 to Dec/49	70,578,470 mwh	17,117,966	1,127,956
Physical fixed	Long	CCEE/OTC	Energy	Jan/25 to Dec/34	(59,429,679) mwh	(9,064,036)	204,098
Subtotal – energy physical fixed					11,148,791	8,053,930	1,332,054
Net exposure of commodity derivatives as of December 31, 2024						34,441,427	1,992,645
Net exposure of commodity derivatives as of March 31, 2024						27,253,009	1,808,520

(d) Exchange rate risk (Consolidated)

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

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

Exchange rate risk: foreign exchange derivatives outstanding as of December 31, 2024							
Derivatives	Long/ Short	Markets	Agreements	Maturities	Notional (US\$ thousand)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	B3	Commercial Dollar	Jan/25 to Feb/25	415,100	2,570,424	4,626
Futures	Long	B3	Commercial Dollar	Jan/25 to Feb/25	(417,300)	(2,584,047)	(4,568)
Subtotal – futures contracts					(2,200)	(13,623)	58
Forward	Short	OTC	NDF	Jan/25 to Jul/30	5,079,190	31,451,870	(2,031,115)
Forward	Long	OTC	NDF	Jan/25 to Feb/28	(2,973,038)	(18,409,940)	360,651
Subtotal – exchange forward (2)					2,106,152	13,041,930	(1,670,464)
Exchange swap	Short	OTC	Exchange swap	Oct/25 to Jan/27	200,000	1,238,460	(188,614)
Exchange swap	Long	OTC	Exchange swap	Jan/25 to Jul/36	(3,077,881)	(19,059,161)	1,388,110
Subtotal – exchange swap (1)					(2,877,881)	(17,820,701)	1,199,496
Net exposure of foreign exchange derivatives as of December 31, 2024						(773,929)	(4,792,394)
Net exposure of foreign exchange derivatives as of March 31, 2024						1,871,858	97,876

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- (1) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object the debts mentioned in Note 19.
- (2) As of December 31, 2024, the Non-Deliverable Forwards ("NDF") contracted for hedging certain loans and financing have a positive fair value of R\$ 424,107.

As of December 31, 2024, the summary of the net foreign exchange exposure of the Company's consolidated statement of financial position, considering the parity of all currencies to US\$, is presented below:

	R\$	US\$ (in thousands)
Cash and cash equivalents (Note 5)	5,043,781	814,525
Restricted cash (Note 6)	679,557	109,742
Foreign trade accounts receivable (Note 7)	4,558,333	736,129
Related parties (Note 13)	12,645,073	2,042,064
Advances from suppliers (Note 17.c)	1,233	199
Advances from clients abroad (Note 21)	(6,847,622)	(1,105,829)
Suppliers (Note 17.a)	(3,659,182)	(590,925)
Suppliers - Agreements (Note 17.b)	(1,728,349)	(279,113)
Loans and financing (Note 19)	(28,942,441)	(4,673,940)
Other liabilities (Note 22)	(602,486)	(97,296)
Derivatives (Note 3.d)	-	773,929
Net foreign exchange exposure	(18,852,103)	(2,270,515)
Derivatives settled in the month following closing (1)		16,625
Net currency exposure, adjusted as of December 31, 2024 (2) / (3)		(2,253,890)
Net currency exposure, adjusted as of March 31, 2024 (3)		(3,615,625)

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

(e) Hedge accounting effect (Consolidated)

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

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

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Financial instruments	Markets	Risks	Period of realization				Contributed equity valuation adjustments	12/31/2024	03/31/2024
			2024 /2025	2025 /2026	2026 /2027	Above 2027			
Futures	OTC / ICE	Sugar#11							
	B3 / OTC /	Sugar#5	(185,874)	577,434	88,736	-	11,822	492,118	(146,272)
Futures	NYMEX	Ethanol	1,055	298	-	-	-	1,353	1,787
Options	ICE	Sugar#11	-	-	-	-	-	-	-
NDF	OTC	Exchange	(181,785)	(584,225)	(81,228)	154,024	(7,527)	(700,741)	811,159
Swap	OTC	Inflation	-	35,193	13,768	-	-	48,961	-
Swap	OTC	Exchange	-	(367,144)	(244,093)	-	-	(611,237)	(706,064)
Debt	OTC	Exchange	(18,606)	-	(44,510)	-	32,780	(30,336)	(30,336)
			(385,210)	(338,444)	(267,327)	154,024	37,075	(799,882)	(69,726)
(-) Deferred taxes			130,971	115,071	90,891	(52,368)	(12,606)	271,959	23,707
Effect on equity			(254,239)	(223,373)	(176,436)	101,656	24,469	(527,923)	(46,019)

Cash flow hedge

	Apr-Dec/2024	Apr-Dec/2023
Balance at beginning of period	(46,019)	(648,566)
Movements occurred in the period:		
Designation as hedge accounting:		
Fair value of commodity futures	253,896	(567,238)
Fair value of forward exchange	(1,571,524)	776,911
Fair value of interest swap	48,960	-
Debts	-	27,241
	(1,268,668)	236,914
Realizations and write-offs of commodities and foreign exchange results		
Net operating revenue	541,717	796,880
Other operating expenses, net	(3,207)	(4,030)
	538,510	792,850
Total movements occurred during the period (before deferred taxes)	(730,158)	1,029,764
Effect of deferred taxes on equity adjustments	248,254	(350,120)
	(481,904)	679,644
Balance at end of period	(527,923)	31,078

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

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(f) Interest rate and inflation risk (Consolidated)

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

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

Interest rate and inflation risk: interest and inflation derivatives outstanding as of December 31, 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	Mar/25 to Aug/37	(1,641,660)	(10,165,653)	(85,474)
Subtotal – interest					(1,641,660)	(10,165,653)	(85,474)
Inflation swap and others	Short	OTC	Inflation swap	Feb/34	617,000	3,820,649	40,527
Inflation swap and others	Long	OTC	Inflation swap	May/25 to Feb/34	(1,448,847)	(8,971,693)	(58,391)
Subtotal – inflation and others					(831,847)	(5,151,044)	(17,864)
Net exposure of interest and inflation derivatives as of December 31, 2024					(2,473,507)	(15,316,697)	(103,338)
Net exposure of interest and inflation derivatives as of March 31, 2024					(3,730,800)	(18,639,823)	611,511

- (1) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object certain loans and financing (Note 19.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	Note	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr- Dec/2024
				Exchange	Commodities	Interest	Total		
Net operating revenue	26	Operating income	Cash flow and fair value	(246,228)	(341,779)	-	(588,007)	71,015,685	70,427,678
Cost of products sold and services provided	27	Operating income	Cash flow and fair value	(131,782)	(100)	-	(131,882)	(67,636,532)	(67,768,414)
Gross profit (loss)				(378,010)	(341,879)	-	(719,889)	3,379,153	2,659,264
Other operating revenue, net	28	Operating income	Cash flow	3,206	-	-	3,206	436,149	439,355
Income (loss) before financial results and income tax and social contribution				(374,804)	(341,879)	-	(716,683)	3,815,302	3,098,619
Financial results									
Financial expenses	29	Interest and foreign exchange variations on loans and financing	Fair value	608,628	-	782,677	1,391,305	(4,115,106)	(2,723,801)
Foreign exchange variations		Foreign exchange variations on loans and financing	Cash flow	163,442	-	-	163,442	(1,962,533)	(1,799,091)
Net effect of derivatives	29	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(164,093)	(10,237)	(342,557)	(516,887)	2	(516,885)
				607,977	(10,237)	440,120	1,037,860	(6,077,637)	(5,039,777)
Income (loss) before income tax and social contribution				233,173	(352,116)	440,120	321,177	(2,262,335)	(1,941,158)

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Consolidated result information	Note	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr- Dec/ 2023
				Exchange	Commodities	Interest	Total		
Net operating revenue	26	Operating income	Cash flow and fair value	551,558	(857,221)	-	(305,663)	50,808,088	50,502,425
Cost of products sold and services provided	27	Operating income	Cash flow and fair value	(4,631)	754,570	-	749,939	(46,523,647)	(45,773,708)
Gross profit (loss)				546,927	(102,651)	-	444,276	4,284,441	4,728,717
Other operating revenue, net	28	Operating income	Cash flow	4,029	-	-	4,029	2,871	6,900
Income (loss) before financial results and income tax and social contribution				550,956	(102,651)	-	448,305	4,287,312	4,735,617
Financial results									
Financial expenses	29	Interest and foreign exchange variations on loans and financing	Fair value	(44,004)	-	(398,516)	(442,520)	(2,883,967)	(3,326,487)
Foreign exchange variations		Foreign exchange variations on loans and financing	Cash flow	(2,338)	-	-	(2,338)	295,773	293,435
Net effect of derivatives	29	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(519,151)	2,919	(15,819)	(532,051)	702	(531,349)
				(565,493)	2,919	(414,335)	(976,909)	(2,587,492)	(3,564,401)
(Loss) income before income tax and social contribution				(14,537)	(99,732)	(414,335)	(528,604)	1,699,820	1,171,216

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

	Apr-Dec/ 2024				
	Sugar	Ethanol	Energy	Petroleum and its derivatives	Total commodities
Net operating revenue	(335,946)	1,147	(6,980)	-	(341,779)
Cost of products sold and services provided	74,790	(73,263)	-	(1,627)	(100)
(Loss) income before financial results and income tax and social contribution	(261,156)	(72,116)	(6,980)	(1,627)	(341,879)

	Apr-Dec/ 2023				
	Sugar	Ethanol	Energy	Petroleum and its derivatives	Total commodities
Net operating revenue	(824,224)	(32,997)	-	-	(857,221)
Cost of products sold and services provided	773,827	(142,517)	123,260	123,260	754,570
Loss before financial results and income tax and social contribution	(50,397)	(175,514)	123,260	123,260	(102,651)

(h) Credit risk (Consolidated)

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

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

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

The Company operates commodity derivatives in the New York – ICE US and NYMEX, Chicago - CBOT, Chicago - 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 markets registered with B3, mainly with the main national and international banks considered Investment Grade by international rating agencies.

Guarantee margins (Restricted cash, Note 6) - Derivative transactions on commodity exchanges (ICE US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of December 31, 2024 amounts to R\$ 735,143 (R\$ 511,983 as of March 31, 2024), of which R\$ 55,586 (R\$ 19,992 as of March 31, 2024) in restricted financial investments and R\$ 679,557 (R\$ 491,991 as of March 31, 2024) in margin on derivative transactions.

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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	From 1 to 2 years	From 3 to 5 years	Above 5 years	12/31/2024
Loans and financing (1)	8,282,204	1,318,664	18,725,558	40,367,652	68,694,078
Suppliers (Note 17.a)	7,769,556	-	-	-	7,769,556
Suppliers - Agreements (Note 17.b)	2,475,390	-	-	-	2,475,390
Derivative financial instruments	12,382,270	606,882	491,496	527,888	14,008,536
Other liabilities (2)	1,820,889	781,413	705,797	215,960	3,524,059
Related parties (1) (*)	1,027,568	489,929	-	-	1,517,497
Lease liabilities from third parties and related parties (1)	4,673,016	2,935,445	5,546,528	3,432,677	16,587,666
As of December 31, 2024	38,430,893	6,132,333	25,469,379	44,544,177	114,576,782
As of March 31, 2024	23,403,265	4,719,606	20,173,106	33,094,887	81,390,864

(1) Undiscounted contractual cash flows.

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

(*) Except lease liabilities with related parties.

(j) Fair value (Consolidated)

The procedures for defining, measuring and recognizing the fair value of financial assets and liabilities are 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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		Carrying amount		Fair value	
	Classification	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Financial assets					
Cash and cash equivalents, except financial investments (Note 5)	Amortized cost	4,031,347	7,062,617	4,031,347	7,062,617
Financial investments (Note 5)	Fair value through profit or loss	4,179,634	6,840,149	4,179,634	6,840,149
Restricted cash, except restricted financial investments (Note 6)	Amortized cost	679,557	491,991	679,557	491,991
Restricted cash, except restricted financial investments (Note 6)	Fair value through profit or loss	57,405	21,742	57,405	21,742
Trade accounts receivable (Note 7)	Amortized cost	6,269,034	4,784,877	6,269,034	4,784,877
Derivative financial instruments (2)	Fair value through profit or loss	15,426,933	8,937,606	15,426,933	8,937,606
Advances from suppliers (Note 17.c)	Amortized cost	776,407	534,726	776,407	534,726
Related parties (Note 13)	Amortized cost	23,334,602	13,298,544	23,334,602	13,298,544
Securities (Note 12)	Fair value through profit or loss	85,100	378,365	85,100	378,365
Other financial assets (Note 11)	Amortized cost	87,965	104,826	87,965	104,826
		54,927,984	42,455,443	54,927,984	42,455,443
Financial liabilities					
Loans and financing (Note 19) (1)	Amortized cost	(20,634,924)	(13,633,064)	(20,932,144)	(13,868,073)
Loans and financing (Note 19)	Fair value through profit or loss	(23,074,546)	(16,271,072)	(23,074,546)	(16,271,072)
Derivative financial instruments (2)	Fair value through profit or loss	(14,008,536)	(6,419,699)	(14,008,536)	(6,419,699)
Suppliers (Note 17.a)	Amortized cost	(7,769,556)	(6,794,612)	(7,769,556)	(6,794,612)
Suppliers - Agreements (Note 17.b)	Amortized cost	(2,475,390)	(1,415,669)	(2,475,390)	(1,415,669)
Other liabilities (Note 22)	Amortized cost	(3,449,788)	(1,699,960)	(3,449,788)	(1,699,960)
Advances from clients (Note 21)	Amortized cost	(7,379,329)	(11,454,405)	(7,379,329)	(11,454,405)
Related parties (Note 13)	Amortized cost	(2,596,311)	(3,380,319)	(2,596,311)	(3,380,319)
		(81,388,380)	(61,068,800)	(81,685,600)	(61,303,809)

Fair value hierarchy

As of December 31, 2024 and 2023, the hierarchies used in the valuation techniques of the Company's financial instruments are described below:

Financial instruments measured at fair value	Level 1	Level 2	Total
Financial investments (Note 5)	-	4,179,634	4,179,634
Restricted financial investments (restricted cash) (Note 6)	-	57,405	57,405
Derivative financial instruments - assets	10,440,893	4,986,040	15,426,933
Loans and financing (Note 19)	-	(23,074,546)	(23,074,546)
Derivative financial instruments - liabilities	(9,779,943)	(4,228,593)	(14,008,536)
As of December 31, 2024	<u>660,950</u>	<u>(18,080,060)</u>	<u>(17,419,110)</u>
As of March 31, 2024	<u>937,346</u>	<u>(7,917,228)</u>	<u>(6,979,882)</u>

(1) Presented net of issuance costs of securities.

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

(k) Sensitivity analysis (Consolidated)

Raízen adopted three scenarios for sensitivity analysis: a probable, a possible, and a remote scenario, which could have adverse effects on the fair value of the Company's financial instruments. The probable scenario was defined based on the future market curves of commodities such as sugar, ethanol, diesel (heating oil), energy prices, interest rates, inflation rates, exchange rates (US\$/BRL), and other exchange rates as of December 31, 2024. The values presented correspond to the fair value of the derivatives on the mentioned dates. The possible and remote adverse scenarios were defined by considering impacts of 25% and 50% on commodity price curves, energy, interest rates, inflation rates, and exchange rates, which were calculated based on the probable scenario.

Sensitivity analysis table

(i) Changes in fair value of derivative financial instruments

		Impact on consolidated profit or loss (*)				
		Probable scenario	Possible scenario + 25%	Fair value balance	Remote scenario + 50%	Fair value balance
Price risk						
Futures contracts and options						
Purchase and sale commitments	Sugar price increase	705,705	(6,649,641)	(5,943,936)	(13,299,283)	(12,593,578)
Purchase and sale commitments	Ethanol price decrease	32,489	(264,509)	(232,020)	(529,018)	(496,529)
Purchase and sale commitments	Heating oil price decrease	(77,603)	(339,723)	(417,326)	(679,446)	(757,049)
Purchase and sale commitments	Energy price increase	1,332,054	(238,959)	1,093,095	(477,919)	854,135
		<u>1,992,645</u>	<u>(7,492,832)</u>	<u>(5,500,187)</u>	<u>(14,985,666)</u>	<u>(12,993,021)</u>
Exchange rate risk						
Futures contracts						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	58	19,872	19,930	39,744	39,802
Forward exchange						
Purchase and sale commitments	US\$/R\$ exchange rate increase	(1,449,889)	(7,604,650)	(9,054,539)	(15,209,300)	(16,659,189)
Purchase and sale commitments	€/US\$ exchange rate decrease	(217,853)	546,713	328,860	1,093,425	875,572
Purchase and sale commitments	€/R\$ exchange rate increase	(2,722)	(14,123)	(16,845)	(28,247)	(30,969)
FX swaps						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	1,199,496	(4,485,684)	(3,286,188)	(8,971,369)	(7,771,873)
		<u>(470,910)</u>	<u>(11,537,872)</u>	<u>(12,008,782)</u>	<u>(23,075,747)</u>	<u>(23,546,657)</u>
Interest rate risk						
Interest rate swap						
Purchase and sale commitments	Interest rate decrease	(85,475)	829,134	743,659	1,658,268	1,572,793
Inflation swap and others						
Purchase and sale commitments	Inflation rate decrease	(17,863)	(45,754)	(63,617)	(91,508)	(109,371)
		<u>(103,338)</u>	<u>783,380</u>	<u>680,042</u>	<u>1,566,760</u>	<u>1,463,422</u>
Total		<u>1,418,397</u>	<u>(18,247,324)</u>	<u>(16,828,927)</u>	<u>(36,494,653)</u>	<u>(35,076,256)</u>

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

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

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Derivative	Risk factor	Index	Position	Scenarios		
				Probable	Possible + 25%	Remote + 50%
Futures	Sugar price increase	R\$/ton	Short	2,427	3,034	3,641
Futures	Ethanol price decrease	R\$/ m ³	Long	5,353	4,015	2,677
Futures	Heating oil price decrease	R\$/ m ³	Long	1,250	938	625
Futures	Energy price increase	R\$/mwh	Short	175	219	263
Futures	Exchange rate decrease	US\$/R\$	Long	6.21	4.66	3.11
Forward	Exchange rate increase	US\$/R\$	Short	6.21	7.76	9.32
Forward	Exchange rate decrease	€/US\$	Long	1.07	0.80	0.54
Forward	Exchange rate increase	€/R\$	Short	6.76	8.45	10.14
Swap	Exchange rate decrease	US\$/R\$	Long	6.19	4.64	3.10
Swap	Interest rate decrease (CDI)	% p.y.	Long	12.16	9.12	6.08
Swap	Inflation rate decrease (IPCA)	% p.y.	Long	5.64	4.23	2.82

(ii) Net foreign exchange exposure

The probable scenario considers the position as of December 31, 2024. The effects of the possible and remote scenarios that would be posted to the consolidated statement of income as foreign exchange gains (losses) are as follows:

Net foreign exchange exposure	Asset/Liability balance	Scenarios			
		Possible +25%	Remote +50%	Possible -25%	Remote -50%
Cash and cash equivalents (Note 5)	5,043,781	1,260,945	2,521,891	(1,260,945)	(2,521,891)
Restricted cash (Note 6)	679,557	169,889	339,779	(169,889)	(339,779)
Receivables from abroad (Note 7)	4,558,333	1,139,583	2,279,167	(1,139,583)	(2,279,167)
Advances from suppliers (Note 17.c)	1,233	308	617	(308)	(617)
Related parties (Note 13)	12,645,073	3,161,268	6,322,537	(3,161,268)	(6,322,537)
Advances from clients (Note 21)	(6,847,622)	(1,711,906)	(3,423,811)	1,711,906	3,423,811
Suppliers (Note 17.a)	(3,659,182)	(914,796)	(1,829,591)	914,796	1,829,591
Suppliers - Agreements (Nota 17.b)	(1,728,349)	(432,087)	(864,175)	432,087	864,175
Loans and financing (Note 19)	(28,942,441)	(7,235,610)	(14,471,221)	7,235,610	14,471,221
Other liabilities (Note 22)	(602,486)	(150,622)	(301,243)	150,622	301,243
Additional impact on statement of income for the period		(4,713,028)	(9,426,050)	4,713,028	9,426,050

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

	R\$/US\$
Probable, statement of financial position balance	6.19
Possible scenario +25%	7.74
Remote scenario +50%	9.29
Possible scenario -25%	4.64
Remote scenario -50%	3.10

(iii) Interest and inflation rate sensitivity

As of December 31, 2024, the probable scenario considers the weighted average post-fixed annual interest rate on loans and financing, and for financial investments and securities, the CDI and IPCA accumulated over the past 12 months. In both cases, simulations were performed with an increase and decrease of 25% and 50%. The consolidated results of this sensitivity analysis are presented below:

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	Scenarios				
	Probable	Possible +25%	Remote +50%	Possible -25%	Remote -50%
Financial investments	362,796	90,699	181,398	(90,699)	(181,398)
Restricted cash	6,291	1,573	3,146	(1,573)	(3,146)
Investment fund (securities)	13,030	3,258	6,515	(3,258)	(6,515)
Loans and financing	(1,954,937)	(488,734)	(977,469)	488,734	977,469
Additional impact on income (loss) for the period	(1,572,820)	(393,204)	(786,410)	393,204	786,410

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

Annual rates	Scenarios				
	Probable	Possible +25%	Remote +50%	Possible -25%	Remote -50%
99.78% accumulated CDI - % per year	10.85%	13.57%	16.28%	8.14%	5.43%
100% accumulated CDI + 4% per year	15.31%	18.14%	20.97%	12.49%	9.66%
Weighted post-fixed annual interest rate on loans and financing	9.81%	12.26%	14.71%	7.36%	4.90%
Accumulated IPCA - % per year	4.83%	6.04%	7.25%	3.62%	2.42%

(I) Capital management (Consolidated)

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

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

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

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

	12/31/2024	03/31/2024
Third-party capital		
Loans and financing (Note 19)	43,709,470	29,904,136
(-) Cash and cash equivalents (Note 5)	(8,210,981)	(13,902,766)
(-) Financial investments linked to financing (Note 6)	(1,819)	(1,750)
(-) Intragroup pre-export financing (Note 13.a.3)	(9,354,411)	(7,421,169)
(-) Securities (Note 12)	(85,100)	(378,365)
(-) Foreign exchange and interest rate swaps and other derivatives	(1,538,427)	(745,521)
	24,518,732	7,454,565
Own capital		
Equity		
Attributable to Company's controlling shareholders	16,585,603	20,008,076
Interest of non-controlling shareholders	10,791	(1,465)
	16,596,394	20,006,611
Total own capital and third parties	41,115,126	27,461,176
Leverage ratio	60%	27%

In the period ended December 31, 2024, leverage and debt levels are compatible with the seasonality.

4. Segment information

Segment information reporting is stated consistently with internal reports provided by key operational decision makers. The key operational decision makers, responsible for the strategic decision making, allocation of funds and for the assessment of performance of operating segments are the Chief Executive Officer (CEO) and the Board of Directors. The Company's operating segments are:

- (i) **Sugar:** this refers to sugar production, sale, origination, and trading activities.
 - (ii) **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 business activities were aggregated into a single segment, as their products and services come from renewable sources, use similar technologies, and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and retirement of carbon credits offered by the Company.
 - (iii) **Mobility:** this refers to the trading and sale activities of oil products (Diesel and Gasoline).
- (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. There are no transfers and/or eliminations between business segments. During the nine-month periods ended December 31, 2024 and 2023, operating income by segment is described below:

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	Apr-Dec/2024				
	Reportable segments			Not segmented	Total
	Sugar	Renewables	Mobility		
Net operating revenue	30,257,555	21,420,217	18,749,906	-	70,427,678
Cost of products sold and services provided	(27,318,681)	(21,332,822)	(19,116,911)	-	(67,768,414)
Gross profit (loss)	2,938,874	87,395	(367,005)	-	2,659,264
Selling expenses	(1,323,649)	(629,722)	-	-	(1,953,371)
General and administrative expenses	(381,924)	(495,427)	(23,969)	(238,263)	(1,139,583)
Other operating revenue, net	295,352	144,003	-	-	439,355
Equity accounting result	15,049	(27,449)	-	-	(12,400)
Income (loss) before financial results and income tax and social contribution	1,543,702	(921,200)	(390,974)	(238,263)	(6,735)
Financial results (i)	-	-	-	(3,460,070)	(3,460,070)
Income tax and social contribution (i)	-	-	-	(432,667)	(432,667)
Net income (loss) for the period	1,543,702	(921,200)	(390,974)	(4,131,000)	(3,899,472)
Other selected information:					
Depreciation and amortization	(2,576,895)	(3,410,987)	(3,192)	-	(5,991,074)
Acquisition of property, plant, and equipment and intangible assets (cash basis)	2,142,544	2,110,338	-	-	4,252,882
Additions to biological assets (cash basis)	825,690	811,578	-	-	1,637,268
Loss from change in fair value of biological assets, net of realization	(171,356)	(170,826)	-	-	(342,182)
	Apr-Dec/2023				
	Reportable segments			Not segmented	Total
	Sugar	Renewables	Mobility		
Net operating revenue	23,104,296	15,938,407	11,459,722	-	50,502,425
Cost of products sold and services provided	(19,052,287)	(15,238,229)	(11,483,192)	-	(45,773,708)
Gross profit (loss)	4,052,009	700,178	(23,470)	-	4,728,717
Selling expenses	(1,019,095)	(701,097)	-	-	(1,720,192)
General and administrative expenses	(450,515)	(513,026)	(32,428)	(170,433)	(1,166,402)
Other operating revenue, net	3,911	2,989	-	-	6,900
Equity accounting result	10,588	(25,632)	-	-	(15,044)
Income (loss) before financial results and income tax and social contribution	2,596,898	(536,588)	(55,898)	(170,433)	1,833,979
Financial results (i)	-	-	-	(2,059,784)	(2,059,784)
Income tax and social contribution (i)	-	-	-	98,173	98,173
Net income (loss) for the period	2,596,898	(536,588)	(55,898)	(2,132,044)	(127,632)
Other selected information:					
Depreciation and amortization	(2,411,297)	(3,034,121)	-	-	(5,445,418)
Acquisition of property, plant and equipment and intangible assets (cash basis)	2,311,847	2,026,696	-	-	4,338,543
Additions to biological assets (cash basis)	846,438	739,758	-	-	1,586,196
Loss arising from changes in fair value of biological assets, net of realization	(12,228)	(6,167)	-	-	(18,395)

- (i) As the financial results and income taxes are managed within the Group, they are not allocated to the operating segments.

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

	Consolidated			
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Foreign market	15,705,591	51,073,662	12,522,898	35,320,975
Domestic market	8,909,844	19,354,016	5,293,595	15,181,450
Total	24,615,435	70,427,678	17,816,493	50,502,425

The net operating revenue by product is broken down as follows:

	Consolidated	
	Apr- Dec/2024	Apr- Dec/2023
Sugar	30,257,555	23,104,296
Ethanol	13,279,917	12,155,009
Diesel (i)	15,783,737	7,878,782
Gasoline (i)	2,966,169	3,580,940
Energy	6,413,119	2,899,661
Other products and services	1,727,181	883,737
Total	70,427,678	50,502,425

- (i) This refers to the import of oil products and, due to the nature of the operation, may significantly impact revenue and cost, according to market opportunities, but generates a limited impact on gross profit.

The Company has 71% of its net operating revenue derived from agribusiness, according to the breakdown by segment in the table above.

The main Company clients in the nine-month periods ended December 31, 2024 and 2023, which individually represented 10% or more of the Company's total revenues, are as follows:

	Consolidated			
Client	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Raízen S.A.	14.28%	11.98%	14.31%	15.09%

Geographic information

The value of net operating revenue by geographic area is as follows:

	Consolidated			
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Brazil	8,909,844	19,354,016	5,293,595	15,181,450
Europe	4,593,845	13,862,698	1,957,465	5,886,803
North America	3,466,240	12,458,515	2,870,032	8,469,115
Asia	4,931,630	15,399,271	5,073,305	13,239,436
South America (i)	2,048,712	7,191,612	1,798,525	5,863,310
Others (ii)	665,164	2,161,566	823,571	1,862,311
Total	24,615,435	70,427,678	17,816,493	50,502,425

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- (i) South America (except Brazil).
- (ii) Africa, Central America, United Arab Emirates and Oceania.

(b) Operating assets by segment

Given that part of the assets is also used for the production of sugar and renewables, the Company segregated these assets by segment through the corresponding cost centers in which they are allocated and/or apportionment criteria that take into account the production of each product in relation to its total production.

	As of December 31, 2024				
	Reportable segments			Not segmented	Total
	Sugar	Renewables	Mobility		
Investments (Note 14)	141,416	614,927	-	-	756,343
Property, plant and equipment (Note 15)	8,228,490	17,310,202	7,981	-	25,546,673
Intangible assets (Note 16)	1,226,166	1,549,098	7,501	-	2,782,765
Right of use (Note 18.a)	4,185,377	4,330,154	3,494	-	8,519,025
Total assets allocated by segment	13,781,449	23,804,381	18,976	-	37,604,806
Other current and non-current assets not segmented (i)	-	-	-	74,462,178	74,462,178
Total assets	13,781,449	23,804,381	18,976	74,462,178	112,066,984
Total liabilities	-	-	-	(95,470,590)	(95,470,590)
Total net assets	13,781,449	23,804,381	18,976	(21,008,412)	16,596,394

	As of March 31, 2024				
	Reportable segments			Not segmented	Total
	Sugar	Renewables	Mobility		
Investments (Note 14)	138,458	616,342	-	-	754,800
Property, plant and equipment (Note 15)	9,278,499	14,744,103	8,281	-	24,030,883
Intangible assets (Note 16)	1,328,320	1,441,165	5,609	-	2,775,094
Right of use (Note 18.a)	4,915,902	4,567,929	14,839	-	9,498,670
Total assets allocated by segment	15,661,179	21,369,539	28,729	-	37,059,447
Other current and non-current assets not segmented (i)	-	-	-	58,298,442	58,298,442
Total assets	15,661,179	21,369,539	28,729	58,298,442	95,357,889
Total liabilities	-	-	-	(75,351,278)	(75,351,278)
Total net assets	15,661,179	21,369,539	28,729	(17,052,836)	20,006,611

- (i) Refers to other current and non-current assets that are not segmented and were included in the tables above for purposes of reconciliation with total assets.

The most significant operating assets related to these segments are located only in Brazil.

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7. Trade accounts receivable

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Domestic (local currency)	349,037	386,503	1,820,857	1,451,316
Abroad (foreign currency) (Note 3.d)	11,843	294,482	4,558,333	3,213,125
Other accounts receivable	-	-	119,113	152,632
Allowance for expected credit losses	(25,348)	(22,797)	(229,269)	(32,196)
	<u>335,532</u>	<u>658,188</u>	<u>6,269,034</u>	<u>4,784,877</u>
Current	(334,423)	(657,424)	(6,142,062)	(4,653,269)
Non-current	<u>1,109</u>	<u>764</u>	<u>126,972</u>	<u>131,608</u>

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 as follows:

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Falling due	326,813	636,162	6,067,619	4,637,965
Overdue:				
Within 30 days	9,256	5,042	154,119	43,448
From 31 to 90 days	758	10,260	51,157	47,934
From 91 to 180 days	166	146	1,348	49,723
Over 180 days	<u>23,886</u>	<u>29,375</u>	<u>224,060</u>	<u>38,003</u>
	<u>34,066</u>	<u>44,823</u>	<u>430,684</u>	<u>179,108</u>
	<u>360,879</u>	<u>680,985</u>	<u>6,498,303</u>	<u>4,817,073</u>

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

The allowance for expected credit losses is considered sufficient by management to cover any losses on receivables. Changes in this allowance for the nine-month periods ended December 31, 2024 and 2023 are as follows:

	Individual	Consolidated
As of March 31, 2024	<u>(22,797)</u>	<u>(32,196)</u>
Allowance for expected credit losses	(4,704)	(221,861)
Reversal and write-off	2,153	47,815
Effect of foreign currency translation	-	(23,027)
As of December 31, 2024	<u>(25,348)</u>	<u>(229,269)</u>

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

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

	Individual	Consolidated
As of March 31, 2023	(22,727)	(26,773)
Allowance for expected credit losses	(7,415)	(14,091)
Reversal and write-off	7,243	11,350
As of December 31, 2023	(22,899)	(29,514)

8. Inventories

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Finished products:				
Sugar	1,844,022	340,417	3,125,052	1,158,900
Ethanol	1,429,389	454,339	3,495,811	1,406,185
Diesel	-	-	1,167,041	1,385,963
Warehouse	248,190	196,714	366,048	322,379
Industrial and agricultural inputs	151,502	172,680	222,557	227,393
Others	102,713	77,865	137,920	226,453
	3,775,816	1,242,015	8,514,429	4,727,273

As of December 31, 2024, inventories are stated net of estimated loss with realization and slow-moving and/or obsolete inventories, amounting to R\$ 28,178 and R\$ 71,066 (R\$ 163,353 and R\$ 185,590 in the Individual and Consolidated, respectively, as of March 31, 2024).

Changes in the referred to losses are shown below and were recognized in the statement of income under Costs of products sold and services provided:

	Individual	Consolidated
As of March 31, 2024	(163,353)	(185,590)
Estimated losses	(12,753)	(60,831)
Reversal and write-off	147,928	175,355
As of December 31, 2024	(28,178)	(71,066)
	Individual	Consolidated
As of March 31, 2023	(54,901)	(69,733)
Estimated losses	(153,204)	(200,130)
Reversal and write-off	100,463	119,556
As of December 31, 2023	(107,642)	(150,307)

The reversal and realization of estimated net losses of R\$ 147,928 and R\$ 175,355, Individual and Consolidated, respectively, for the nine-month period ended December 31, 2024, refer to the recovery of ethanol prices and inventory write-offs due to items sold and/or consumed.

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9. Biological assets

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

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

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

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Estimated harvest area (hectares)	379,446	407,224	600,083	647,849
Number in kilogram ("kg") of total recoverable sugar ("ATR") per hectare	10.45	10.93	10.56	11.03
Projected average ATR price per kg (R\$/kg)	1.30	1.27	1.30	1.27
Annual discount rate real (based on Weighted Average Cost of Capital – WACC)	6.46%	5.27%	6.46%	5.27%

Changes in biological assets are as follows:

	Individual	Consolidated
As of March 31, 2024	2,433,483	4,185,031
Additions to sugarcane treatments	1,074,777	1,681,390
Absorption of harvested sugarcane costs	(1,179,765)	(1,887,732)
Change in fair value, net of realization (i)	(202,954)	(342,182)
Transfers (ii)	-	(39,629)
As of December 31, 2024	2,125,541	3,596,878

	Individual	Consolidated
As of March 31, 2023	2,387,195	4,140,465
Additions to sugarcane treatments	1,010,969	1,612,582
Absorption of harvested sugarcane costs	(1,175,293)	(1,916,336)
Change in fair value, net of realization (i)	88,991	(18,396)
As of December 31, 2023	2,311,862	3,818,315

(i) In the period ended December 31, 2024, this balance includes the effect of the review of the useful life of sugarcane planting (Note 15).

(ii) This balance refers to amounts transferred to "Other receivables".

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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 (Consolidated)

The Company evaluated the consolidated impact on fair value of biological assets as of December 31, 2024, as a sensitivity analysis, considering the increase or decrease by 5% of the following assumptions: (i) the quantity of ATR per hectare; (ii) the price per kg of projected average ATR; and (iii) the annual real discount rate WACC. The consolidated results of the sensitivity of biological assets are presented below:

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

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

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

10. Recoverable taxes

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
State VAT ("ICMS")	243,224	211,976	727,012	583,609
Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS") (i)	632,234	474,183	1,007,083	781,432
Tax on Industrialized Products ("IPI")	37,716	38,082	52,393	52,070
Refis	48,394	47,252	51,718	50,481
Reintegra	25,051	19,220	86,027	94,519
Others	3,581	4,782	7,337	8,576
Estimated loss on realization of taxes	(148)	-	(25,377)	(26,195)
	990,052	795,495	1,906,193	1,544,492
Current	(702,257)	(562,305)	(1,221,827)	(988,607)
Non-current	287,795	233,190	684,366	555,885

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- (i) During the nine-month period ended December 31, 2024, the Company recognized under "Recoverable taxes" credits in the amount of R\$ 195,107 and R\$ 312,651 (R\$ 75,737 and R\$ 119,391 as of March 31, 2024), Individual and Consolidated, respectively, related to benefits from matching credit on acquisitions of sugarcane for the production of exported sugar (35% on 9.25% of the amount of acquisitions of sugarcane in the proportion related to exported sugar), according to Article 8 of Law 10,925/2004, with a corresponding entry in Other operating revenue (expenses) (Note 28).

The movement of the main taxes to be recovered is detailed below:

						Individual
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits (Note 20.a.1)	Total
As of March 31, 2024	211,976	474,183	42,549	19,220	137,773	885,701
Credit generation	99,382	471,658	9,319	5,831	194,682	780,872
Offsets	(72,232)	(316,891)	(14,152)	-	(104,604)	(507,879)
Monetary update	-	69	-	-	3,973	4,042
Others	4,098	3,215	-	-	-	7,313
As of December 31, 2024	243,224	632,234	37,716	25,051	231,824	1,170,049

						Individual
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits	Total
As of March 31, 2023	108,723	209,611	47,779	9,385	132,180	507,678
Credit generation	252,707	264,932	22,656	6,482	15,355	562,132
Offsets	(168,456)	(163,682)	(32,793)	(49)	(33,447)	(398,427)
Monetary update	-	-	-	-	6,153	6,153
Write-offs and others	(590)	-	-	-	-	(590)
As of December 31, 2023	192,384	310,861	37,642	15,818	120,241	676,946

						Consolidated
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits (Note 20.a.1)	Total
As of March 31, 2024	583,609	781,432	52,070	94,519	202,794	1,714,424
Credit generation	219,066	671,453	26,866	9,999	467,263	1,394,647
Offsets	(84,467)	(453,480)	(26,543)	(18,491)	(177,070)	(760,051)
Monetary update	-	2,445	-	-	5,118	7,563
Business combination (Note 31.a)	-	128	-	-	166	294
Others	8,804	5,105	-	-	-	13,909
As of December 31, 2024	727,012	1,007,083	52,393	86,027	498,271	2,370,786

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	Consolidated				
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits
As of March 31, 2023	422,622	523,511	63,408	104,404	215,012
Credit generation	466,814	378,953	32,479	11,540	173,767
Offsets	(312,884)	(329,824)	(44,375)	(14,579)	(196,195)
Monetary update	-	3	-	-	8,677
Write-offs and others	(804)	-	-	(1,916)	(569)
As of December 31, 2023	575,748	572,643	51,512	99,449	200,692

11. Other financial assets

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Credits from indemnity suits – refundable (Note 13.c)	40,202	7,629	42,776	7,629
Credits from indemnity suits – own (1)	-	31,090	45,189	97,196
Others	-	1	-	1
	40,202	38,720	87,965	104,826
Current	-	-	-	(22,319)
Non-current	40,202	38,720	87,965	82,507

- (1) In the nine-month period ended December 31, 2024, R\$ 31,090 and R\$ 53,456 were received, Individual and Consolidated, respectively, referring to the lawsuit of the Sugar and Alcohol Institute ("IAA") against the federal government, filed by Copersucar in 1990.

The characteristics of other financial assets as of December 31, 2024 are the same as those disclosed in the annual financial statements as of March 31, 2024 (Note 11). There were no changes in the procedures for recognition, measurement and accounting records, nor significant changes in the credit risk of counterparties involved in the balances.

12. Securities "TVM"

		Consolidated annual weighted average yield		Individual		Consolidated	
Index		12/31/2024	03/31/2024	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Non-convertible debentures (1)	IPCA	100%	100%	-	-	-	274,316
Debentures convertible into shares (2)	IPCA	-	100%	-	-	-	23,384
Investment fund (3)	CDI+4%p.y.	100%	100%	85,100	80,665	85,100	80,665
				85,100	80,665	85,100	378,365
Current				-	-	-	(4,984)
Non-current				85,100	80,665	85,100	373,381

- (1) Simple debentures, non-convertible into shares, of the type with real collateral, additional surety guarantee, regulatory, in a single series, for private placement to third parties. During the nine-month period ended December 31, 2024, the balance of the non-convertible debentures was eliminated as part of the consolidation process of Dunamis, due to the definition of economic control that occurred during the referenced period (Notes 2.2 and 14).

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- (2) During the nine-month period ended December 31, 2024, the remaining balance of R\$ 18,544 was written off as an impairment provision, with the offset recorded under the item 'Other operational income (expenses), net' (Note 28), following management's analysis of the recoverability of these assets based on the expected future profitability.
- (3) Corresponds to the participation of the Company 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.

13. Related parties

(a) Summary of balances with related parties

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Assets				
Assets classified by currency:				
Domestic (local currency)	14,890,024	7,146,300	10,242,871	3,651,338
Abroad (foreign currency) (Note 3.d)	3,783,325	3,623,299	13,091,731	9,647,206
	<u>18,673,349</u>	<u>10,769,599</u>	<u>23,334,602</u>	<u>13,298,544</u>
Asset management (1)				
Raízen S.A. and its subsidiaries	9,212,963	2,542,206	9,212,963	2,542,206
Raízen Centro-Sul S.A. and its subsidiaries	-	695,030	-	-
Raízen Power Comercializadora de Energia Ltda.	722,689	583,921	-	-
Raízen GD Ltda.	1,006,697	490,305	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	527,779	563,449	-	-
Raízen GD Next Participações S.A.	459,830	368,352	-	-
Raízen-Geo Biogás Costa Pinto Ltda.	478,534	361,730	-	-
Raízen Biomassa S.A.	344,028	320,007	-	-
RZ Agrícola Caarapó Ltda.	253,227	199,360	-	-
Bioenergia Barra Ltda. and its subsidiaries	1,064,480	96,120	-	-
Raízen GEO Biogás S.A.	27,691	4,320	-	-
Others	12,761	23,754	-	-
	<u>14,110,679</u>	<u>6,248,554</u>	<u>9,212,963</u>	<u>2,542,206</u>
Commercial and administrative transactions (2)				
Raízen Trading S.A. and its subsidiaries	3,783,007	3,622,974	-	-
Raízen S.A. and its subsidiaries	69,338	150,309	3,025,109	1,830,122
Grupo Rumo (i)	24,019	25,399	25,970	30,954
Elevações Portuárias S.A.	22,560	38,499	22,560	38,499
Raízen Centro-Sul S.A. and its subsidiaries	64,263	84,998	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	58,069	33,249	-	-
Comgás - Companhia de Gás de São Paulo	8,596	7,906	8,596	7,908
Cosan S.A.	12,156	8,899	41,406	8,681
RZ Agrícola Caarapó Ltda.	4,416	5,534	-	-
Shell Trading US Company	-	-	23,697	15,365
Grupo Gera (vi)	-	-	69,111	14,106
Shell Trading Rotterdam	-	-	69,405	10,529
Pilipinas Shell Petroleum Corp.	-	-	5,118	9,252
Consórcio RZ Mato Grosso	-	-	56,340	78,142
Others	17,532	30,607	33,021	25,755
	<u>4,063,956</u>	<u>4,008,374</u>	<u>3,380,333</u>	<u>2,069,313</u>
Financial transactions (3)				
Raízen S.A. and its subsidiaries	-	-	10,178,481	8,116,185
	-	-	<u>10,178,481</u>	<u>8,116,185</u>

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	Individual		Continuation Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Framework agreement (5)				
Cosan S.A.	498,603	512,671	562,714	570,840
Shell Brazil Holding B.V.	91	-	91	-
Raízen S.A. and its subsidiaries	20	-	20	-
	<u>498,714</u>	<u>512,671</u>	<u>562,825</u>	<u>570,840</u>
	<u>18,673,349</u>	<u>10,769,599</u>	<u>23,334,602</u>	<u>13,298,544</u>
Current assets	(18,326,789)	(10,395,192)	(13,670,118)	(5,254,485)
Non-current assets	<u>346,560</u>	<u>374,407</u>	<u>9,664,484</u>	<u>8,044,059</u>
	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	9,958,331	6,551,382	2,149,653	2,623,788
Abroad (foreign currency) (Note 3.d)	<u>6,905,233</u>	<u>6,253,140</u>	<u>446,658</u>	<u>756,531</u>
	<u>16,863,564</u>	<u>12,804,522</u>	<u>2,596,311</u>	<u>3,380,319</u>
Asset management (1)				
Raízen Centro-Sul S.A. and its subsidiaries	7,329,243	1,355,873	-	-
Agrícola Ponte Alta Ltda.	-	844,503	-	-
Bioenergia Barra Ltda. and its subsidiaries	139,945	1,476,615	-	-
RWXE Participações S.A.	357,080	336,973	-	-
Raízen S.A. and its subsidiaries	275,365	556,186	275,366	556,186
Geração Bioeletricidade Santa Cândida I S.A.	1,196	-	-	-
Geração Bioeletricidade Santa Cândida II S.A.	28,251	-	-	-
Others	<u>21,862</u>	<u>16,179</u>	<u>40</u>	<u>40</u>
	<u>8,152,942</u>	<u>4,586,329</u>	<u>275,406</u>	<u>556,226</u>
Commercial and administrative transactions (2)				
Raízen Trading S.A. and its subsidiaries	3,115,785	3,163,117	-	-
Raízen S.A. and its subsidiaries	127,624	116,955	340,355	318,589
Raízen Centro-Sul S.A. and its subsidiaries	32,913	25,518	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	50,536	107,750	-	-
Raízen Fuels Finance Limited	61,057	35,061	-	-
Grupo Rumo (i)	11,514	37,693	18,509	43,875
Bioenergia Barra Ltda. and its subsidiaries	5,537	8,712	-	-
Cosan Lubrificantes e Especialidades	1,170	3,666	2,094	5,362
Shell Trading Rotterdam	-	-	233,929	577,347
Elevações Portuárias S.A.	5,574	-	5,574	-
Grupo Gera (vi)	-	-	6,243	1,379
Consórcio RZ Mato Grosso	-	-	546	41,236
Others	<u>34,600</u>	<u>15,112</u>	<u>41,931</u>	<u>29,002</u>
	<u>3,446,310</u>	<u>3,513,584</u>	<u>649,181</u>	<u>1,016,790</u>
Financial transactions (3)				
Raízen Fuels Finance Limited	<u>3,728,276</u>	<u>3,054,922</u>	-	-
	<u>3,728,276</u>	<u>3,054,922</u>	-	-
Corporate reorganization (4)				
Tupinambá Energia e Publicidade S.A. ("Tupinambá")	-	-	-	14,375
	-	-	-	<u>14,375</u>

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	Individual		Continuation Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Framework agreement (5)				
Cosan S.A.	425,360	376,525	562,963	521,682
Raízen Centro-Sul Comercializadora S.A.	1,915	-	-	-
Agrícola Ponte Alta Ltda.	-	1,915	-	-
	<u>427,275</u>	<u>378,440</u>	<u>562,963</u>	<u>521,682</u>
Lease liabilities (6)				
Radar Propriedades Agrícolas S.A.	217,330	234,731	217,330	234,731
Aguassanta Desenvolvimento Imobiliário S.A.	84,355	117,214	84,355	117,214
Nova Agrícola Ponte Alta S.A.	96,768	113,648	96,768	113,648
Agrobio Investimento e Participações S.A.	92,054	98,625	92,054	98,625
Palermo Agrícola S.A.	93,596	93,657	93,596	93,657
Jequitibá Propriedades Agrícolas Ltda.	73,425	77,163	73,425	77,163
Vale da Ponte Alta S.A.	65,481	76,200	65,481	76,200
Jatobá Produtos Agrícola Ltda.	66,137	76,207	66,137	76,207
Aguassanta Agrícola S.A.	55,998	67,132	55,998	67,132
Terrainvest Propriedades Agrícolas S.A.	52,349	60,487	52,349	60,487
Nova Amaralina S.A. Propriedades Agrícolas	49,087	58,064	49,087	58,064
Bioinvestments Negócios e Participações S.A.	44,120	53,431	44,120	53,431
Seringueira Propriedades Agrícolas Ltda.	42,816	51,529	42,816	51,529
Proud Participações S.A.	38,895	50,921	38,895	50,921
Terras da Ponte Alta S.A.	15,892	18,972	15,892	18,972
Others	20,458	23,265	20,458	23,265
	<u>1,108,761</u>	<u>1,271,246</u>	<u>1,108,761</u>	<u>1,271,246</u>
	<u>16,863,564</u>	<u>12,804,521</u>	<u>2,596,311</u>	<u>3,380,319</u>
Current liabilities	<u>(8,998,792)</u>	<u>(5,429,902)</u>	<u>(1,319,552)</u>	<u>(1,955,323)</u>
Non-current liabilities	<u>7,864,772</u>	<u>7,374,619</u>	<u>1,276,759</u>	<u>1,424,996</u>

(1) Asset management

The amounts recorded in assets and liabilities refer to resources made available and received for carrying out asset management activities. The Company recorded in the nine-month period ended December 31, 2024 net financial income in the amounts of R\$ 552,027 and R\$ 640,219 (R\$ 1,018,379 and R\$ 989,467 as of December 31, 2023), Individual and Consolidated, respectively, due to cash management.

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

(2) Commercial and administrative transactions

The amounts recorded in assets refer to reimbursement of administrative expenses, transactions for the sale of goods, such as sugar, ethanol and other materials, as well as advances for acquisition of sugarcane and cargo handling at ports.

RAÍZEN ENERGIA S.A.

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The amounts recorded in liabilities refer to reimbursement of administrative expenses, rendering of services, advances from clients for export of sugar and purchase of products such as sugar, sugarcane, heating oil and ethanol.

(3) Financial transactions

As of December 31 and March 31, 2024, the amount recorded in assets refers to pre-export financing ("PPE") agreements receivable from Raízen S.A., with Raízen Fuels as creditor, with the average effective annual interest rate of 6.81%, as follows:

Agreement	Currency	Principal in foreign currency (US\$ thousand)	Maturity	Consolidated	
				12/31/2024	03/31/2024
PPE	Dollar (US\$)	350,000	03/04/2034	2,213,536	1,756,388
PPE	Dollar (US\$)	639,623	03/04/2034	4,045,227	3,210,965
PPE	Dollar (US\$)	488,599	03/04/2054	3,095,648	2,453,816
		<u>1,478,223</u>		<u>9,354,411</u>	<u>7,421,169</u>
Current				(200,813)	(35,673)
Non-current				<u>9,153,598</u>	<u>7,385,496</u>

As of December 31, 2024, Raízen Trading, subsidiary of Raízen Energia, lent US\$ 133,080 thousand, equivalent to R\$ 824,070, converted in December 2024 (US\$ 139,109 thousand, equivalent to R\$ 695,016, converted in March 2024) receivable from Raízen S.A. and its subsidiaries, at an annual average rate of 6.10% (4.53% as of March 31, 2024) and final maturity in May 2026.

As of December 31 and March 31, 2024, the amounts recorded in liabilities refer mainly to pre-export financing agreements due to subsidiary Raízen Fuels, at an average effective annual interest rate of 5.58% for PPEs denominated in US\$ (5.72% as of March 31, 2024), and at an average effective annual interest rate of 2.00% for PPEs denominated in EUR, as follows:

Agreement	Currency	Principal in foreign currency (thousand)	Maturity	Individual	
				12/31/2024	03/31/2024
PPE (1)	Dollar (US\$)	150,000	01/20/2027	883,437	722,934
PPE (1)	Dollar (US\$)	233,478	01/20/2027	927,590	757,666
PPE	Euro (EUR)	293,538	09/20/2035	1,917,249	1,574,322
		<u>677,016</u>		<u>3,728,276</u>	<u>3,054,922</u>
Current				(213,542)	(27,681)
Non-current				<u>3,514,734</u>	<u>3,027,241</u>

- (1) The Company designates certain pre-export financing agreements for hedge as liability measured at fair value through profit or loss. Accordingly, referred agreement is increased by the fair value measurement, determined by level 2 of the fair value hierarchy, in the amount of R\$ 333,800 (R\$ 28,081 as of March 31, 2024), with a positive impact on profit or loss of R\$ 88,423 (negative impact of R\$ 8,745 in the nine-month period ended December 31, 2023), see Note 29.

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(4) Corporate restructuring

The amount recorded in liabilities refers to the balance due to Tupinambá, in the amount of R\$ 14,375, referring to the payment of capital of this company by subsidiary Bio Barra, carried out, which was settled during the nine-month period ended December 31, 2024.

(5) Framework agreement

The amounts recorded in assets and liabilities refer to tax credits, amounts spent or payable, fully reimbursable, resulting from the formation of Raízen.

(6) Lease liabilities

The amount recorded in liabilities refers to land leasing expenses with related parties outside Raízen Energia and its subsidiaries.

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

	Individual and Consolidated
As of March 31, 2024	<u>1,271,246</u>
Write-offs	(12,091)
Payments	(209,314)
Interest	81,605
Transfers and reclassifications (i)	(3,951)
Remeasurements	<u>(18,734)</u>
As of December 31, 2024	<u>1,108,761</u>
Current	<u>(321,931)</u>
Non-current	<u>786,830</u>
	Individual and Consolidated
As of March 31, 2023	<u>1,233,109</u>
Additions	59,071
Write-off of contracts	(4,375)
Payments	(225,376)
Interest	88,079
Transfers and reclassifications (i)	92,002
Remeasurements	<u>53,156</u>
As of December 31, 2023	<u>1,295,666</u>
Current	<u>(298,224)</u>
Non-current	<u>997,442</u>

(i) Refers to contracts migrated between related- party lease liabilities and third-party lease liabilities.

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

(b) Transactions with related parties (3)

			Individual	
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Sales of products, net of returns				
Raízen Trading S.A. and its subsidiaries	3,050,318	15,719,489	1,753,852	6,212,909
Raízen S.A. and its subsidiaries	178,412	895,088	26,792	225,470
Raízen Caarapó Açúcar e Álcool Ltda.	98,604	187,119	3,347	91,996
Raízen Centro-Sul S.A. and its subsidiaries (iv)	40,202	105,289	21,781	58,514
Others	2,378	7,530	3,605	9,939
	<u>3,369,914</u>	<u>16,914,515</u>	<u>1,809,377</u>	<u>6,598,828</u>
Purchase of goods and services				
Raízen S.A. and its subsidiaries	(224,861)	(975,938)	(271,497)	(890,931)
Raízen Trading S.A. and its subsidiaries	(162,853)	(442,945)	(18,191)	(47,798)
Raízen Centro-Sul S.A. and its subsidiaries (iv)	(42,394)	(217,157)	(69,049)	(159,375)
Grupo Rumo (i)	(88,834)	(236,784)	(86,176)	(338,167)
CTC - Centro de Tecnologia Canavieira Ltda.	-	-	(2,587)	(25,295)
Raízen Caarapó Açúcar e Álcool Ltda.	(16,393)	(73,294)	(44,925)	(159,041)
Bioenergia Barra Ltda. and its subsidiaries	(5,402)	(20,465)	(1,189)	(8,807)
Raízen Power Comercializadora de Energia Ltda.	(1,811)	(4,957)	(813)	(2,813)
Cosan Lubrificantes e Especialidades S.A.	(1,169)	(4,254)	(2,208)	(11,696)
Others	(9,899)	(34,522)	(13,753)	(33,238)
	<u>(553,616)</u>	<u>(2,010,316)</u>	<u>(510,388)</u>	<u>(1,677,161)</u>
Service expenses (1)				
Raízen S.A. and its subsidiaries	58,468	183,224	57,094	183,367
Raízen Centro-Sul S.A. and its subsidiaries (iv)	22,998	103,585	25,655	80,289
Raízen Caarapó Açúcar e Álcool Ltda.	21,355	117,025	19,338	59,005
Grupo Rumo (i)	8,158	26,473	9,244	24,817
Companhia de Gás de São Paulo - Comgás	3,128	9,763	4,417	10,069
Bioenergia Barra Ltda. and its subsidiaries	4,376	32,133	2,879	9,294
Cosan Lubrificantes e Especialidades S.A.	3,967	14,123	6,262	14,187
Rede Integrada de Lojas de Conveniência e Proximidades S.A.	3,476	10,201	-	-
Agrícola Ponte Alta Ltda.	-	2,858	3,089	9,271
Others	3,714	11,014	2,765	9,503
	<u>129,640</u>	<u>510,399</u>	<u>130,743</u>	<u>399,802</u>
Net financial income (expenses) (2)				
Raízen Trading S.A. and its subsidiaries	459,628	639,142	(52,797)	(39,661)
Raízen S.A. and its subsidiaries	253,567	640,159	338,016	985,308
Raízen Power Comercializadora de Energia Ltda.	18,639	50,674	8,943	30,238
Raízen Caarapó Açúcar e Álcool Ltda.	16,399	42,415	20,527	31,157
Grupo Gera (vi)	11,727	32,906	10,495	24,953
Raízen-Geo Biogás S.A.	13,107	34,984	10,518	30,045
Raízen Biomassa S/A	9,082	25,800	8,527	26,921
RZ Agrícola Caarapó Ltda	6,684	20,518	4,847	17,497
Grupo Tellus (v)	(5,148)	(15,853)	(8)	(36)
Grupo Águassanta (ii)	(1,575)	(7,596)	(4,215)	(12,489)
Grupo Janus (v)	(5,333)	(16,507)	(6,188)	(18,250)
Grupo Radar (iii)	(10,878)	(34,521)	(12,992)	(41,507)
Raízen Centro-Sul S.A. and its subsidiaries (iv)	(197,189)	(315,901)	22,961	18,276
Agrícola Ponte Alta Ltda.	-	(25,909)	(25,770)	(95,453)
Bioenergia Barra Ltda and its subsidiaries	25,789	17,006	(40,040)	(75,439)
Raízen Fuels Finance Limited	(431,181)	(1,010,866)	12,711	(32,273)
Raízen GD Ltda.	-	-	10,118	28,368
Others	13,866	29,301	(3,611)	(9,913)
	<u>177,184</u>	<u>105,752</u>	<u>302,042</u>	<u>867,742</u>

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

	Consolidated			
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Sales of products, net of returns				
Raízen S.A. and its subsidiaries	3,728,222	8,543,159	2,633,445	7,854,075
Shell Trading US Company	200,034	629,466	92,439	464,783
Shell Trading Rotterdam	233,735	256,450	26,784	189,005
Pilipinas Shell Petroleum Corp.	16,472	67,315	16,234	55,408
Shell Energy do Brasil Ltda.	80,563	93,500	-	-
Others	19,569	56,713	6,053	12,135
	<u>4,278,595</u>	<u>9,646,603</u>	<u>2,774,955</u>	<u>8,575,406</u>
Purchase of goods and services				
Raízen S.A. and its subsidiaries	(346,253)	(1,481,057)	(523,674)	(1,475,219)
Raízen Centro-Sul S.A. and its subsidiaries (iv)	-	-	-	(32)
Grupo Rumo (i)	(115,070)	(304,226)	(129,677)	(471,791)
Cosan Lubrificantes e Especialidades S.A.	(1,719)	(7,594)	(3,704)	(19,954)
Shell Trading US Company	(533,452)	(1,384,226)	(303,045)	(747,462)
Shell Trading Rotterdam	(426,826)	(1,434,576)	(5,864)	(259,108)
Shell Energy do Brasil Ltda.	(6,712)	(11,110)	(1,554)	(1,554)
CTC - Centro de Tecnologia Canavieira Ltda.	-	-	(4,017)	(46,265)
Pilipinas Shell Petroleum Corp.	-	-	-	(62,085)
Logum Logística S.A.	(19,975)	(32,881)	(15,689)	(33,478)
Others	(6,348)	(54,982)	(12,057)	(21,275)
	<u>(1,456,355)</u>	<u>(4,710,652)</u>	<u>(999,281)</u>	<u>(3,138,223)</u>
Service expenses (1)				
Raízen S.A. and its subsidiaries	56,680	179,785	51,624	169,519
Grupo Rumo (i)	8,158	26,473	9,244	24,817
Companhia de Gás de São Paulo - Comgás	3,128	9,763	4,417	10,069
Cosan Lubrificantes e Especialidades S.A.	3,967	14,123	6,262	14,187
Rede Integrada de Lojas de Conveniência e Proximidades S.A.	3,476	10,201		
Cosan S.A.	1,385	4,212	409	2,865
Others	5,248	5,466	3,723	10,620
	<u>82,042</u>	<u>250,023</u>	<u>75,679</u>	<u>232,077</u>
Net financial income (expenses) (2)				
Raízen S.A. and its subsidiaries	1,514,876	2,851,860	282,950	952,956
Grupo Águassanta (ii)	(1,575)	(7,596)	(4,215)	(12,489)
Grupo Janus (v)	(5,333)	(16,507)	(6,188)	(18,250)
Grupo Radar (iii)	(10,878)	(34,521)	(12,992)	(41,507)
Others	(5,196)	(15,899)	(3,556)	(9,805)
	<u>1,491,894</u>	<u>2,777,337</u>	<u>255,999</u>	<u>870,905</u>

- (i) The term "Grupo Rumo" refers to the railway and port operations represented by the following companies: Rumo S.A., Elevações Portuárias S.A., Logisport Armazéns Gerais S.A., Rumo Malha Sul S.A., Rumo Malha Oeste S.A., Rumo Malha Paulista S.A., Rumo Malha Norte S.A., ALL América Latina Logística Rail Management, Portofer Transporte Ferroviário Ltda. and Brado Logística S.A;
- (ii) The term "Grupo Aguassanta" refers to land lease transactions for the planting of sugarcane with companies Aguassanta Agrícola Ltda., Aguassanta Participações S.A., Aguapar Agrícola Ltda., Palermo Agrícola S.A., Vila Santa Empreendimentos Imobiliários Ltda. and Aguassanta Propriedades, Negócios e Desenvolvimento Imobiliário S.A;
- (iii) The term "Grupo Radar" refers to land lease transactions for the planting of sugarcane, and the main companies of the group are: Radar Propriedades Agrícolas S.A., Nova Agrícola Ponte Alta S.A., Nova Amaralina S.A., Terras da Ponte Alta, Nova Santa Barbara Agrícola S.A., Radar II Propriedades Agrícolas S.A., Vale da Ponte Alta S.A., Proud Participações S.A. and Bioinvestments Negócios S.A.;

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- (iv) The term "Raízen Centro-Sul S.A. and its subsidiaries" refers to the activities of production, processing and sale of rural and agricultural products, especially sugarcane and its byproducts, generation and sale of energy and byproducts from cogeneration of energy. The main companies of the group are: Raízen Centro-Sul S.A., Raízen Centro-Sul Comercializadora S.A. and Raízen Centro-Sul Paulista S.A.;
- (v) The terms "Grupo Janus" and "Tellus" refer to land lease transactions for the planting of sugarcane, and the main companies of the group are Jatobá Propriedades Agrícolas, Seringueira Propriedades Agrícolas Ltda. and Jequitibá Propriedades Agrícolas Ltda.;
- (vi) The term "Grupo Gera" refers to the operations of products and services in the renewable energy segment, and the main companies of the group are Gera Soluções e Tecnologia S.A., Rio Power Participações S.A., CGB Caruaru Energia Ltda and JF Energia S.A.;
- (1) Refer to expenses with shared corporate, management and operating costs reimbursed by related parties;
- (2) Refer mainly to charges generated between the referred to companies as a way of managing funds, due to financial management of cash and pre-export financing agreements;
- (3) 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) Summary of balances reimbursable from/to Cosan S.A. ("Cosan")

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Current assets				
Other receivables (i)	160,165	153,472	168,851	161,925
	160,165	153,472	168,851	161,925
Non-current assets				
Judicial deposits (Note 23)	143,676	138,434	270,018	262,003
Other financial assets (Note 11)	40,202	7,629	42,776	7,629
Other receivables (i)	81,317	76,990	81,318	90,125
	265,195	223,053	394,112	359,757
Total assets	425,360	376,525	562,963	521,682
Current liabilities				
Taxes payable	3,181	3,199	4,088	4,137
Other liabilities (ii)	148,882	132,138	165,014	145,059
	152,063	135,337	169,102	149,196
Non-current liabilities				
Taxes payable (ii)	204,010	197,370	214,636	207,775
Provision for legal disputes (Note 23)	142,530	179,964	178,976	213,869
	346,540	377,334	393,612	421,644
Total liabilities	498,603	512,671	562,714	570,840

(i) These refer mainly to legal expenses receivable from the shareholder.

(ii) These refer mainly to tax credits to be reimbursed to the shareholder.

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(d) Officers and members of the Board of Directors

Fixed and variable compensation to key management personnel of Raízen, including statutory officers and members of the Board of Directors, recognized in profit or loss for the nine-month periods ended December 31, 2024 and 2023, is as follows:

	Consolidated	
	Apr- Dec/2024	Apr- Dec/2023
Regular compensation	(11,864)	(7,806)
Bonuses and other variable compensation	(16,907)	(12,399)
Share-based payment	(6,906)	(7,096)
Total compensation	<u>(35,677)</u>	<u>(27,301)</u>

The Company shares the corporate, management and operating costs and structures with its Parent Company Raízen S.A. Key Management personnel and other administrative functions are mostly comprised of employees of the Company. Therefore, as of December 31, 2024, Raízen S.A. reimbursed R\$ 51,007 (R\$ 37,354 in the nine-month period ended December 31, 2023) to the Company.

(3) Guarantees

Considering that the Group operates a centralized corporate treasury area, the Company is the guarantor of certain debts of its parent company Raízen S.A.

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14. Investments

(a) Individual

	Country	Business activities	Equity interest	Investments (1)		Equity accounting result	
				12/31/2024	03/31/2024	Apr-Dec/2024	Apr-Dec/2023
Carrying amount							
Agrícola Ponte Alta Ltda. (4)	Brazil	Ethanol trade	-	-	841,191	11,584	41,745
Benálcool Açúcar e Álcool Ltda.	Brazil	Holding	100.00%	-	-	-	(583)
Centro de Tecnologia Canavieira S.A.	Brazil	P&D	19.56%	217,746	195,946	28,102	18,069
		Bioenergy plant (sugar, ethanol, and co-generation of energy)					
Raízen Caarapó Açúcar e Álcool Ltda.	Brazil		100.00%	1,767,552	1,700,725	148,585	83,854
Logum Logística S.A.	Brazil	Logistics	30.00%	347,437	311,319	(29,773)	(32,635)
Raízen Fuels Finance S.A.	Luxembourg	Financial	100.00%	171,674	29,212	121,622	29,549
Raízen International Universal Corporation	British Virgin Islands	Ethanol and sugar trade	100.00%	62,973	49,222	1,651	31,537
Bionergia Barra Ltda.	Brazil	Co-generation of energy	100.00%	444,774	558,510	(17,185)	268,928
Uniduto Logística S.A.	Brazil	Logistics	46.48%	54,466	48,342	(4,639)	(5,066)
Raízen-Geo Biogás S.A.	Brazil	Biogas biopark	92.47%	48,164	90,410	(42,247)	(54,309)
Raízen Trading S.A and its subsidiaries	Switzerland	Trading	100.00%	-	1,207,439	-	456,269
Raízen Biomassa S.A.	Brazil	Biomass	81.50%	(39,153)	(39,153)	-	2,244
RZ Agrícola Caarapó Ltda.	Brazil	Planting and trade of sugarcane	100.00%	258,291	300,556	(41,840)	5,331
		Bioenergy plant (sugar, ethanol, and co-generation of energy)					
Raízen Centro-Sul S.A.	Brazil		100.00%	8,363,901	8,324,995	175,948	482,975
Raízen Centro-Sul Comercializadora S.A. (5)	Brazil	Ethanol and energy trade	96.78%	819,854	-	5,673	-
Raízen Comercializadora de Gás Ltda.	Brazil	Gas trade	100.00%	391	-	(610)	-
				12,518,070	13,618,714	356,871	1,327,908
Surplus value of assets, net							
Raízen Caarapó Açúcar e Álcool Ltda.				35,501	49,707	(14,674)	(6,934)
				35,501	49,707	(14,674)	(6,934)
Investment goodwill (3)							
Benálcool Açúcar e Álcool Ltda.				49,202	49,202	-	-
Raízen Tarumã Ltda.				92,379	92,379	-	-
Uniduto Logística S.A.				5,676	5,676	-	-
Centro de Tecnologia Canavieira S.A.				51,946	51,946	-	-
Ryballa Participações Ltda. (6)				-	5,400	-	-
Raízen Biomassa S.A.				39,153	39,153	-	-
Raízen Centro Sul S.A.				687,385	687,385	-	-
				925,741	931,141	-	-
Total investment				13,479,312	14,599,562	342,197	1,320,974

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	Country	Business activities	Equity interest	Investments		Continuation Equity accounting result	
				12/31/2024	03/31/2024	Apr- Dec/2024	Apr- Dec/2023
Provision for negative equity at subsidiaries and associates (2)							
Benálcool Açúcar e Álcool Ltda.	Brazil	Holding	100.00%	(17,820)	(16,479)	(1,342)	-
Raízen Biomassa S.A.	Brazil	Biomass	81.50%	(289,172)	(268,700)	(20,451)	(25,856)
Raízen Trading S.A and its subsidiaries	Switzerland	Trading	100.00%	(846,328)	-	(1,471,207)	-
Others	Brazil	-	-	(123)	(20)	(103)	-
				<u>(1,153,443)</u>	<u>(285,199)</u>	<u>(1,493,103)</u>	<u>(25,856)</u>
						<u>(1,150,906)</u>	<u>1,290,630</u>

- (1) Investments accounted for under the equity method;
- (2) Classified in non-current liabilities, under "Other liabilities" (Note 22);
- (3) Goodwill on the purchase of share;
- (4) During the nine-month period ended December 31, 2024, Agrícola Ponte Alta Ltda. was merged into Raízen Centro-Sul Comercializadora S.A.;
- (5) During the nine-month period ended December 31, 2024, due to the merger of Agrícola Ponte Alta into Raízen Centro-Sul Comercializadora S.A., the Company started to hold a direct interest of 96.87% in its capital;
- (6) During the nine-month period ended December 31, 2024, management reviewed the recoverability of assets and decided to permanently close certain investments with no expectation of resuming operations. The Company recognized an expense related to the write-off of goodwill in the amount of R\$ (5,400) (Note 28), based on the expected future profitability. The determination of asset recoverability depends on certain key assumptions that are influenced by market, technological, and economic conditions.

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

(b) Consolidated

	Country	Business activities	Equity interest	Investments (1)		Equity accounting result	
				12/31/2024	03/31/2024	Apr-Dec/2024	Apr-Dec/2023
Carrying amount							
Centro de Tecnologia Canavieira S.A.	Brazil	R&D	20.84%	232,032	208,799	29,944	19,808
Logum Logística S.A.	Brazil	Logistics	30.00%	347,247	311,319	(29,796)	(32,635)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	54,466	48,342	(4,639)	(5,066)
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	3,356	2,840	516	116
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	19,012	15,380	482	3,429
J.F Energia S.A.	Brazil	Energy	50.00%	4,351	4,903	839	911
Rio Power Participações S.A.	Brazil	Energy	57.89%	11,241	9,442	(848)	321
Dunamis (3)	Brazil	Energy	1.00%	-	2,380	-	(102)
Tupinambá (4)	Brazil	Energy	40.00%	-	3,730	(8,189)	(1,090)
				671,705	607,135	(11,691)	(14,308)
Surplus value of assets, net attributed to associates							
CGB Caruaru Energia Ltda.				5,505	5,652	(146)	(150)
Gera Soluções e Tecnologia S.A.				2,892	2,969	(77)	(79)
J.F Energia S.A.				5,423	5,567	(144)	(148)
Rio Power Participações S.A.				13,196	13,538	(342)	(359)
				27,016	27,726	(709)	(736)
Investment goodwill (2)							
In Uniduto Logística S.A.				5,676	5,676	-	-
In Tupinambá (4)				-	40,299	-	-
In Centro de Tecnologia Canavieira S.A.				51,946	51,946	-	-
Gera Soluções e Tecnologia S.A. (4)				-	22,018	-	-
				57,622	119,939	-	-
Total investments				756,343	754,800	(12,400)	(15,044)

(1) Investments accounted for under the equity method.

(2) Goodwill on the purchase of shares.

(3) As mentioned in Note 2.2, on May 30, 2022, Raízen Power acquired a 1% equity stake in Dunamis. As of December 1, 2024, Raízen determined the economic control of this investment due to the powers granted to Raízen Power through a shareholders' agreement, as well as its ability to direct the relevant activities of Dunamis and its exposure to the variable returns of this entity.

(4) Based on the expectations of asset recoverability, management recognized an impairment provision in the amount of R\$ 54,274 related to certain investments within the 'Renewables' segment, whose write-offs were recorded against the period's result under the item 'Other operational income (expenses), net' (Note 28), as a result of ongoing actions for portfolio recycling.

RAÍZEN ENERGIA S.A.

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

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

Changes in investments:

	Individual	Consolidated
As of March 31, 2024	14,599,562	754,800
Equity accounting result	342,197	(12,400)
Additions (Note 14.d.i)	77,653	82,708
Dividends (Note 14.d.ii)	(220,644)	(7,602)
Effect of foreign currency translation	(551,147)	889
Transfers (1)	(624,859)	-
Share of equity of investees (Note 25.b)	(134,964)	-
Corporate reorganization (Note 14.d.iii)	(3,596)	-
Set up of provision for losses on investments (Note 28)	(5,400)	(54,274)
Others	510	(7,778)
As of December 31, 2024	13,479,312	756,343
	Individual	Consolidated
As of March 31, 2023	15,048,750	681,210
Equity accounting result	1,316,486	(15,044)
Additions (Note 14.e.i and 14.e.iii)	204,007	89,348
Dividends (Note 14.e.ii)	(824,602)	(5,218)
Effect of foreign currency translation	(63,700)	(123)
Transfers (1)	2,244	-
Share of equity of investees	30,528	-
Corporate reorganization (Note 14.e.iii)	(5,886)	-
Others	469	84
As of December 31, 2023	15,708,296	750,257

Changes in the provision for negative equity:

	Individual
As of March 31, 2024	(285,199)
Equity accounting result	(1,493,103)
Transfers (1)	624,859
As of December 31, 2024	(1,153,443)
	Individual
As of March 31, 2023	(122,309)
Equity accounting result	(25,856)
Transfers (1)	(2,244)
As of December 31, 2023	(150,409)

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- (1) This refers to the transfer of balances from Raízen Biomassa, and Raízen Trading S.A. and its subsidiaries to the group of Provision for negative equity, classified in non-current liabilities, under "Other liabilities" (Note 22) due to the results for the period.

(c) Selected information on associates

The table below describes the financial information of the Company's main associates.

Investees	12/31/2024			Apr-Dec/2024	
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Logum Logística S.A. (1) / (2)	3,642,322	(2,484,832)	1,157,490	340,301	(99,320)
Uniduto Logística Ltda. (1) / (2)	117,198	(16)	117,182	-	(9,981)
Centro de Tecnologia Canavieira S.A. (2) / (4)	1,487,985	(374,588)	1,113,397	305,852	143,685
Iogen Energy Corporation (3)	3,180	(397,953)	(394,773)	-	(693)
CGB Caruaru Energia Ltda. (4)	13,448	(6,736)	6,712	-	1,032
Gera Soluções e Tecnologia S.A. (4)	75,789	(12,416)	63,373	-	1,607
J.F Energia S.A. (4)	9,073	(371)	8,702	1,740	1,678
Rio Power Participações S.A. (4)	31,081	(11,663)	19,418	37,470	(1,465)

Investees	03/31/2024			Apr-Dec/2023	
	Assets	Liabilities	Equity	Net operating revenue	Net income/(loss)
Logum Logística S.A. (1) / (2)	3,600,187	(2,552,394)	1,047,793	297,451	(108,786)
Uniduto Logística Ltda. (1) / (2)	105,640	(2)	105,638	-	(10,901)
Centro de Tecnologia Canavieira S.A. (2) / (4)	1,250,892	(291,713)	959,179	275,172	94,918
Iogen Energy Corporation (3)	6,093	(342,324)	(336,231)	-	(379)
CGB Caruaru Energia Ltda. (4)	13,521	(8,846)	4,675	-	232
Gera Soluções e Tecnologia S.A. (4)	56,932	(16,248)	40,684	-	11,430
J.F Energia S.A. (4)	10,749	(361)	10,388	2,948	1,822
Rio Power Participações S.A. (4)	27,775	(9,120)	18,655	3,803	556
Dunamis SPE S.A.	594,026	(362,226)	231,800	-	(10,200)
Tupinambá Energia e Publicidade S.A.	18,304	(7,457)	10,847	-	(2,725)

- (1) The fiscal year of these investees ends on December 31.
- (2) Significant influence over these companies has been defined, mainly, based on the Company's right to elect key Management personnel and to decide on their significant strategic and operational matters.
- (3) Jointly-controlled entity in which the Company holds a 50% interest in common shares, whose fiscal year ends on August 31. The Company did not set up a provision for estimated loss on equity accounting result, since it has no legal or constructive obligations to make payments on account of that company.
- (4) The fiscal year ends on March 31.

RAÍZEN ENERGIA S.A.

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

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

(d) Transactions occurred up to December 31, 2024

(i) Additions to investment

Capital increase in Logum Logística S.A. ("Logum")

In the nine-month period ended December 31, 2024, capital increases in Logum were resolved, approved and subscribed, totaling R\$ 199,691. The amounts subscribed by the Company in these transactions totaled R\$ 65,892, fully paid in national currency.

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

Capital increase in Uniduto Logística S.A. ("Uniduto")

In the nine-month period ended December 31, 2024, capital increases in Uniduto were resolved, approved and subscribed, totaling R\$ 23,159. The amounts subscribed by the Company in these transactions totaled R\$ 10,761, fully paid in national currency.

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

Capital constitution of Raízen Comercializadora de Gás Ltda.

In the nine-month period ended December 31, 2024, the constitution of capital of the entity by the Company in the amount of R\$ 1,000 was resolved, approved and subscribed, fully paid in national currency.

Capital increases in other investees

In the nine-month period ended December 31, 2024, capital increases in other investees in the amount of R\$ 6,055 were resolved, approved and subscribed, fully paid in through a checking account.

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 previously held interest.

(ii) Dividends

During the nine-month period ended December 31, 2024, the subsidiaries allocated and paid dividends, as shown in the table below:

RAÍZEN ENERGIA S.A.

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

Subsidiaries	Recipient	Earnings	Receiving date	No impact on investment	Individual Impacts on investment	Consolidated No impact on investment
Raízen Caarapó	RESA	Income reserve	Sep/24	-	82,150	-
CTC	RESA	Retained earnings	Jul/24	-	7,134	7,134
	Raízen Centro-Sul S.A.		Jul/24	-	-	468
Agrícola Ponte Alta	RESA	Income reserve	Jul/24	-	38,334	-
Bio Barra	RESA	Retained earnings	Nov/24	114,907	93,026	-
Total				114,907	220,644	7,602

(iii) Corporate reorganization

During the nine-month period ended December 31, 2024, through a Contract for the Purchase and Sale of Shares and Other Covenants, 47.50% of the common shares held by parent company Bio Barra in the capital of Bio Gasa Holding were sold and transferred to the non-controlling shareholder. As a result, Bio Barra now holds a 52.50% equity interest in the investee.

This movement caused a loss of R\$ 3,596 in the investment, as an effect from subsidiaries, recognized with a corresponding entry in Capital reserve (Note 25.a).

(e) Transactions occurred up to December 31, 2023

(i) Additions to investment

Capital increase in Logum

In the nine-month period ended December 31, 2023, capital increases in Logum were resolved, approved and subscribed, totaling R\$ 130,167. The amounts paid in by the Company in these transactions totaled R\$ 35,106, fully paid in through a checking account, in national currency.

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

Capital increase in Uniduto Logística S.A. ("Uniduto")

In the nine-month period ended December 31, 2023, capital increases in Uniduto were resolved, approved and subscribed, totaling R\$ 12,052. The amounts paid in by the Company in these transactions totaled R\$ 5,601, fully paid in through a checking account, in national currency.

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

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

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

Acquisition of investment in Tupinambá

In the nine-month period ended December 31, 2023, subsidiary Bio Barra acquired shares in Tupinambá in the amount of R\$ 45,729, of which R\$ 11,875 was paid up in currency, R\$ 16,979 by loans converted into shares and R\$ 16,875 will be paid up in currency in up to 3 (three) years from the date of the meeting held on October 4, 2023, resulting in a 40% interest in the investee's capital.

The difference between the amount paid and the net assets at fair value resulted in the recognition of a goodwill in the amount of R\$ 40,299 shown below:

Accounts	Amount
Cash and cash equivalents	13,305
Trade accounts receivable	1,631
Inventories	1,263
Property, plant and equipment	1,713
Advances from clients	(2,910)
Other current and non-current liabilities, net	<u>(1,427)</u>
Net assets of Tupinambá	<u>13,575</u>
Interest of non-controlling shareholders (40%)	<u>5,430</u>
Total consideration	<u>45,729</u>
Goodwill as of December 31, 2023	<u><u>40,299</u></u>

Capital increases in other investees

In the nine-month period ended December 31, 2023, capital increases in other investees in the amount of R\$ 2,912 were resolved, approved and subscribed, fully paid in through a checking account.

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

(ii) Dividends

During the nine-month period ended December 31, 2023, the subsidiaries allocated and paid dividends, as shown in the table below:

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

Subsidiaries	Recipient	Earnings	Receiving date	No impact on investment	Individual Impacts on investment	Consolidated No impact on investment
Benálcool	RESA	Income reserve	Sep/23	10	-	-
	RESA		Jul/23	-	4,135	4,135
CTC	Raízen Centro-Sul S.A.	Retained earnings	Jul/23	-	-	279
	Raízen Caarapó		May/23	-	-	407
			Oct/23	-	-	117
Raízen Caarapó	RESA	Retained earnings	Sep/23	1,457	-	-
		Income reserve	Sep/23	-	144,254	-
Agrícola Ponte Alta	RESA	Retained earnings	Sep/23	338	-	-
		Income reserve	Sep/23	-	33,493	-
Raízen Energia S.A.	Raízen GD Next Participações S.A.	Retained earnings	May/23	-	-	180
			Jun/23	-	-	100
RIUC	RESA	Income reserve	Dec/23	-	642,720	-
Bio Barra	RESA	Income reserve	Oct/23	5,153	-	-
Total				6,958	824,602	5,218

(iii) Corporate reorganization

At the Extraordinary General Meeting ("EGM") held on December 11, 2023, the Company approved an increase in Biogás' capital, in the amount of R\$ 163,300, fully subscribed and paid up through the issuance of new registered common shares with no par value, fully settled by the Company in local currency on December 18, 2023.

As a result of this operation, since the non-controlling shareholder did not make the contribution of its interest, the Company now holds a 96.85% (85% as of March 31, 2023) interest in the investee.

Such movement caused a loss of R\$ 5,886 in the investment, recognized with a corresponding entry in capital reserve, considering on that date that Biogás had negative equity.

This movement caused a loss of R\$ 3,596 in the investment, as an effect from subsidiaries, recognized with a corresponding entry in Capital reserve (Note 25.a).

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15. Property, plant and equipment

										Individual
	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels, and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting (3)	Others	Total
Cost or valuation										
As of March 31, 2024	23,439	1,894,834	7,788,909	436,137	245,234	4,399,457	1,541,129	9,774,302	20,825	26,124,266
Additions	-	61,669	193,438	-	-	1,581,673	265,348	613,464	-	2,715,592
Write-offs	-	(22)	(82,753)	(67,042)	(137)	(59)	-	(101,684)	-	(251,697)
Transfers (1)	-	78,354	1,079,070	60,705	13,178	(1,311,203)	-	-	3,447	(76,449)
Recognition of impairment provision, net (2)	-	(54,839)	(59,520)	-	-	-	-	-	(665)	(115,024)
As of December 31, 2024	23,439	1,979,996	8,919,144	429,800	258,275	4,669,868	1,806,477	10,286,082	23,607	28,396,688
Accumulated depreciation:										
As of March 31, 2024	-	(538,812)	(3,273,832)	(288,803)	(186,165)	-	(752,185)	(6,808,751)	(18,359)	(11,866,907)
Depreciation in the period	-	(49,644)	(400,442)	(23,139)	(16,886)	-	(841,406)	(540,724)	(1,908)	(1,874,149)
Write-offs	-	10	63,086	44,436	87	-	-	-	-	107,619
Transfers (1)	-	3,289	(5,888)	1,364	(136)	-	-	-	-	(1,371)
As of December 31, 2024	-	(585,157)	(3,617,076)	(266,142)	(203,100)	-	(1,593,591)	(7,349,475)	(20,267)	(13,634,808)
Net residual value:										
As of December 31, 2024	23,439	1,394,839	5,302,068	163,658	55,175	4,669,868	212,886	2,936,607	3,340	14,761,880
As of March 31, 2024	23,439	1,356,022	4,515,077	147,334	59,069	4,399,457	788,944	2,965,551	2,466	14,257,359

- (1) substantially to transfers of construction in progress to the corresponding asset categories after being capitalized, including transfers of software costs to "Intangible assets".
- (2) During the nine-month period ended December 31, 2024, the Company estimated losses primarily related to the assets of the Bioparque Santa Helena, due to uncertainties regarding the expected return on these assets. As a result, an impairment provision was recognized in the amount of R\$ 115,024 (negative). These movements were recognized as a counter-entry to the income statement under the item 'Other operational income (expenses), net' (Note 28).
- (3) During the period ended December 31, 2024, the Company 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 December 31, 2024

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

										Individual
	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels, and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Others	Total
Cost or valuation										
As of March 31, 2023	21,405	1,636,635	6,506,958	461,245	231,100	2,564,173	1,548,016	8,749,199	26,750	21,745,481
Additions	-	59,102	106,250	288	1	2,022,880	240,970	740,157	5	3,169,653
Write-offs	-	(19)	(25,617)	(37,761)	(50)	(142)	-	(32,249)	-	(95,838)
Transfers (1)	-	209,503	986,656	35,831	13,319	(1,319,093)	-	-	(5,676)	(79,460)
As of December 31, 2023	21,405	1,905,221	7,574,247	459,603	244,370	3,267,818	1,788,986	9,457,107	21,079	24,739,836
Accumulated depreciation:										
As of March 31, 2023	-	(488,505)	(2,932,860)	(305,826)	(168,915)	-	(752,087)	(6,082,187)	(22,868)	(10,753,248)
Depreciation in the period	-	(42,237)	(344,189)	(22,257)	(17,622)	-	(865,620)	(692,551)	(2,965)	(1,987,441)
Write-offs	-	-	17,861	30,570	82	-	-	-	-	48,513
Transfers (1)	-	642	(909)	(2,022)	476	-	-	-	8,215	6,402
As of December 31, 2023	-	(530,100)	(3,260,097)	(299,535)	(185,979)	-	(1,617,707)	(6,774,738)	(17,618)	(12,685,774)
Net residual value:										
As of December 31, 2023	21,405	1,375,121	4,314,150	160,068	58,391	3,267,818	171,279	2,682,369	3,461	12,054,062
As of March 31, 2023	21,405	1,148,130	3,574,098	155,419	62,185	2,564,173	795,929	2,667,012	3,882	10,992,233

(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

	Consolidated									
	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels, and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting (3)	Others	Total
Cost or valuation:										
As of March 31, 2024	125,473	2,973,796	14,765,255	473,455	330,371	7,055,552	2,336,431	11,589,139	42,193	39,691,665
Additions	-	61,960	194,370	-	4,061	2,975,884	442,689	883,704	-	4,562,668
Write-offs	-	(61,063)	(147,856)	(65,854)	(140)	(35,225)	-	(104,920)	(7)	(415,065)
Transfers (1)	282	270,243	1,704,918	76,250	22,554	(2,355,911)	-	(45,601)	8,299	(318,966)
Recognition of impairment provision, net (2)	-	(48,905)	(47,568)	-	8	-	-	-	(628)	(97,093)
Business combination (Note 32.a)	-	10,775	135,631	42	147,492	-	-	-	18,053	311,993
Effects of foreign currency translation and others (4)	-	-	188	-	8,933	554,746	-	-	(2)	563,865
As of December 31, 2024	125,755	3,206,806	16,604,938	483,893	513,279	8,195,046	2,779,120	12,322,322	67,908	44,299,067
Accumulated depreciation:										
As of March 31, 2024	-	(748,950)	(5,937,163)	(264,457)	(223,632)	-	(942,663)	(7,507,592)	(36,325)	(15,660,782)
Depreciation in the period	-	(89,483)	(766,203)	(33,368)	(35,327)	-	(1,486,959)	(749,947)	(8,385)	(3,169,672)
Write-offs	-	1,131	106,471	61,835	89	-	-	-	7	169,533
Transfers (1)	-	1,602	(6,187)	1,972	(128)	-	-	-	-	(2,741)
Business combination (Note 32.a)	-	(2,594)	(83,414)	(9)	(13)	-	-	-	-	(86,030)
Effects of foreign currency translation and others (4)	-	-	(2)	-	(2,702)	-	-	-	2	(2,702)
As of December 31, 2024	-	(838,294)	(6,686,498)	(234,027)	(261,713)	-	(2,429,622)	(8,257,539)	(44,701)	(18,752,394)
Net residual value:										
As of December 31, 2024	125,755	2,368,512	9,918,440	249,866	251,566	8,195,046	349,498	4,064,783	23,207	25,546,673
As of March 31, 2024	125,473	2,224,846	8,828,092	208,998	106,739	7,055,552	1,393,768	4,081,547	5,868	24,030,883

- (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" and transfers in the amount of R\$239,398, line item "Other receivables".
- (2) Refers substantially to the reversal of provision for estimated loss on property, plant and equipment, provisioned for impairment and/or write-offs of assets sold provisioned for impairment, recognized in the statement of income for the period under "Other operating revenue, net" (Note 28).

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- (3) During the period ended December 31, 2024, the Company 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.
- (4) During the nine-month period ended December 31, 2024, it includes the effect of the consolidation of 'Work in Progress' from Dunamis.

	Consolidated									
	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels, and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Others	Total
Cost or valuation:										
As of March 31, 2023	130,302	2,668,932	13,147,354	493,843	284,062	4,112,936	2,366,255	10,159,617	45,267	33,408,568
Additions	-	58,138	110,597	312	4,014	2,941,501	403,940	1,018,838	23	4,537,363
Write-offs	-	(3,292)	(71,120)	(39,434)	(112)	(169)	-	(32,396)	-	(146,523)
Transfers (1)	-	269,554	1,333,370	54,560	19,358	(1,756,062)	-	-	(2,884)	(82,104)
Reversal of estimated loss, net (2)	-	1,028	8,089	-	-	-	-	-	36	9,153
Cumulative translation adjustment	-	-	-	-	(187)	-	-	-	-	(187)
As of December 31, 2023	130,302	2,994,360	14,528,290	509,281	307,135	5,298,206	2,770,195	11,146,059	42,442	37,726,270
Accumulated depreciation:										
As of March 31, 2023	-	(664,382)	(5,307,077)	(292,761)	(201,288)	(3,079)	(942,565)	(6,513,790)	(37,137)	(13,962,079)
Depreciation in the period	-	(74,634)	(683,064)	(29,726)	(23,127)	-	(1,543,601)	(950,457)	(4,824)	(3,309,433)
Write-offs	-	1,793	51,164	42,447	106	-	-	-	-	95,510
Transfers (1)	-	571	(4,557)	(2,125)	1,060	3,079	-	-	8,286	6,314
Cumulative translation adjustment	-	-	-	-	95	-	-	-	-	95
As of December 31, 2023	-	(736,652)	(5,943,534)	(282,165)	(223,154)	-	(2,486,166)	(7,464,247)	(33,675)	(17,169,593)
Net residual value:										
As of December 31, 2023	130,302	2,257,708	8,584,756	227,116	83,981	5,298,206	284,029	3,681,812	8,767	20,556,677
As of March 31, 2023	130,302	2,004,550	7,840,277	201,082	82,774	4,109,857	1,423,690	3,645,827	8,130	19,446,489

- (1) Refers, substantially, to transfers of construction in progress to the corresponding asset categories after being capitalized, including transfers of software costs to "Intangible assets".
- (2) Refers to the reversal of impairment loss on property, plant, and equipment recognized in the statement of income for the period under "Other operating revenue, net" (Note 28).

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Construction in progress

The balance of construction in progress refers mainly to: i) construction of second generation ethanol "E2G" plants; ii) construction of a sugar refinery; iii) construction and expansion of biogas plants; iv) construction of solar energy generation and distribution plants; and v) expansion of the cogeneration structure.

Capitalization of borrowing costs

In the nine-month period ended December 31, 2024, capitalized borrowing costs - Individual and Consolidated totaled R\$ 255,106 and R\$ 256,352 (R\$ 163,621 and R\$ 165,063 as of December 31, 2023), respectively. As of December 31, 2024, the weighted average annual rates of financial charges for debt - Individual and Consolidated, used to capitalize interest on the balance of construction in progress, were 11.71% and 11.58% (11.12% and 11.04% as of December 31, 2023), respectively.

16. Intangible assets

	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Technology	Total
Cost or valuation:						
As of March 31, 2024	608,751	1,738,191	18,411	26,011	185,136	2,576,500
Additions	34,762	-	-	-	-	34,762
Recognition of impairment provision (2)	-	(81,828)	-	-	-	(81,828)
Transfers (1)	77,687	-	-	-	-	77,687
As of December 31, 2024	721,200	1,656,363	18,411	26,011	185,136	2,607,121
Accumulated amortization:						
As of March 31, 2024	(378,267)	(368,026)	(18,411)	(26,011)	(164,994)	(955,709)
Amortization in the period	(59,678)	-	-	-	(14,070)	(73,748)
Transfers (1)	133	-	-	-	-	133
As of December 31, 2024	(437,812)	(368,026)	(18,411)	(26,011)	(179,064)	(1,029,324)
Net residual value:						
As of December 31, 2024	283,388	1,288,337	-	-	6,072	1,577,797
As of March 31, 2024	230,484	1,370,165	-	-	20,142	1,620,791

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

(2) During the nine-month period ended December 31, 2024, the Company estimated impairment losses related to certain assets due to ongoing actions for portfolio recycling and uncertainties regarding the expected return on these assets. As a result, goodwill without future recoverability expectations was written off in the amount of R\$ 81,828, recognized in the income statement under the item 'Other operational income (expenses), net' (Note 28).

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	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Technology	Total
Cost or valuation:						
As of March 31, 2023	514,950	1,738,191	18,411	26,011	185,136	2,482,699
Additions	10,271	-	-	-	-	10,271
Transfers (1)	67,967	-	-	-	-	67,967
As of December 31, 2023	593,188	1,738,191	18,411	26,011	185,136	2,560,937
Accumulated amortization:						
As of March 31, 2023	(317,017)	(368,026)	(18,405)	(25,829)	(146,408)	(875,685)
Amortization in the period	(47,665)	-	(6)	(138)	(13,962)	(61,771)
Transfers (1)	5,091	-	-	-	-	5,091
As of December 31, 2023	(359,591)	(368,026)	(18,411)	(25,967)	(160,370)	(932,365)
Net residual value:						
As of December 31, 2023	233,597	1,370,165	-	44	24,766	1,628,572
As of March 31, 2023	197,933	1,370,165	6	182	38,728	1,607,014

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

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	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Contractual relationships with clients	Operating authorization	Right of use - public concessions	Technology	Others	Total
Cost or valuation:										
As of March 31, 2024	664,190	2,729,366	18,411	181,516	58,995	124,711	14,011	185,136	27,676	4,004,012
Additions	34,825	-	-	-	-	-	-	-	-	34,825
Business combination (Note 32.a)	533	25,340	-	-	-	-	-	-	-	25,873
Recognition of impairment provision (2)	-	(87,228)	-	-	-	-	-	-	-	(87,228)
Transfers (1)	82,089	6,675	-	-	-	-	-	-	(6,675)	82,089
Effects of foreign currency translation and others (3)	1,016	39,617	-	-	-	-	-	-	795	41,428
As of December 31, 2024	782,653	2,713,770	18,411	181,516	58,995	124,711	14,011	185,136	21,796	4,100,999
Accumulated amortization:										
As of March 31, 2024	(418,710)	(431,380)	(18,411)	(142,012)	(8,708)	(8,893)	(14,011)	(164,997)	(21,796)	(1,228,918)
Amortization in the period	(63,608)	-	-	(7,263)	(1,426)	(3,092)	-	(13,943)	-	(89,332)
Business combination (Note 32.a)	(204)	-	-	-	-	-	-	-	-	(204)
Transfers (1)	220	-	-	-	-	-	-	-	-	220
As of December 31, 2024	(482,302)	(431,380)	(18,411)	(149,275)	(10,134)	(11,985)	(14,011)	(178,940)	(21,796)	(1,318,234)
Net residual value:										
As of December 31, 2024	300,351	2,282,390	-	32,241	48,861	112,726	-	6,196	-	2,782,765
As of March 31, 2024	245,480	2,297,986	-	39,504	50,287	115,818	-	20,139	5,880	2,775,094

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

(2) During the nine-month period ended December 31, 2024, the Company estimated impairment losses related to certain assets due to ongoing actions for portfolio recycling and uncertainties regarding the expected return on these assets. As a result, goodwill without future recoverability expectations was written off in the amount of R\$ 81,828, recognized in the period's income statement under the item 'Other operational income (expenses), net' (Note 28).

(3) The period ended December 31, 2024 includes the effect of the consolidation of Dunamis' goodwill.

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	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Contractual relationships with clients	Operating authorization	Right of use - public concessions	Technology	Others	Total
Cost or valuation:										
As of March 31, 2023	567,377	2,729,366	18,411	181,516	61,196	124,711	14,011	185,136	27,563	3,909,287
Additions	10,585	-	-	-	-	-	-	-	-	10,585
Transfers (1)	70,582	-	-	-	-	-	-	-	-	70,582
Cumulative translation adjustment	(136)	-	-	-	-	-	-	-	(130)	(266)
As of December 31, 2023	648,408	2,729,366	18,411	181,516	61,196	124,711	14,011	185,136	27,433	3,990,188
Accumulated amortization:										
As of March 31, 2023	(353,892)	(431,380)	(18,116)	(133,800)	(6,921)	(4,830)	(13,518)	(146,407)	(21,206)	(1,130,070)
Amortization in the period	(50,627)	-	(295)	(8,166)	(1,325)	(3,092)	(493)	(13,961)	(590)	(78,549)
Transfers (1)	5,208	-	-	-	-	-	-	-	-	5,208
As of December 31, 2023	(399,311)	(431,380)	(18,411)	(141,966)	(8,246)	(7,922)	(14,011)	(160,368)	(21,796)	(1,203,411)
Net residual value:										
As of December 31, 2023	249,097	2,297,986	-	39,550	52,950	116,789	-	24,768	5,637	2,786,777
As of March 31, 2023	213,485	2,297,986	295	47,716	54,275	119,881	493	38,729	6,357	2,779,217

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

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17. Suppliers, agreements and advances to suppliers

(a) Suppliers

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Oil and oil products (i)	-		1,921,425	1,962,362
Ethanol (i)	43,344	31,099	1,659,940	1,193,915
Suppliers of materials and services (ii)	1,035,654	1,752,270	2,432,936	2,829,976
Sugarcane suppliers (iii)	914,458	484,687	1,755,255	808,359
	<u>1,993,456</u>	<u>2,268,056</u>	<u>7,769,556</u>	<u>6,794,612</u>
Suppliers - Agreements (Note 17.b)	<u>153,458</u>	<u>252,955</u>	<u>2,475,390</u>	<u>1,415,669</u>
	<u>2,146,914</u>	<u>2,521,011</u>	<u>10,244,946</u>	<u>8,210,281</u>
Domestic (local currency)	2,133,202	2,517,264	4,857,415	4,660,865
Abroad (foreign currency) (Note 3.d)	<u>13,712</u>	<u>3,747</u>	<u>5,387,531</u>	<u>3,549,416</u>
	<u>2,146,914</u>	<u>2,521,011</u>	<u>10,244,946</u>	<u>8,210,281</u>

- (i) The balances payable to suppliers of oil, oil products and ethanol refer to installment purchases made by the Company.
- (ii) Balance payable to suppliers of materials and services refers to acquisitions of machinery and equipment for the bioparks, as well as the origination of products for resale.
- (iii) The sugarcane harvest period, which usually takes place between April and December of each year, generally has a direct impact on the balance with sugarcane suppliers and the respective cutting, loading and transportation services.

(b) Agreements

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

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Agreements				
Oil and oil products	-	-	1,524,745	285,146
Ethanol and sugar	-	-	687,761	693,537
Materials, services and others	<u>153,458</u>	<u>252,955</u>	<u>262,884</u>	<u>436,986</u>
	<u>153,458</u>	<u>252,955</u>	<u>2,475,390</u>	<u>1,415,669</u>
Domestic (local currency)	153,458	252,955	747,041	927,505
Abroad (foreign currency)	<u>-</u>	<u>-</u>	<u>1,728,349</u>	<u>488,164</u>
	<u>153,458</u>	<u>252,955</u>	<u>2,475,390</u>	<u>1,415,669</u>

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

- **Nature:** enables suppliers of the Company's products and/or services, eligible for the Agreements, to receive payments of their invoices before their due date;
- **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. There is no acceleration of payment in specific events of default by the Company or the supplier; and
- **Risks and benefits:** provide suppliers, according to their convenience, with the opportunity to manage their receivables more effectively and contribute to the maintenance of the Company's operating cash flow cycle. It does not entail new obligations or additional risks for the Company when one of its suppliers chooses to assign its credits to the financial institution.

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

				12/31/2024
		Individual		
		Comparable		
Agreement		Suppliers (i)	Agreement	Comparable Suppliers (i)
Oil and oil products (ii)	-	-	80	-
Ethanol and sugar	-	-	93	95
Materials, services and others	92	90	91	90

				03/31/2024
		Individual		
		Comparable		
Agreement		Suppliers (i)	Agreement	Comparable Suppliers (i)
Oil and oil products (ii)	-	-	95	-
Ethanol and sugar	-	90	96	95
Materials, services and others	89	91	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.
- (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 non-cash transactions relating to amounts related to Agreements.

The characteristics of the other suppliers are the same as those disclosed in the annual financial statements as of March 31, 2024 (Note 17). There were no changes in the procedures

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

(c) Advances to suppliers

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Sugarcane suppliers (1)	432,239	403,202	593,238	565,412
Suppliers of materials and services	108,592	131,524	183,169	142,738
	<u>540,831</u>	<u>534,726</u>	<u>776,407</u>	<u>708,150</u>
Domestic (local currency)	539,744	534,726	775,174	706,494
Abroad (foreign currency) (Note 3.d)	1,087	-	1,233	1,656
	<u>540,831</u>	<u>534,726</u>	<u>776,407</u>	<u>708,150</u>
Current	(370,770)	(368,509)	(566,264)	(515,516)
Non-current	<u>170,061</u>	<u>166,217</u>	<u>210,143</u>	<u>192,634</u>

(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.

18. Leases

(a) Rights of use

As of December 31 and March 31, 2024 and 2023, rights of use are presented by the following underlying assets:

a.1) Individual

	Land	Properties	Vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2024	10,930,482	412,008	694,834	578,103	123,787	12,739,214
Additions	592,771	133,212	12,741	45,949	-	784,673
Write-offs	(201,879)	-	-	-	-	(201,879)
Remeasurements (1)	298,890	2,370	13,168	159	4,140	318,727
As of December 31, 2024	<u>11,620,264</u>	<u>547,590</u>	<u>720,743</u>	<u>624,211</u>	<u>127,927</u>	<u>13,640,735</u>
Accumulated amortization:						
As of March 31, 2024	(5,631,621)	(117,235)	(264,283)	(248,124)	(35,542)	(6,296,805)
Additions	(1,324,349)	(81,398)	(61,917)	(65,253)	(7,269)	(1,540,186)
Write-offs	95,218	-	-	-	-	95,218
As of December 31, 2024	<u>(6,860,752)</u>	<u>(198,633)</u>	<u>(326,200)</u>	<u>(313,377)</u>	<u>(42,811)</u>	<u>(7,741,773)</u>
Net residual value:						
As of December 31, 2024	4,759,512	348,957	394,543	310,834	85,116	5,898,962
As of March 31, 2024	<u>5,298,861</u>	<u>294,773</u>	<u>430,551</u>	<u>329,979</u>	<u>88,245</u>	<u>6,442,409</u>

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	Land	Properties	Vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2023	10,019,001	143,380	649,088	531,577	140,017	11,483,063
Additions	663,211	196	15,267	279,677	-	958,351
Write-offs	(191,982)	-	(1,860)	(202,875)	-	(396,717)
Remeasurements (1)	521,686	12,409	(14,658)	(30,856)	(2,710)	485,871
As of December 31, 2023	11,011,916	155,985	647,837	577,523	137,307	12,530,568
Accumulated amortization:						
As of March 31, 2023	(4,322,559)	(51,395)	(202,236)	(252,401)	(26,613)	(4,855,204)
Additions	(1,530,559)	(10,173)	(52,192)	(88,641)	(8,977)	(1,690,542)
Write-offs	107,699	-	597	110,464	-	218,760
As of December 31, 2023	(5,745,419)	(61,568)	(253,831)	(230,578)	(35,590)	(6,326,986)
Net residual value:						
As of December 31, 2023	5,266,497	94,417	394,006	346,945	101,717	6,203,582
As of March 31, 2023	5,696,442	91,985	446,852	279,176	113,404	6,627,859

- (1) Updating of the composite correction index, substantially under the Land account, due to the variation in the price of "CONSECANA" (Council of Sugarcane, Sugar, and Ethanol Producers of the State of São Paulo) applied in leasing and agricultural partnership contracts.

a.2) Consolidated

	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2024	15,353,847	785,849	1,016,988	1,101,958	123,787	18,382,429
Additions	879,381	178,531	14,918	65,741	-	1,138,571
Write-offs	(301,523)	-	(264)	(312)	-	(302,099)
Remeasurements (1)	488,113	5,028	34,565	253	4,140	532,099
Transfers (2)	(176,240)	-	-	-	-	(176,240)
Business combination (Note 32.a)	-	-	45	-	-	45
Effect of foreign currency translation	-	42,963	-	-	-	42,963
As of December 31, 2024	16,243,578	1,012,371	1,066,252	1,167,640	127,927	19,617,768
Accumulated amortization:						
As of March 31, 2024	(7,719,817)	(265,968)	(351,040)	(511,390)	(35,544)	(8,883,759)
Additions	(1,962,604)	(148,250)	(118,426)	(146,171)	(7,269)	(2,382,720)
Write-offs	124,324	-	249	275	-	124,848
Transfers (2)	79,181	-	-	-	-	79,181
Effect of foreign currency translation	-	(36,293)	-	-	-	(36,293)
As of December 31, 2024	(9,478,916)	(450,511)	(469,217)	(657,286)	(42,813)	(11,098,743)
Net residual value:						
As of December 31, 2024	6,764,662	561,860	597,035	510,354	85,114	8,519,025
As of March 31, 2024	7,634,030	519,881	665,948	590,568	88,243	9,498,670

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	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2023	13,865,512	314,404	941,491	964,468	140,018	16,225,893
Additions	933,540	160,038	15,267	434,834	-	1,543,679
Write-offs	(230,312)	-	(7,537)	(276,598)	-	(514,447)
Remeasurements (1)	767,213	12,658	(14,931)	(33,862)	(2,710)	728,368
Effect of foreign currency translation	-	(3,864)	-	-	-	(3,864)
Others	-	(294)	-	-	-	(294)
As of December 31, 2023	15,335,953	482,942	934,290	1,088,842	137,308	17,979,335
Accumulated amortization:						
As of March 31, 2023	(5,747,562)	(148,036)	(241,435)	(452,528)	(26,577)	(6,616,138)
Additions	(2,203,766)	(40,981)	(90,975)	(165,453)	(8,977)	(2,510,152)
Write-offs	124,710	-	3,129	145,760	-	273,599
Effect of foreign currency translation	-	3,060	-	-	-	3,060
As of December 31, 2023	(7,826,618)	(185,957)	(329,281)	(472,221)	(35,554)	(8,849,631)
Net residual value:						
As of December 31, 2023	7,509,335	296,985	605,009	616,621	101,754	9,129,704
As of March 31, 2023	8,117,950	166,368	700,056	511,940	113,441	9,609,755

(1) Updating of the composite correction index, substantially due to the variation in the price of "CONSECANA" (Council of Sugarcane, Sugar, and Ethanol Producers of the State of São Paulo) applied in leasing and agricultural partnership contracts.

(2) These refer to transfers in the amount of R\$ 97,059 to "Other receivables".

(b) Lease liabilities

Changes in lease liabilities in the nine-month periods ended December 31, 2024 and 2023 are as follows:

	Individual	Consolidated
As of March 31, 2024	6,854,441	10,929,680
Additions	784,673	1,138,571
Write-offs	(129,656)	(215,523)
Payments	(1,339,263)	(2,437,536)
Interest	496,318	810,385
Remeasurements (1)	337,461	550,833
Effect of foreign currency translation	-	6,752
Amortizations for advances and others	256,522	372,544
Transfers (2)	-	(122,294)
Business combination (Note 32.a)	-	63
As of December 31, 2024	7,260,496	11,033,475
Current	(2,296,234)	(3,259,023)
Non-current	4,964,262	7,774,452

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	Individual	Consolidated
As of March 31, 2023	6,314,549	10,173,559
Additions	899,280	1,484,608
Write-offs	(197,399)	(275,372)
Payments	(1,217,692)	(2,178,584)
Interest	444,114	754,447
Remeasurements (1)	432,715	675,212
Amortizations for advances and others	140,426	206,174
As of December 31, 2023	6,815,993	10,840,044
Current	(1,818,484)	(2,803,985)
Non-current	4,997,509	8,036,059

(1) Updating of the composite correction index, substantially due to the variation in the price of "CONSECANA" (Council of Sugarcane, Sugar, and Ethanol Producers of the State of São Paulo) applied in leasing and agricultural partnership contracts.

(2) Refers to the transfer to the 'Other liabilities' item (Note 22).

The annual weighted average incremental rate applied to lease liabilities as of December 31, 2024 was 11.68% per year (10.78% as of December 31, 2023).

As of December 31, 2024, the maturity of lease liabilities of third parties and related parties (Note 13.a.6) in the Consolidated is as follows:

Maturity	Present value	Future value
1 to 12 months	3,580,954	4,673,016
13 to 24 months	2,052,576	2,935,445
25 to 36 months	1,684,724	2,344,631
37 to 48 months	1,372,094	1,855,000
49 to 60 months	1,002,147	1,346,897
61 to 72 months	709,477	954,021
73 to 84 months	468,464	643,754
85 to 96 months	336,014	465,021
97 to 120 months	403,058	575,302
More than 121 months	532,728	794,579
Gross amount	12,142,236	16,587,666
Potential right of PIS and COFINS recoverable (1)	(1,123,157)	(1,534,359)
Net amount	11,019,079	15,053,307

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

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19. Loans and financing

Purpose	Final maturity	Indexes	Annual effective average interest rates (1)		Individual		Consolidated	
			12/31/2024	03/31/2024	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Debt classification per currency:								
Denominated in Brazilian real (R\$)					14,977,820	13,184,025	15,074,733	13,288,605
Denominated in foreign currency (Note 3.d)					8,203,275	6,123,727	28,942,441	16,773,022
					23,181,095	19,307,752	44,017,174	30,061,627
Debt type (2):								
Advances on Exchange Contracts ("ACC")	Mar/25	US\$ + Fixed rate	6.35%	6.81%	640,709	1,670,970	640,709	1,670,970
BNDDES	Apr/24	UMBNDDES	-	7.80%	-	-	-	343
BNDDES	Dec/30	Fixed rate	4.22%	4.14%	24,929	26,593	41,604	46,153
BNDDES	Dec/38	IPCA	9.39%	8.50%	53,411	56,379	133,649	141,052
Rural Financial Product Note ("CPR-F")	Nov/29	CDI	12.83%	11.94%	3,696,312	1,465,750	3,696,312	1,465,750
Agribusiness Receivables Certificate ("CRA")	Jul/29	CDI	11.86%	10.40%	548,213	534,248	548,213	534,248
CRA	Oct/33	Fixed rate	12.29%	12.29%	463,255	593,716	463,255	593,716
CRA	Aug/37	IPCA	10.60%	9.67%	5,505,306	6,165,072	5,505,306	6,165,072
Rural credit	Aug/24	CDI	-	10.60%	-	107,240	-	107,240
Rural credit	Mar/25	Fixed rate	10.06%	-	531,690	-	531,690	-
Debentures	Mar/32	IPCA	9.99%	9.07%	2,520,292	2,587,487	2,520,292	2,587,487
Finame/Lease	Jan/25	Fixed rate	6.00%	6.00%	50	2,165	50	2,168
FNE Financing Fund	Nov/46	IPCA	4.51%	-	-	-	300,958	-
Green Notes Due 2034	Mar/34	US\$ + Fixed rate	6.45%	6.45%	-	-	6,319,887	5,018,579
Green Notes Due 2035	Jan/35	US\$ + Fixed rate	5.70%	-	-	-	5,830,307	-
Green Notes Due 2054	Mar/54	US\$ + Fixed rate	6.95%	6.95%	-	-	3,164,889	2,510,157
Exportation Credit Note ("NCE")	Mar/25	U\$S + SOFR	5.60%	-	125,992	-	125,992	-
NCE	Mar/25	US\$ + Fixed rate	6.30%	6.30%	956,548	612,006	956,548	612,006
NCE	Jul/30	CDI	14.02%	6.41%	1,634,353	1,033,355	1,634,353	1,033,355
PPE	Mar/29	US\$ + Fixed rate	5.50%	5.03%	4,750,080	2,406,966	4,750,080	2,406,966
PPE	May/29	US\$ + SOFR	6.75%	7.16%	1,729,947	2,045,790	1,729,947	2,045,790
Senior Notes Due 2027 ("Senior 2027")	Jan/27	US\$ + Fixed rate	5.30%	5.30%	-	-	1,850,501	1,499,191
Securitization	Oct/25	Fixed rate	3.00%	3.00%	8	15	8	15
Term Loan Agreement	Jul/36	Euribor	4.41%	5.01%	-	-	3,272,624	1,621,369
					23,181,095	19,307,752	44,017,174	30,061,627

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							Continuation	
Purpose	Final maturity	Indexes	Annual effective average interest rates (1)		Individual		Consolidated	
			12/31/2024	03/31/2024	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Expenses incurred with the placement of the securities:								
BNDES					(233)	(248)	(794)	(843)
CPR-F					(6,321)	(7,284)	(6,321)	(7,284)
CRA					(274)	(1,097)	(274)	(1,098)
Rural credit					-	(127)	-	(127)
Green Notes Due 2034					-	-	(58,676)	(51,013)
Green Notes Due 2035					-	-	(105,011)	-
Green Notes Due 2054					-	-	(68,502)	(56,589)
NCE					(5,677)	(6,529)	(5,677)	(6,529)
Senior Notes Due 2027					-	-	(1,166)	(1,279)
Term Loan Agreement					-	-	(61,283)	(32,729)
					(12,505)	(15,285)	(307,704)	(157,491)
Total liabilities					23,168,590	19,292,467	43,709,470	29,904,136
Current					(7,290,531)	(3,777,954)	(7,682,672)	(3,838,138)
Non-current					15,878,059	15,514,513	36,026,798	26,065,998

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

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

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

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As of December 31, 2024, installments falling due in the long term, less expenses with placement of securities, are as follows:

Maturity	Individual	Consolidated
13 to 24 months	1,049,856	1,134,663
25 to 36 months	4,196,474	6,235,171
37 to 48 months	2,271,859	2,594,351
49 to 60 months	4,757,941	5,089,071
61 to 72 months	1,028,065	1,350,556
73 to 84 months	555,668	875,382
85 to 96 months	392,532	712,246
More than 97 months	1,625,664	18,035,358
	<u>15,878,059</u>	<u>36,026,798</u>

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

Funds raised

Debt types	Companies	Date	Final 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
				<u>541,040</u>	<u>100,000</u>
CPR	RESA	Apr/24	Mar/25	1,000,000	-
CPR	RESA	Apr/24	Mar/25	1,500,000	-
				<u>2,500,000</u>	<u>-</u>
Rural credit	RESA	Apr/24	Mar/25	500,000	-
				<u>500,000</u>	<u>-</u>
Green Notes 2035	Raízen Fuels	Sept/24	Jan/35	5,538,500	1,000,000
				<u>5,538,500</u>	<u>1,000,000</u>
NCE	RESA	Jun/24	Mar/25	539,740	100,000
NCE	RESA	Sept/24	Mar/25	111,800	20,000
NCE	RESA	Sept/24	Mar/25	281,120	50,000
				<u>932,660</u>	<u>170,000</u>
PPE	RESA	Jun/24	Mar/25	1,100,000	200,000
PPE	RESA	Aug/24	Jan/25	430,500	75,000
				<u>1,530,500</u>	<u>275,000</u>
Term Loan Agreement	Raízen Fuels	Jul/24	Jul/36	1,197,943	216,200
				<u>1,197,943</u>	<u>216,200</u>
				<u>12,740,643</u>	

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Expenses with fundraising amounted to R\$ (120,126) in the nine-month period ended December 31, 2024.

Green Notes Due 2035

As mentioned in Note 1.1, on September 12, 2024, 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.

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

Debt type	Company	Date	Amount in R\$	Consolidated
				Equivalent in US\$ thousand, where applicable
ACC	RESA	Nov/24	1,999,320	-
			1,999,320	-
BNDES	Raízen Caarapó	Apr/24	354	-
BNDES	Biogás	Apr/24	1,697	-
BNDES	RESA	Apr/24	989	-
BNDES	Biogás	May/24	1,141	-
BNDES	RESA	May/24	621	-
BNDES	Biogás	Jun/24	1,337	-
BNDES	RESA	Jun/24	751	-
BNDES	Raízen Caarapó	Jul/24	809	-
BNDES	Biogás	Jul/24	1,371	-
BNDES	RESA	Jul/24	2,178	-
BNDES	Biogás	Aug/24	1,201	-
BNDES	RESA	Aug/24	2,088	-
BNDES	Biogás	Sep/24	1,326	-
BNDES	RESA	Sep/24	744	-
BNDES	Biogás	Oct/24	980	-
BNDES	RESA	Oct/24	514	-
BNDES	Biogás	Nov/24	1,381	-
BNDES	RESA	Nov/24	781	-
BNDES	Biogás	Dec/24	1,419	-
BNDES	RESA	Dec/24	804	-
			22,486	-
CPR	RESA	May/24	72,551	-
CPR	RESA	Nov/24	59,326	-
			131,877	-
Rural credit	RESA	Aug/24	122,426	-
Rural credit	RESA	Nov/24	430,352	-
			552,778	-

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				Continuation Consolidated Equivalent in US\$ thousand, where applicable
Debt type	Company	Date	Amount in R\$	
CRA	RESA	Apr/24	387,910	-
CRA	RESA	Jun/24	38,759	-
CRA	RESA	Jul/24	49,210	-
CRA	RESA	Aug/24	144,639	-
CRA	RESA	Sep/24	14,967	-
CRA	RESA	Oct/24	47,948	-
CRA	RESA	Dec/24	40,817	-
			724,250	-
Debentures	RESA	Jun/24	6,219	-
Debentures	RESA	Nov/24	43,085	-
Debentures	RESA	Dec/24	6,549	-
			55,853	-
Finame	Raízen Caarapó	Apr/24	3	-
Finame	RESA	Apr/24	268	-
Finame	RESA	May/24	267	-
Finame	RESA	Jun/24	266	-
Finame	RESA	Jul/24	263	-
Finame	RESA	Aug/24	263	-
Finame	RESA	Sep/24	261	-
Finame	RESA	Oct/24	260	-
Finame	RESA	Nov/24	259	-
Finame	RESA	dez24	51	-
			2,161	-
NCE	RESA	Jun/24	60,601	-
NCE	RESA	Jul/24	35,937	-
NCE	RESA	Dec/24	61,567	-
			158,105	-
PPE	RESA	May/24	35,207	-
PPE	RESA	Jun/24	42,583	-
PPE	RESA	Aug/24	705,063	-
PPE	RESA	Sep/24	30,459	-
PPE	RESA	Sep/24	28,222	-
PPE	RESA	Sep/24	49,150	-
			890,684	-
Securitization	RESA	Oct/24	7	-
			7	-
Senior Notes Due 2027	Raízen Fuels	Apr to Sep/24	50,113	9,063
			50,113	9,063
Senior Notes Due 2034	Raízen Fuels	Apr to Sep/24	178,617	32,250
			178,617	32,250
Senior Notes Due 2054	Raízen Fuels	Apr to Sep/24	96,231	17,375
			96,231	17,375
Term Loan Agreement	Raízen Fuels	Apr to Sep/24	44,594	8,052
			44,594	8,052
			4,907,076	

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(b) Revolving Credit Facility

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

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

(c) Fair value

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

	Amount raised, updated		Fair value (2)		Financial results (Note 29)	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024	Apr-Dec/2024	Apr-Dec/2023
PPE	6,585,492	4,885,053	6,480,026	4,830,166	50,576	(26,110)
CRA	6,698,262	6,906,178	5,968,561	6,758,786	582,309	(293,350)
Debêntures	2,854,198	2,721,025	2,520,292	2,587,486	200,367	(102,237)
CPR-F	1,609,106	423,529	1,608,780	423,662	459	(2,580)
ACC	640,420	1,666,866	640,709	1,670,972	3,817	(8,195)
NCE	1,082,910	-	1,082,540	-	370	(478)
Crédito Rural	534,684	-	531,690	-	2,994	-
	<u>20,005,072</u>	<u>16,602,651</u>	<u>18,832,598</u>	<u>16,271,072</u>	<u>840,892</u>	<u>(432,950)</u>

	Amount raised, updated		Fair value (2)		Financial results (Note 29)	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024	Apr-Dec/2024	Apr-Dec/2023
Green Notes Due 2035	6,293,286	-	5,830,306	-	462,980	-
Senior Notes Due 2027 (1)	1,967,691	712,356	1,633,889	466,973	88,419	(4,492)
PPE	6,585,492	4,885,053	6,481,016	4,830,166	49,590	(26,110)
CRA	6,698,262	6,906,178	5,968,561	6,758,788	582,311	(294,175)
Term Loan Agreement	-	-	-	-	-	(4,255)
Debentures	2,854,198	2,721,025	2,520,292	2,587,487	200,368	(102,237)
CPR-F	1,609,106	423,529	1,608,780	423,661	458	(2,580)
ACC	640,420	1,666,866	640,709	1,670,970	3,815	(8,195)
NCE	1,082,910	-	1,082,540	-	370	(476)
Rural credit	534,684	-	531,690	-	2,994	-
	<u>28,266,049</u>	<u>17,315,007</u>	<u>26,297,783</u>	<u>16,738,045</u>	<u>1,391,305</u>	<u>(442,520)</u>

(1) The fair value of Green Notes Due 2035 and Senior Notes Due 2027 are based on the price quotes on the secondary market. As of December 31, 2024, the face value is 99.15% (97.97% as of March 31, 2024).

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- (2) These debts are increased by fair value measurement in the amounts of R\$ 1,172,474 and R\$ 1,968,266 (R\$ 331,579 and R\$ 576,958 - negative as of March 31, 2024) in the Individual and Consolidated, 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 Company's credit risk, which can be obtained by comparing quoted papers as shown above.

(d) Covenants

The Company and its subsidiaries are not compelled to comply with financial ratios and are subject only to certain covenants of loan and financing agreements, such as "negative pledge", which are being met in accordance with contractual requirements. As of December 31, 2024, the Company and its subsidiaries are in compliance with all covenants referring to loans, financing and debentures.

20. Income tax and social contribution

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

	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Individual Apr- Dec/2023
(Loss) income before income tax and social contribution	(2,193,845)	(3,415,235)	578	(631,825)
Income tax and social contribution at nominal rate (34%)	745,907	1,161,180	(197)	214,821
Adjustments to calculate the effective rate:				
Gifts, donations, trade association dues	(965)	(6,276)	(1,228)	(2,727)
Unrecognized deferred taxes (i)	(1,142,049)	(1,641,866)	-	-
Taxation on a worldwide basis ("TBU") related to investments abroad	117,090	378,193	(205,483)	(156,615)
Government grant	-	-	4,136	13,270
Equity accounting result	(190,650)	(391,308)	287,972	438,814
Reintegra	634	1,982	609	2,188
Tax overpayment – Selic	825	4,407	1,386	3,123
Credits from indemnity suits	-	21,926	-	-
Others	(3,027)	(6,188)	(569)	14,012
(Expense) income tax and social contribution revenue (current and deferred)	<u>(472,235)</u>	<u>(477,950)</u>	<u>86,626</u>	<u>526,886</u>
Effective rate	21.53%	13.99%	-14987.20%	83.39%

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	Consolidated			
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
(Loss) income before income tax and social contribution	(2,327,734)	(3,466,805)	153,560	(225,805)
Income tax and social contribution at nominal rate (34%)	791,430	1,178,714	(52,210)	76,774
Adjustments to calculate the effective rate:				
Unrecognized deferred taxes (i)	(1,174,311)	(1,686,818)	(40,769)	(41,841)
Difference between deemed income and taxable income rates	11,527	7,851	3,284	9,599
Breakages and inventory difference	(677)	(9,607)	(13,643)	(17,351)
Taxation on a worldwide basis ("TBU") related to investments abroad	17,038	44,320	931	3,087
Credits from indemnity suits	-	21,926	-	-
Government grant	-	-	24,289	60,857
Equity accounting result	1,005	(4,216)	2,384	(5,115)
Reintegra	1,077	3,400	1,362	3,910
Tax overpayment – Selic	571	5,346	1,635	5,186
Others	8,865	6,417	(514)	3,067
(Expense) income tax and social contribution revenue (current and deferred)	<u>(343,475)</u>	<u>(432,667)</u>	<u>(73,251)</u>	<u>98,173</u>
Effective rate	-14.76%	-12.48%	47.70%	43.48%

- (i) Refers mainly to tax losses and temporary differences of the Company's direct and indirect subsidiaries, and under current conditions they do not meet the requirements for the aforementioned deferred income tax and social contribution asset due to the lack of predictability of future generation of taxable profits.

a.1) Recoverable income tax and social contribution

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
IRPJ	227,132	130,825	386,022	144,361
CSLL	4,692	6,948	58,816	10,519
Tax credits of domestic entities	231,824	137,773	444,838	154,880
Tax credits of entities abroad	-	-	53,433	47,914
	<u>231,824</u>	<u>137,773</u>	<u>498,271</u>	<u>202,794</u>
Current	(220,260)	(123,934)	(486,707)	(188,955)
Non-current	11,564	13,839	11,564	13,839

a.2) Income tax and social contribution payable

	Consolidated	
	12/31/2024	03/31/2024
IRPJ	43,528	47,174
CSLL	21,304	17,014
	<u>64,832</u>	<u>64,188</u>

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

b.1) Individual

Assets (liabilities)	Basis	IRPJ 25%	CSLL 9%	12/31/2024	03/31/2024
				Total	Total
Tax losses	5,884,168	1,471,042	-	1,471,042	1,877,837
Social contribution tax loss carryforwards	5,233,422	-	471,008	471,008	542,336
Temporary differences:					
Provisions for legal disputes	1,369,459	342,365	123,251	465,616	422,925
Exchange variation	2,172,803	543,201	195,552	738,753	199,283
Tax overpayment – Selic	275,859	68,965	24,827	93,792	91,642
Estimated loss on realization of assets	248,565	62,141	22,371	84,512	131,663
Remuneration and employee benefits	328,347	82,087	29,551	111,638	151,783
Lease liability and right of use	2,358,603	589,651	212,274	801,925	686,140
Provisions and other temporary differences	-	-	-	-	137,034
Total deferred tax assets		3,159,452	1,078,834	4,238,286	4,240,643
Biological assets	(992,171)	(248,043)	(89,295)	(337,338)	(404,418)
Capitalized borrowing costs	(698,726)	(174,682)	(62,885)	(237,567)	(164,563)
Bargain purchase gain	(208,476)	(52,119)	(18,763)	(70,882)	(70,882)
Unrealized (loss) income from derivatives	(46,256)	(11,564)	(4,163)	(15,727)	(52,885)
Effect on changes in depreciation rates of property, plant and equipment	(1,269,788)	(317,447)	(114,281)	(431,728)	(427,331)
Amortized tax goodwill	(1,222,529)	(305,632)	(110,028)	(415,660)	(424,898)
Fair value of financial liabilities	(1,506,274)	(376,568)	(135,565)	(512,133)	(196,166)
Fair value of property, plant and equipment, intangible assets and others	(25,185)	(6,296)	(2,267)	(8,563)	-
Provisions and other temporary differences	(46,350)	(11,588)	(4,171)	(15,759)	-
Total deferred tax liabilities		(1,503,939)	(541,418)	(2,045,357)	(1,741,143)
Deferred taxes - Assets, net		1,655,513	537,416	2,192,929	2,499,500

b.2) Consolidated

Assets (liabilities)	Basis	IRPJ 25%	CSLL 9%	12/31/2024	03/31/2024
				Total	Total
Tax losses	10,346,508	2,586,627	-	2,586,627	2,977,919
Social contribution tax loss carryforwards	9,698,067	-	872,826	872,826	938,386
Temporary differences:					
Provisions for legal disputes	1,755,703	438,926	158,013	596,939	555,153
Exchange variation	2,096,694	524,174	188,702	712,876	208,250
Tax overpayment – Selic	277,115	69,279	24,940	94,219	100,236
Provision for goodwill write-off	166,656	41,664	14,999	56,663	56,663
Estimated loss on realization of assets	401,076	100,269	36,097	136,366	157,462
Remuneration and employee benefits	382,124	95,531	34,391	129,922	178,417
Lease liability and right of use	3,541,524	885,381	318,737	1,204,118	1,078,360
Provisions and other temporary differences	693,162	173,290	62,385	235,675	-
Total deferred tax assets		4,915,141	1,711,090	6,626,231	6,250,846

RAÍZEN ENERGIA S.A.

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

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

Assets (liabilities)				12/31/2024	Continuation 03/31/2024
	Basis	IRPJ 25%	CSLL 9%	Total	Total
Biological assets	(1,862,541)	(465,635)	(167,629)	(633,264)	(747,678)
Capitalized borrowing costs	(769,324)	(192,331)	(69,239)	(261,570)	(191,244)
Unrealized (loss) income from derivatives	(1,345,965)	(336,491)	(121,137)	(457,628)	(641,768)
Bargain purchase gain	(444,976)	(111,244)	(40,048)	(151,292)	(70,882)
Effect on changes in depreciation rates of property, plant and equipment	(2,649,609)	(662,402)	(238,465)	(900,867)	(878,103)
Fair value of property, plant and equipment	(654,056)	(163,514)	(58,865)	(222,379)	(238,467)
Amortized tax goodwill	(1,648,453)	(412,113)	(148,361)	(560,474)	(569,712)
Fair value of financial liabilities	(1,968,264)	(492,066)	(177,144)	(669,210)	(196,166)
Fair value of property, plant and equipment, intangible assets and others	(1,115,109)	(278,778)	(100,359)	(379,137)	(158,057)
Total deferred tax liabilities		(3,114,574)	(1,121,247)	(4,235,821)	(3,692,077)
Total deferred taxes		1,800,567	589,843	2,390,410	2,558,769
Deferred taxes - Assets, net				3,096,088	3,343,616
Deferred taxes - Liabilities, net				(705,678)	(784,847)
Total deferred taxes				2,390,410	2,558,769

b.3) Changes in deferred taxes assets and liabilities, net

	Individual	Consolidated
As of March 31, 2024	2,499,500	2,558,769
(Debit) credit in profit or loss for the period	(477,950)	(344,455)
Deferred taxes on other comprehensive income	175,823	245,351
Use of income tax and social contribution tax loss carryforwards with enrollment in the "Litígio Zero" program and for settlement of REFIS	(4,444)	(13,403)
Effects of foreign currency translation and others	-	(55,852)
As of December 31, 2024	2,192,929	2,390,410
	Individual	Consolidated
As of March 31, 2023	2,372,070	2,826,385
Income tax and social contribution credit	526,899	387,355
Deferred taxes on other comprehensive income	(335,524)	(351,251)
Use of income tax and social contribution tax loss carryforwards with enrollment in the "Litígio Zero" program (zero litigation)	(17,101)	(30,593)
Others	241	(283)
As of December 31, 2023	2,546,585	2,831,613

b.4) Realization of deferred income tax and social contribution

As mentioned in Note 20 b.4 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.

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

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During the quarter ended December 31, 2024, the parent company RESA revised its projections and, due to the reduction in future taxable profits, limited the use of tax credits. As a result, the Company made a partial derecognition of deferred tax assets in the amount of R\$ 477,950.

Except for the parent company RESA, there are no indications of significant changes related to the expectations of the realization of deferred income tax and social contribution, compared to the latest annual financial statements as of March 31, 2024.

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

	12/31/2024		Consolidated 03/31/2024	
	Basis of tax losses and temporary differences	Unrecognized deferred tax	Basis of tax losses and temporary differences	Unrecognized deferred tax
Raízen Centro-Sul Paulista S.A.	(2,829,444)	962,011	(2,829,444)	962,011
Raízen Centro-Sul S.A.	(2,094,121)	712,001	(2,094,121)	712,001
Raízen Energia S.A.	(6,670,335)	2,267,914	(1,818,468)	618,279
Raízen Biomassa S.A.	(437,442)	148,730	(412,176)	140,140
Raízen-Geo Biogás S.A.	(116,067)	39,463	(100,219)	34,074
Raízen-Geo Biogás Costa Pinto Ltda.	(69,042)	23,474	(36,309)	12,345
Non-current assets	(12,216,451)	4,153,593	(7,290,737)	2,478,850

(c) Uncertain tax positions

From the perspective of the provisions in 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 dated February 13, 2023, the Company evaluated its final judicial processes and did not identify any significant impact on the individual and consolidated financial statements for the periods ended December 31 and March 31, 2024.

21. Advances from clients

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

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Domestic	243,265	366,646	531,707	3,672,579
Abroad (Note 3.d)	1,052	345,332	6,847,622	7,781,826
	244,317	711,978	7,379,329	11,454,405
Current	(232,117)	(594,739)	(3,066,026)	(5,258,856)
Non-current	12,200	117,239	4,313,303	6,195,549

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The characteristics of advances from clients are the same as those disclosed in the annual financial statements as of March 31, 2024 (Note 21). There were no changes in the procedures for recognition, measurement and accounting records, nor in the credit risk of counterparties involved in the balances.

22. Other liabilities

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Margin coverage liability (i)	301,907	124,069	1,130,059	866,858
Accounts and expenses payable (ii)	147,140	93,908	229,013	141,207
Financial liabilities with customers (iii)	-	-	1,279,435	-
Physical Rural Product Note payable	215,592	278,498	215,592	278,498
Liabilities held for sale (Note 18.b)	-	-	122,294	-
Incentives payable	25,671	16,936	48,224	35,505
Provision for negative equity (Note 14.a)	1,153,443	285,199	-	-
Deferred revenue	-	-	105,135	79,793
Other liabilities	220,968	212,371	320,036	298,099
	<u>2,064,721</u>	<u>1,010,981</u>	<u>3,449,788</u>	<u>1,699,960</u>
Domestic	2,064,721	1,010,981	2,847,302	1,045,094
Abroad (Note 3.d)	-	-	602,486	654,866
	<u>2,064,721</u>	<u>1,010,981</u>	<u>3,449,788</u>	<u>1,699,960</u>
Current liabilities	<u>(549,421)</u>	<u>(335,805)</u>	<u>(2,014,493)</u>	<u>(1,223,464)</u>
Non-current liabilities	<u>1,515,300</u>	<u>675,176</u>	<u>1,435,295</u>	<u>476,496</u>

- (i) to resources provided by certain brokers for margin coverage in derivative transactions.
- (ii) Refers mainly to obligations with third parties for the acquisition of services such as general consulting, secondary freight, and commercial and administrative expenses to be paid within an average of 120 days.
- (iii) Refers primarily to advances on electricity sales contracts made with national traders, to be executed within up to 7 years, whose open contracts as of December 31, 2024, will be adjusted by an average annual rate of 8.61%. The costs related to these advances are recognized as financial expenses over the contractual term. During the nine-month period ended December 31, 2024, the interest related to this financial liability totaled R\$ 245,130.

23. Legal disputes and judicial deposits

(a) Breakdown of legal disputes assessed as probable loss

When Raízen was set up, it was agreed that Cosan would reimburse the Company and its subsidiaries for legal disputes that were ongoing or originated before its formation, and that the Company and its subsidiaries would reimburse Cosan regarding the judicial deposits made on the date before its formation.

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

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

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

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Tax	96,486	108,544	160,350	170,492
Civil	61,819	76,165	175,130	164,751
Environmental	22,155	22,842	39,823	37,745
Labor	374,973	350,782	611,122	622,754
	<u>555,433</u>	<u>558,333</u>	<u>986,425</u>	<u>995,742</u>
Non-reimbursable legal disputes (i)	412,903	378,369	807,449	781,873
Reimbursable legal disputes (ii) (Note 13.c)	<u>142,530</u>	<u>179,964</u>	<u>178,976</u>	<u>213,869</u>
	<u>555,433</u>	<u>558,333</u>	<u>986,425</u>	<u>995,742</u>

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

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Tax	411,996	368,145	603,121	553,320
Civil	9,542	10,241	15,824	16,624
Labor	37,690	41,843	105,939	132,032
	<u>459,228</u>	<u>420,229</u>	<u>724,884</u>	<u>701,976</u>
Own judicial deposits	315,552	281,795	454,866	439,973
Refundable judicial deposits (Note 13.c)	<u>143,676</u>	<u>138,434</u>	<u>270,018</u>	<u>262,003</u>
	<u>459,228</u>	<u>420,229</u>	<u>724,884</u>	<u>701,976</u>

(i) Non-reimbursable legal disputes

	Individual			
	Tax	Civil	Environmental	Labor
As of March 31, 2024	<u>27,344</u>	<u>33,609</u>	<u>4,713</u>	<u>312,703</u>
Provisioned for the period	7,843	21,113	3,845	136,913
Write-offs / reversals (1)	(4,137)	(45,519)	(5,146)	(72,679)
Payments	(2,527)	(4,790)	(73)	(90,011)
Monetary update (2)	<u>2,348</u>	<u>33,275</u>	<u>1,797</u>	<u>52,282</u>
As of December 31, 2024	<u>30,871</u>	<u>37,688</u>	<u>5,136</u>	<u>339,208</u>

(1) Considers the reversal of monetary update in the amount of (R\$ 134,409) recognized in the statement of income for the period under Financial results.

(2) Recorded in the statement of income for the period under Financial results.

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

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					Consolidated
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2024	73,518	118,374	18,243	571,738	781,873
Provisioned for the period	46,409	112,978	12,853	368,863	541,103
Write-offs / reversals (1)	(75,110)	(184,048)	(21,736)	(366,445)	(647,339)
Payments	(6,377)	(6,233)	(577)	(165,917)	(179,104)
Monetary update (2)	35,932	108,365	12,296	152,910	309,503
Business combination (Note 32.a)	-	-	-	1,413	1,413
As of December 31, 2024	74,372	149,436	21,079	562,562	807,449

(1) Considers the reversal of monetary update in the amount of (R\$ 329,479) recognized in the statement of income for the period under Financial results.

(2) Recorded in the statement of income for the period under Financial results.

(ii) Reimbursable legal disputes (1)

					Individual
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2024	81,200	42,556	18,129	38,079	179,964
Provisioned for the period	21,907	750	207	889	23,753
Write-offs / reversals (2)	(63,679)	(22,283)	(2,166)	(5,975)	(94,103)
Payments	(1,101)	(2,580)	(52)	(787)	(4,520)
Monetary update	27,288	5,688	901	3,559	37,436
As of December 31, 2024	65,615	24,131	17,019	35,765	142,530

	Consolidated				
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2024	96,974	46,377	19,502	51,016	213,869
Provisioned for the period	26,135	824	343	889	28,191
Write-offs / reversals (3)	(69,272)	(24,261)	(2,166)	(6,471)	(102,170)
Payments	(1,197)	(3,061)	(52)	(877)	(5,187)
Monetary update	33,338	5,815	1,117	4,003	44,273
As of December 31, 2024	85,978	25,694	18,744	48,560	178,976

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

(2) This includes reversal of monetary update amounting to (R\$ 77,031).

(3) This includes reversal of monetary update amounting to (R\$ 83,187).

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

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

(iii) Total legal disputes

	Individual			
	Tax	Civil	Environmental	Labor
As of March 31, 2024	108,544	76,165	22,842	350,782
Provisioned for the period	29,750	21,863	4,052	137,802
Write-offs / reversals	(67,816)	(67,802)	(7,312)	(78,654)
Payments	(3,628)	(7,370)	(125)	(90,798)
Monetary update	29,636	38,963	2,698	55,841
As of December 31, 2024	96,486	61,819	22,155	374,973
	Consolidated			
	Tax	Civil	Environmental	Labor
As of March 31, 2024	170,492	164,751	37,745	622,754
Provisioned for the period	72,544	113,802	13,196	369,752
Write-offs / reversals	(144,382)	(208,309)	(23,902)	(372,916)
Payments	(7,574)	(9,294)	(629)	(166,794)
Monetary update	69,270	114,180	13,413	156,870
Business combination (Note 32.a)	-	-	-	1,456
As of December 31, 2024	160,350	175,130	39,823	611,122

(1) Tax

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
ICMS	22,309	32,885	27,062	33,798
IPI	44,109	43,327	64,743	80,086
Lawyers' fees	16,051	15,727	31,019	38,063
PIS and COFINS	3,700	3,712	3,700	3,712
INSS	357	3,276	1,035	4,053
Others	9,960	9,617	32,791	10,780
	96,486	108,544	160,350	170,492
Non-reimbursable legal disputes	30,871	27,344	74,372	73,518
Reimbursable legal disputes	65,615	81,200	85,978	96,974
	96,486	108,544	160,350	170,492

(2) Civil, labor, and environmental

The Company and its subsidiaries are parties to several civil lawsuits related to: (i) property damages and pain and suffering; (ii) contractual disputes; (iii) executions; (iv) collections; (v) rendering of accounts; (vi) possessions; and (vii) public civil and annulment actions of environmental nature.

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The Company and its subsidiaries are parties to several labor claims filed by former employees and employees of service providers who question, among others, the payment of overtime, night shift, employee's safety and health risk premiums, job reinstatement, refund of deductions made in payroll of payment such as confederative association dues and union dues.

The Company and its subsidiaries are also parties to administrative and legal proceedings involving fires in sugarcane fields/rural properties.

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

(1) Tax

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
ICMS	1,815,034	1,898,052	5,967,423	3,491,291
INSS	112,075	304,937	229,863	375,712
IPI	155,169	159,454	260,685	261,784
IRPJ and CSLL	1,374,848	1,483,873	2,179,132	1,942,596
PIS and COFINS	1,802,919	1,569,003	2,076,986	1,822,710
Offsets with IPI credit - Normative Instruction 67/98	128,179	125,772	147,090	144,292
Provisional Measure 470/2009 - debt in installment payment	262,499	255,281	262,499	255,281
Others	441,590	448,685	561,635	701,686
	<u>6,092,313</u>	<u>6,245,057</u>	<u>11,685,313</u>	<u>8,995,352</u>
Non-reimbursable legal disputes	3,462,523	3,502,991	8,618,079	5,829,996
Reimbursable legal disputes	2,629,790	2,742,066	3,067,234	3,165,356
	<u>6,092,313</u>	<u>6,245,057</u>	<u>11,685,313</u>	<u>8,995,352</u>

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

(2) Civil, labor, and environmental

	Individual		Consolidated	
	12/31/2024	03/31/2024	12/31/2024	03/31/2024
Civil	413,034	388,549	1,122,664	934,658
Environmental	113,589	112,584	162,961	164,438
Labor	174,100	200,861	263,484	313,251
	<u>700,723</u>	<u>701,994</u>	<u>1,549,109</u>	<u>1,412,347</u>
Non-reimbursable legal disputes	331,344	351,240	928,758	820,058
Reimbursable legal disputes	369,379	350,754	620,351	592,289
	<u>700,723</u>	<u>701,994</u>	<u>1,549,109</u>	<u>1,412,347</u>

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24. Commitments (Consolidated)

As mentioned in Note 23 to the annual financial statements as of March 31, 2024, the Company and its subsidiaries have commitments for the purchase of sugarcane, fuel and industrial equipment, electric and steam energy, lease and sharecropping agreements, storage, transportation and sugar elevation services. In the nine-month period ended December 31, 2024, there were no significant changes related to those commitments.

25. Equity

(a) Capital and capital reserves

As of December 31, 2024, the fully subscribed and paid-in share capital of the Company is R\$ 21,031,609. As of March 31, 2024, the fully subscribed and paid-in share capital is R\$ 19,531,609 and is represented as follows:

	Shareholders (shares in units)		
	Raízen S.A.	Blueway	Total
Common shares	20,588,374,699	2	20,588,374,701
Total as of March 31, 2024	20,588,374,699	2	20,588,374,701
Common shares	22,322,879,017	2	22,322,879,019
Total as of December 31, 2024	22,322,879,017	2	22,322,879,019

As mentioned in Note 1.2, in an Extraordinary General Meeting held on October 15, 2024, the parent company RSA resolved and approved an increase in the Company's capital in the amount of R\$ 1,500,000. This capital increase was made through the subscription and full payment of 1,734,504,318 new common shares, nominative, book-entry, and with no par value.

Capital increases by non-controlling shareholders

During the nine-month period ended December 31, 2024, the companies CGB Alagoas, RGD Bioenergia, and CGS Alagoas received capital contributions in cash from their minority shareholders in the amounts of R\$ 1,379, R\$ 576, and R\$ 450, respectively, in accordance with their shareholdings.

In the same nine-month period ended December 31, 2024, the minority shareholder of Bioenergia Gasa Holding S.A. made a capital contribution of R\$ 16,277 in accordance with their equity interest, which will be paid in annual installments from 2025 to 2032, with annual interest of 1%.

Capital reserve

This corresponds substantially to the goodwill reserve arising from the portion of the share issue price with no par value that exceeded the amount allocated to the formation of share capital. Said reserve can only be used for capital increase, absorption of losses that exceed retained earnings and income reserves, redemption, reimbursement or purchase of shares, or payment of cumulative dividends to holders of preferred shares.

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

During the nine-month period ended December 31, 2024, through a Contract for the Purchase and Sale of Shares and Other Covenants, the common shares held by parent company Bio Barra in the capital of Bio Gasa Holding were sold and transferred to the non-controlling shareholder. This movement caused a loss of R\$ 3,596 in the investment (Note 14.d.iii).

As of December 11, 2023, the Company contributed in full the amount of R\$ 163,300 to the increase in Biogás' capital, with the resignation of the non-controlling shareholder. This movement caused a loss of R\$ 5,886 in capital reserve, recognized with a corresponding entry in Investments (Note 14.e.iii).

Special goodwill reserve

This arises from downstream mergers occurred in the Company, the goodwill of which is now deductible for income tax and social contribution purposes. Accordingly, the Company set up a special goodwill reserve in equity, as the effect at subsidiaries of the downstream mergers, with a corresponding entry of deferred tax assets, equivalent to the tax benefit of 34% that will result from amortization of such goodwill.

(b) Equity adjustments

	03/31/2024	Consolidated comprehensive income	12/31/2024
Effect of foreign currency translation	51,661	(551,147)	(499,486)
Actuarial (losses) gains with defined benefit plans, net	(7,359)	7,359	-
(Loss) income on financial instruments designated as hedge accounting	(63,539)	(346,940)	(410,479)
Equity results from investees - hedge accounting	17,520	(134,964)	(117,444)
	(1,717)	(1,025,692)	(1,027,409)
	03/31/2023	Consolidated comprehensive income	12/31/2023
Effect of foreign currency translation	99,390	(63,700)	35,690
Actuarial (losses) gains with defined benefit plans, net	(7,121)	(238)	(7,359)
(Loss) income on financial instruments designated as hedge accounting	(648,566)	650,566	2,000
Equity results from investees - hedge accounting	-	29,078	29,078
Equity results from investees - other liabilities	-	1,450	1,450
Other liabilities	(2,900)	1,450	(1,450)
	(559,197)	618,606	59,409

(c) Interest of non-controlling shareholders

Refers to the interest of non-controlling shareholders, 7.53% on the equity of subsidiary Biogás, 18.50% on the equity of subsidiary Raízen Biomassa S.A., 49% the on equity of subsidiary Raízen Gera Desenvolvedora S.A., and 47.50% on the equity of subsidiary Bioenergia Gasa Holding S.A.

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

(d) (Loss) earnings per share

Basic and diluted:

	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Numerator				
(Loss) net income for the period	(2,666,080)	(3,893,185)	87,204	(104,939)
Denominator				
Weighted average number of common shares outstanding (in thousands)	22,058,933	21,080,343	20,588,375	20,588,375
Basic and diluted (loss) earnings per common share - R\$	(0.121)	(0.185)	0.004	(0.005)

The Company does not have outstanding common shares that may cause dilution or debt convertible into common shares. As such, the basic and diluted (loss) earnings per share are equivalent.

26. Net operating revenue

	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Individual Apr- Dec/2023
Gross revenue from sales of products and services	4,580,262	13,881,859	3,301,159	10,649,551
(Loss) income on financial instruments designated as hedge accounting	(468,092)	(417,301)	(354,890)	(746,332)
(Loss) income on commodities financial instruments not designated as hedge accounting	(10,970)	49,119	339,292	443,847
Gross operating revenue	4,101,200	13,513,677	3,285,561	10,347,066
Sales taxes	(254,737)	(779,115)	(163,175)	(523,261)
Returns and cancellations	(153,585)	(422,030)	(12,275)	(174,553)
Trade discounts	(29)	(1,052)	(1,856)	(5,142)
Net operating revenue	3,692,849	12,311,480	3,108,255	9,644,110
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Consolidated Apr- Dec/2023
Gross revenue from sales of products and services	26,074,174	73,279,728	18,546,231	52,691,140
(Loss) income on financial instruments designated as hedge accounting	(587,081)	(541,717)	(333,638)	(796,880)
Income (loss) on commodities financial instruments not designated as hedge accounting	186,309	176,527	202,749	351,618
Gross operating revenue	25,673,402	72,914,538	18,415,342	52,245,878
Sales taxes	(1,002,767)	(2,353,991)	(578,710)	(1,583,726)
Returns and cancellations	(54,113)	(128,492)	(17,941)	(150,500)
Trade discounts	(1,087)	(4,377)	(2,198)	(9,227)
Net operating revenue	24,615,435	70,427,678	17,816,493	50,502,425

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

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 profit or loss by nature for the nine-month periods ended December 31, 2024 and 2023 is as follows:

	Individual			
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Sugar and ethanol for resale and raw materials	(1,398,315)	(4,452,131)	(898,303)	(3,336,882)
Oil products for resale	(49,879)	(278,763)	(80,948)	(255,577)
Depreciation and amortization	(1,210,450)	(3,662,617)	(997,312)	(3,114,166)
Personnel expenses	(521,879)	(1,354,855)	(381,983)	(1,115,085)
Cutting, loading and transportation	(374,461)	(905,474)	(422,416)	(796,797)
Maintenance materials	(160,109)	(488,304)	(197,355)	(441,397)
Hired labor	(97,124)	(227,471)	(52,643)	(176,755)
Change in fair value of biological assets, net of ealization	(193,095)	(202,954)	(184,344)	88,991
Other expenses	(326,322)	(861,302)	(279,523)	(776,934)
	<u>(4,331,634)</u>	<u>(12,433,871)</u>	<u>(3,494,827)</u>	<u>(9,924,602)</u>
	Consolidated			
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Sugar and ethanol for resale and raw materials	(10,444,341)	(31,451,367)	(7,544,316)	(22,587,902)
Oil products for resale	(5,885,690)	(19,045,774)	(3,814,964)	(11,618,403)
Depreciation and amortization	(1,944,494)	(5,991,074)	(1,768,911)	(5,445,418)
Purchase of energy for resale	(2,941,053)	(5,496,938)	(865,257)	(2,156,409)
Personnel expenses	(836,996)	(2,262,394)	(700,264)	(1,908,131)
Cutting, loading and transportation	(543,419)	(1,497,296)	(536,852)	(1,484,485)
Maintenance materials	(215,917)	(676,032)	(296,465)	(813,183)
Hired labor	(152,433)	(370,186)	(104,892)	(312,537)
Change in fair value of biological assets, net of ealization	(219,755)	(342,182)	(308,191)	(18,396)
Other expenses	(1,960,590)	(3,728,125)	(1,081,417)	(2,315,438)
	<u>(25,144,688)</u>	<u>(70,861,368)</u>	<u>(17,021,529)</u>	<u>(48,660,302)</u>

Classified as:

	Individual			
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Cost of goods sold and services rendered	(3,647,086)	(10,638,880)	(2,901,602)	(8,156,769)
Selling expenses	(420,025)	(1,180,296)	(381,121)	(1,077,451)
General and administrative expenses	(264,523)	(614,695)	(212,104)	(690,382)
	<u>(4,331,634)</u>	<u>(12,433,871)</u>	<u>(3,494,827)</u>	<u>(9,924,602)</u>

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

	Consolidated			
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Cost of goods sold and services rendered	(24,170,783)	(67,768,414)	(16,028,929)	(45,773,708)
Selling expenses	(592,910)	(1,953,371)	(624,324)	(1,720,192)
General and administrative expenses	(380,995)	(1,139,583)	(368,276)	(1,166,402)
	<u>(25,144,688)</u>	<u>(70,861,368)</u>	<u>(17,021,529)</u>	<u>(48,660,302)</u>

28. Other operating (expenses) revenue, net

	Individual			
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Revenue from sale of scrap and waste	4,761	16,888	3,869	15,071
Result of subleases	737	2,734	453	3,708
Gain (loss) on sale of property, plant and equipment	3,118	7,361	9,920	20,666
Net reversal (provision) of provision for legal claims	5,676	(10,559)	(12,982)	(41,239)
Gain (loss) on commercial operations (1)	4,780	2,718	(3,774)	(18,979)
Provision for impairment of property, plant, and equipment (Note 15)	(117,107)	(115,024)	-	-
Provision for impairment of intangible assets (Note 16)	(81,828)	(81,828)	-	-
Set up of provision for losses on investments (Note 14)	(5,400)	(5,400)	-	-
Recognition of tax credits, net (2)	1,276	196,319	13,846	16,232
Credits from indemnity suits (3)	-	40,970	-	-
Others	(5,057)	(8,232)	(5,096)	(1,423)
	<u>(189,044)</u>	<u>45,947</u>	<u>6,236</u>	<u>(5,964)</u>

	Consolidated			
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Revenue from sale of scrap and waste	7,460	24,840	5,964	23,535
Result of subleases	737	2,734	453	3,819
(Loss) gain on sale of property, plant and equipment	(2,615)	26,393	10,334	22,245
Set up of provision for legal disputes, net	18,794	12,394	(12,175)	(73,398)
Gain (loss) on commercial operations (1)	24,290	16,222	4,336	(13,675)
(Provision) reversal of impairment provision for property, plant, and equipment (Note 15)	(110,961)	(97,093)	4,495	9,153
Provision for impairment of intangible assets (Note 16)	(87,228)	(87,228)	-	-
Provision for impairment of investments (Note 14)	(54,274)	(54,274)	-	-
Provision for impairment of financial assets (Note 12)	(18,544)	(18,544)	-	-
Recognition of tax credits, net (2)	2,089	321,815	17,050	22,871
Credits from indemnity suits (3)	-	55,023	-	-
Bargain purchase gain (Note 32.a)	-	236,501	-	-
Others	(1,630)	572	4,411	12,350
	<u>(221,882)</u>	<u>439,355</u>	<u>34,868</u>	<u>6,900</u>

- (1) It substantially refers to the result of financial settlement ("washout") of certain commercial contracts, within the scope of the Company's commercial strategy in the ordinary course of its business.

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- (2) This refers substantially to PIS and COFINS credit on the acquisition of sugarcane for the production of exported sugar, as mentioned in Note 10.
- (3) This refers to the amount received related to the lawsuit of the Sugar and Alcohol Institute ("IAA") ("IAA") against the Federal Government, filed by Copersucar in 1990.

29. Financial results

	Individual		
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023
Financial expenses			
Interest (1)	(966,504)	(2,647,233)	(885,265)
Monetary variation losses	(119,928)	(275,790)	(67,800)
PIS and COFINS on financial income	(34,150)	(76,587)	(28,904)
Others	(2,722)	(8,013)	(37,674)
	<u>(1,123,304)</u>	<u>(3,007,623)</u>	<u>(1,019,643)</u>
			<u>(2,717,033)</u>
Fair value of financial instruments payable (Notes 13 and 19) (3)	679,829	929,315	(300,195)
Amounts capitalized on qualifying assets (Note 15)	94,854	255,106	63,533
	<u>(348,621)</u>	<u>(1,823,202)</u>	<u>(1,256,305)</u>
			<u>(2,995,107)</u>
Financial income			
Interest (2)	423,134	1,083,209	487,085
Yields from financial investments	89,703	243,573	50,366
Others	-	291	-
	<u>512,837</u>	<u>1,327,073</u>	<u>537,451</u>
			<u>1,584,490</u>
Exchange rate change, net	<u>(915,023)</u>	<u>(1,431,375)</u>	<u>292,847</u>
			<u>349,174</u>
Net effect of derivatives (3)	<u>(54,471)</u>	<u>(260,381)</u>	<u>(40,054)</u>
			<u>(574,556)</u>
	<u>(805,278)</u>	<u>(2,187,885)</u>	<u>(466,061)</u>
			<u>(1,635,999)</u>
	Consolidated		
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023
Financial expenses			
Interest (1)	(1,522,438)	(3,873,081)	(1,036,207)
Monetary variation losses	(124,454)	(289,451)	(71,463)
PIS and COFINS on financial income	(50,320)	(107,039)	(37,071)
Others	(38,448)	(101,860)	(22,440)
	<u>(1,735,660)</u>	<u>(4,371,431)</u>	<u>(1,167,181)</u>
			<u>(3,049,030)</u>
Fair value of financial instruments payable (Note 19) (3)	1,051,163	1,391,305	(300,195)
Amounts capitalized on qualifying assets (Note 15)	112,028	256,325	64,051
	<u>(572,469)</u>	<u>(2,723,801)</u>	<u>(1,403,325)</u>
			<u>(3,326,487)</u>

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	Continuation Consolidated			
	Oct- Dec/2024	Apr- Dec/2024	Oct- Dec/2023	Apr- Dec/2023
Financial income				
Interest (2)	425,521	1,157,852	402,876	1,199,045
Monetary variation gains	2,453	5,269	2,039	11,445
Yields from financial investments	136,378	414,698	58,976	232,130
Others	621	1,888	34,753	61,997
	<u>564,973</u>	<u>1,579,707</u>	<u>498,644</u>	<u>1,504,617</u>
Exchange rate change, net	<u>(1,507,171)</u>	<u>(1,799,091)</u>	<u>179,239</u>	<u>293,435</u>
Net effect of derivatives (3)	<u>(64,888)</u>	<u>(516,885)</u>	<u>42,158</u>	<u>(531,349)</u>
	<u>(1,579,555)</u>	<u>(3,460,070)</u>	<u>(683,284)</u>	<u>(2,059,784)</u>

(1) Refers substantially to interest in advances from customers, CRA and lease liabilities.

(2) Refers substantially to interest in resource management operations and PPEs.

(3) In the nine-month period ended December 31, 2024, the amounts related to changes in the fair value of derivative instruments added to the fair value of certain loans and financing totaled a positive effect of R\$ 874,420 (negative effect of R\$ 973,869 as of December 31, 2023).

30. Retirement supplementation plan and other employee benefits

(a) Pension fund

Variable contribution

In the nine-month period ended December 31, 2024, the contribution recognized as an expense totaled R\$ 20,512 (R\$ 20,431 as of December 31, 2023).

(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.

(c) Share-based payment

As mentioned in Note 29 to the annual financial statements as of March 31, 2024, the Parent Company RSA offers a restricted shares plan linked to: (i) non-interruption of the relationship between the executive and the Company (vesting period); and (ii) achievement of performance conditions.

In the same financial statements, the characteristics and the measurement criteria of each plan offered by RSA were disclosed, there were no changes in these characteristics and criteria during the nine-month period ended December 31, 2024.

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The table below presents the information on the agreed plans:

Program	Lot	Estimated term (in years)	In number of shares				Fair value on grant date (R\$ per share)
			03/31/2024	Additions	Exercised	Write-off and Cancellation 12/31/2024	
IPO Incentive (PSU)	2	-	277,478	-	-	(277,478)	7.95
IPO Incentive (PSU)	3	1	1,269,749	435,593	(1,094,160)	(444,710)	8.17
IPO Incentive (PSU)	4	2	950,123	263,125	-	-	8.28
IPO Incentive (PSU)	5	3	910,861	252,252	-	-	8.59
VLP 2020/2021 (PSU)	1	-	967,461	772,283	(1,150,325)	(589,419)	8.19
VLP 2020/2021 (RSU)	1	-	1,318,209	869,932	(1,446,580)	(741,561)	7.34
VLP 2021/2022 (PSU)	1	1	1,459,772	714,300	-	-	4.62
VLP 2021/2022 (RSU)	1	1	2,112,853	1,033,869	-	-	4.29
VLP 2022/2023 (PSU)	1	2	1,642,636	1,648,626	-	-	5.29
VLP 2022/2023 (RSU)	1	2	2,593,273	2,602,737	-	-	4.40
VLP 2018/2019 (RSU)	1	-	5,247,531	931,542	(4,122,850)	(2,056,223)	4.40
VLP 2019/2020 (RSU)	1	1	6,617,404	1,329,281	-	-	4.40
Hiring Program 2022/2023 (RSU)	1	-	411,006	26,314	(317,057)	(120,263)	4.40
Hiring Program 2022/2023 (RSU)	2	1	156,179	156,749	-	-	4.40
Hiring Program 2022/2023 (RSU)	3	2	69,445	268,207	-	-	4.40
VLP 23/24 (PSU)	1	3	-	1,600,764	-	-	3.23
VLP 23/24 (RSU)	1	3	-	2,307,778	-	-	2.98
Recognition 23/24 (RSU)	1	3	-	47,258	-	-	2.98
VLP 2019/2020 (RSU)	1	1	-	662,361	-	-	2.98
VLP 2021/2022 (PSU)	1	1	-	101,757	-	-	3.57
VLP 2021/2022 (RSU)	1	1	-	43,612	-	-	2.98
IPO Incentive (PSU)	4	1	-	55,870	-	-	3.20
IPO Incentive (PSU)	5	2	-	33,522	-	-	3.23
			<u>26,003,980</u>	<u>16,157,732</u>	<u>(8,130,972)</u>	<u>(4,229,654)</u>	<u>29,801,086</u>

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

During the nine-month period ended December 31, 2024, RSA delivered 8,130,972 preferred shares, equivalent to the amount of R\$ 45,769 (7,889,888 preferred shares, equivalent to R\$ 45,661, as of December 31, 2023).

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The movement of share-based payments by the Parent Company RSA during the nine-month period ended December 31, 2024 is as follows:

	Values in R\$
As of March 31, 2024	<u>135,857</u>
Transaction with share-based payment	54,107
Share-based payment exercise	<u>(45,769)</u>
As of December 31, 2024	<u><u>144,195</u></u>

As beneficiary of the products and services provided, the Company measures the products or services received as share-based equity-settled transaction, considering its rights and obligations, as well as the nature of the premiums granted.

During the nine-month period ended December 31, 2024, the contribution recognized as an expense by the Company totaled R\$ 2,068 (R\$ 42,091 at December 31, 2023) and the balances payable remain outstanding under Related parties (Note 13.b).

31. Insurance

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

32. Business combination

(a) Acquisition of Geração Bioeletricidade Santa Cândida I S.A. ("Santa Cândida I") and Geração Bioeletricidade Santa Cândida II S.A. ("Santa Cândida II")

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 (and additional time if the parties do not reach an amicable agreement to determine the price adjustment), provided there is any cash flow and/or final settlement of accounts for the business.

The strategy defined by 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.

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

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

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
Inventories	90	612	702
Recoverable income tax and social contribution	115	51	166
Recoverable taxes (Note 10)	-	128	128
Prepaid expenses	24	51	75
Other current assets	-	72	72
Judicial deposits	271	6	277
Right of use (Note 18.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 18.b)	(21)	(42)	(63)
Advances from clients	-	(4,154)	(4,154)
Provision for legal disputes (Note 23)	(1,413)	-	(1,413)
Other liabilities (assets)	(157)	139	(18)
Net assets of Santa Cândida I and Santa Cândida II	886	460,993	461,879
(+) Consideration paid	22,493	206,929	229,422
(+) Consideration payable (ii)	3,733	17,563	21,296
Total consideration	26,226	224,492	250,718
Preliminary goodwill (bargain purchase) generated in business combination (Notes 16 and 28)	25,340	(236,501)	

(i) The assets and liabilities identified as of the acquisition date, as presented above, include the effects of harmonizing Raízen's accounting practices, primarily related to derivative financial instruments, where the Company practices recognizing gains or losses from mark-to-market adjustments of energy contracts and the fixed assets related to Santa Cândida I that were adjusted for impairment.

(ii) During the nine-month period ended December 31, 2024, R\$ 43,500 was paid.

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

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

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

Accounts	Santa Cândida I	Santa Cândida II	Total
Net operating revenue	13	43,643	43,656
(Loss) net income for the period	(2,145)	11,906	9,761

If the consolidation of the subsidiaries had occurred since April 1, 2024, there would be no relevant changes in the consolidated revenue and result for the period ended December 31, 2024, since they did not present material revenues and results.

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

The difference between the amount paid and the net assets at fair value resulted in the recognition of goodwill based on expected future profitability for Santa Cândida I and bargain purchase for Santa Cândida II. The mentioned economic gain of R\$ 236,501 results exclusively from the appreciation of energy contracts marked-to-market between the date of signing the contract and the transaction closing date. 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")

							Individual
(Assets)/liabilities	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities – related parties	Related parties	Capital	Total
As of March 31, 2024	(75)	19,292,467	6,854,441	1,271,246	1,392,697	19,531,609	48,342,385
Transactions with impact on FCF							
Payment of capital (Note 25.a)	-	-	-	-	-	1,500,000	1,500,000
Funding from third-party loans and financing, net of expenses	-	6,002,300	-	-	-	-	6,002,300
Amortizations of principal of third-party loans and financing	-	(3,393,723)	-	-	-	-	(3,393,723)
Interest paid on third-party loans and financing	-	(1,130,780)	-	-	-	-	(1,130,780)
Amortizations of principal of third-party lease liabilities	-	-	(1,185,091)	-	-	-	(1,185,091)
Interest paid on third-party lease liabilities	-	-	(154,172)	-	-	-	(154,172)
Amortizations of principal of related-party lease liabilities	-	-	-	(185,180)	-	-	(185,180)
Interest paid on related-party lease liabilities	-	-	-	(24,134)	-	-	(24,134)
Amortizations of principal of intragroup pre-export financing ("PPE")	-	-	-	-	(3,691)	-	(3,691)
Interest paid on intragroup PPEs	-	-	-	-	(112,120)	-	(112,120)
Asset management, net - intragroup	-	-	-	-	(4,751,602)	-	(4,751,602)
Receipts of interest on related party GRF	-	-	-	-	1,008,087	-	1,008,087
	-	1,477,797	(1,339,263)	(209,314)	(3,859,326)	1,500,000	(2,430,106)
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(3)	3,239,218	496,318	81,605	325,591	-	4,142,729
Changes in fair value of financial instruments liabilities (Note 29)	-	(840,892)	-	-	(88,423)	-	(929,315)
Addition, write-off, remeasurement of lease liabilities and others	-	-	1,249,000	(34,776)	-	-	1,214,224
	(3)	2,398,326	1,745,318	46,829	237,168	-	4,427,638
As of December 31, 2024	(78)	23,168,590	7,260,496	1,108,761	(2,229,461)	21,031,609	50,339,917

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							Individual
(Assets)/liabilities	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities – related parties	Related parties	Dividends payable	Total
As of March 31, 2023	(71)	15,793,552	6,314,549	1,233,109	(4,379,069)	4,025	18,966,095
FCF:							
Funding from third-party loans and financing, net of expenses	-	10,555,505	-	-	-	-	10,555,505
Amortizations of principal of third-party loans and financing	-	(916,699)	-	-	-	-	(916,699)
Interest paid on third-party loans and financing	-	(911,635)	-	-	-	-	(911,635)
Amortizations of principal of third-party lease liabilities	-	-	(1,088,118)	-	-	-	(1,088,118)
Interest paid on third-party lease liabilities	-	-	(129,574)	-	-	-	(129,574)
Amortizations of principal of related-party lease liabilities	-	-	-	(201,388)	-	-	(201,388)
Interest paid on related-party lease liabilities	-	-	-	(23,988)	-	-	(23,988)
Payment of dividends (Note 25.b)	-	-	-	-	-	(402,454)	(402,454)
Principal payments of intragroup pre-export financing ("PPE")	-	-	-	-	(3,037)	-	(3,037)
Interest paid on intragroup PPEs	-	-	-	-	(97,280)	-	(97,280)
Intragroup PPEs funding	-	-	-	-	1,565,061	-	1,565,061
Asset management, net - intragroup	-	-	-	-	(5,206,195)	-	(5,206,195)
Receipts of interest on related party GRF	-	-	-	-	100,336	-	100,336
	-	8,727,171	(1,217,692)	(225,376)	(3,641,115)	(402,454)	3,240,534
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(3)	1,228,806	444,114	88,079	(1,013,020)	-	747,976
Changes in fair value of financial instruments liabilities (Note 29)	-	433,787	-	-	7,908	-	441,695
Allocation of dividends	-	-	-	-	-	398,429	398,429
Addition, write-off, remeasurement of lease liabilities and others	-	49,491	1,275,022	199,854	1,302	-	1,525,669
	(3)	1,712,084	1,719,136	287,933	(1,003,810)	398,429	3,113,769
As of December 31, 2023	(74)	26,232,807	6,815,993	1,295,666	(9,023,994)	-	25,320,398

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

(Assets)/liabilities	Consolidated						
	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities – related parties	Related parties	Capital	Equity non- controlling interests
Total							
As of March 31, 2024	(1,750)	29,904,136	10,929,680	1,271,246	(2,680,996)	19,531,609	1,465
Transactions with impact on FCF							
Payment of capital (Note 25.a)	-	-	-	-	-	1,500,000	2,405
Funding from third-party loans and financing, net of expenses	-	12,620,517	-	-	-	-	-
Amortizations of principal of third-party loans and financing	-	(3,401,135)	-	-	-	-	-
Interest paid on third-party loans and financing	-	(1,505,942)	-	-	-	-	-
Amortizations of principal of third-party lease liabilities	-	-	(2,156,956)	-	-	-	-
Interest paid on third-party lease liabilities	-	-	(280,580)	-	-	-	-
Amortizations of principal of related-party lease liabilities	-	-	-	(185,180)	-	-	-
Interest paid on related-party lease liabilities	-	-	-	(24,134)	-	-	-
Payment of dividends	-	-	-	-	-	-	(3,735)
Capital contribution	-	-	-	-	-	-	-
Asset management, net - intragroup	-	-	-	-	(6,763,182)	-	-
Receipts of interest on related party GRF	-	-	-	-	520,471	-	-
	-	7,713,440	(2,437,536)	(209,314)	(6,242,711)	1,500,000	(1,330)
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(69)	3,816,660	810,385	81,605	(837,920)	-	-
Changes in fair value of financial instruments liabilities (Note 29)	-	(1,391,305)	-	-	-	-	-
Addition, write-off, remeasurement of lease liabilities and others	-	3,666,539	1,730,946	(34,776)	-	-	10,656
	(69)	6,091,894	2,541,331	46,829	(837,920)	-	10,656
As of December 31, 2024	(1,819)	43,709,470	11,033,475	1,108,761	(9,761,627)	21,031,609	10,791

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	Consolidated						
(Assets)/liabilities	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities – related parties	Related parties	Dividends payable	Total
As of March 31, 2023	(1,651)	20,908,435	10,173,559	1,233,109	(10,993,602)	4,025	21,323,875
FCF:							
Funding from third-party loans and financing, net of expenses	-	12,282,834	-	-	-	-	12,282,834
Amortizations of principal of third-party loans and financing	-	(1,443,951)	-	-	-	-	(1,443,951)
Interest paid on third-party loans and financing	-	(1,068,235)	-	-	-	-	(1,068,235)
Amortizations of principal of third-party lease liabilities	-	-	(1,947,125)	-	-	-	(1,947,125)
Interest paid on third-party lease liabilities	-	-	(231,459)	-	-	-	(231,459)
Amortizations of principal of related-party lease liabilities	-	-	-	(201,388)	-	-	(201,388)
Interest paid on related-party lease liabilities	-	-	-	(23,988)	-	-	(23,988)
Payment of dividends	-	-	-	-	-	(402,454)	(402,454)
Asset management, net - intragroup	-	-	-	-	(2,730,661)	-	(2,730,661)
Receipts of interest on related party GRF	-	-	-	-	197,209	-	197,209
	-	9,770,648	(2,178,584)	(225,376)	(2,533,452)	(402,454)	4,430,782
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(76)	1,264,115	754,447	88,079	(910,863)	-	1,195,702
Changes in fair value of financial instruments liabilities (Note 29)	-	442,520	-	-	-	-	442,520
Payment of dividends	-	-	-	-	-	398,429	398,429
Addition, write-off, remeasurement of lease liabilities and others	-	16,696	2,090,622	199,854	16,875	-	2,324,047
	(76)	1,723,331	2,845,069	287,933	(893,988)	398,429	4,360,698
As of December 31, 2023	(1,727)	32,402,414	10,840,044	1,295,666	(14,421,042)	-	30,115,355

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(b) Non-cash investing transactions

	Individual		Consolidated	
	Apr- Dec/2024	Apr- Dec/2023	Apr- Dec/2024	Apr- Dec/2023
Depreciation of agricultural area assets capitalized as biological assets (Note 9)	(33,488)	(19,074)	(44,122)	(26,386)
Depreciation of agricultural area assets capitalized as property, plant and equipment (Note 15)	(65,103)	(65,747)	(88,286)	(84,325)
Right of use (Note 18.a)	(901,521)	(1,034,098)	(1,235,339)	(1,753,442)
Tax credits on property, plant and equipment, including adjustment to present value	-	(1,936)	-	(2,721)
Interest capitalized in property, plant and equipment (Notes 15 and 29)	(255,106)	(163,621)	(256,325)	(165,063)
Corporate restructuring (Notes 13.a.4 and 14.d.i)	-	-	-	(16,875)
Intangible assets (Note 16)	-	-	-	42,704
Other receivables	-	-	-	(16,979)
Share capital (Note 25.a)	-	-	16,277	-
	<u>(1,255,218)</u>	<u>(1,284,476)</u>	<u>(1,640,349)</u>	<u>(2,023,087)</u>

34. Subsequent events

(a) Issuances of loans and financings

- ACC**

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

- PPE**

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

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

Additionally, on February 13, 2025, the subsidiary Raízen Centro-Sul Paulista S.A. entered into a PPE agreement in the amount of US\$ 70,000 thousand, corresponding to R\$ 405,118, which is subject to exchange rate variation of the US dollar and interest of

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1.55% per year + semiannual Term SOFR, with semiannual interest and principal due in February 2028.

- **NCE**

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

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

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

On January 17, 2025, the Company announced that, starting with the next harvest, beginning on April 1, 2025, the recurring operations of the E2G pilot plant at Costa Pinto (Plant 1), located in Piracicaba (SP) and inaugurated in 2015, will be discontinued. The plant will then operate as a unit dedicated to testing and future biofuel developments.

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

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