Listing Particulars

Raizen Fuels Finance S.A.
US$750,000,000 6.250% Notes due 2032
Unconditionally and Irrevocably Guaranteed by
Raízen S.A. and Raízen Energia S.A.

Raizen Fuels Finance S.A., a public limited liability company (*société anonyme*) organized under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), having its registered office at 16, Rue Eugène Ruppert, L – 2453 Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de commerce et des sociétés, Luxembourg*) under number B184033, LEI 52990010NH26VC32Q522 (the "Issuer"), offered US$750,000,000 in aggregate principal amount of 6.250% notes due 2032 (the "notes"). All of the Issuer's obligations pursuant to the notes and the indenture under which they are issued are fully and unconditionally guaranteed (the "guarantees"), on an unsecured basis, by Raízen S.A., a corporation (*sociedade por ações*) incorporated under the laws of the Federative Republic of Brazil ("Raízen"), and Raízen Energia S.A., a corporation (*sociedade por ações*) incorporated under the laws of the Federative Republic of Brazil ("Raízen Energia") (each, a "Guarantor" and, collectively, the "Guarantors"). The notes bear interest at the rate of 6.250% per year and will mature on July 8, 2032. Interest on the notes is payable on January 8 and July 8 of each year, beginning on January 8, 2026. The notes and guarantee are unsecured and rank equally in right of payment with the other unsecured unsubordinated indebtedness of the Issuer and the relevant Guarantor, respectively. The notes and the guarantees are effectively junior to the secured indebtedness of the Issuer and the Guarantors to the extent of the value of the assets securing such indebtedness and structurally subordinated to the indebtedness of the Issuer's and the Guarantors' non-guarantor subsidiaries and jointly controlled companies. See "Description of the Notes."

At any time before May 8, 2032, which is the date that is two months prior to the maturity of the notes (the "Par Call Date"), the Issuer or any Guarantor may redeem the notes at its option, in whole or in part, at any time and from time to time, by paying 100% of the principal amount of the notes *plus* a "make-whole" amount and accrued and unpaid interest and Additional Amounts (as defined herein), if any, to, but excluding, the redemption date. If the redemption date of the notes is on or after the Par Call Date, the redemption price will equal 100% of the principal amount of the notes, *plus* accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date. The notes may also be redeemed by the Issuer or any Guarantor, at its option, in whole but not in part, at 100% of their principal amount *plus* accrued and unpaid interest and Additional Amounts, if any, at any time upon the occurrence of specified tax events, as set forth in these listing particulars. See "Description of the Notes—Redemption—Redemption for Taxation Reasons." If a Change of Control (as defined herein) that results in a Rating Decline (as defined herein) with respect to the notes occurs, unless the Issuer or any Guarantor has exercised its option to redeem all of the outstanding notes, the Issuer or any Guarantor are required to offer to purchase the notes at a purchase price equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the purchase date. See "Description of the Notes—Certain Covenants—Purchase of Notes Upon Change of Control Event."

Application has been made to list the notes on the Official List of the Luxembourg Stock Exchange (the "LuxSE") and to admit the notes to trading on the Euro MTF Market of the LuxSE (the "Euro MTF"). These listing particulars constitute a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019. See "Listing and General Information."

Investing in the notes involves risks. See "Risk Factors" beginning on page 29 of these listing particulars.

These listing particulars have been prepared on the basis that any offer of the notes in any member state ("Member State") of the European Economic Area (the "EEA") will be made pursuant to an exemption under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "Prospectus Regulation"), and under any implementing legislation in each Member State, from the requirement to publish a prospectus for offers of notes. These listing particulars are not a prospectus for purposes of the Prospectus Regulation, and under any implementing legislation in each Member State, and have not been approved by a competent authority within the meaning of the Prospectus Regulation. These listing particulars have been prepared on the basis that any offer of the notes in the United Kingdom (the "UK"), will be made pursuant to an exemption from the obligation to publish a prospectus under Section 86 of the Financial Services and Markets Act 2000 (the "FSMA"), in the UK. These listing particulars are not a prospectus for purposes of the UK Prospectus Regulation (meaning Regulation (EU) 2017/1129 as they form part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"), and have not been approved by the UK Financial Conduct Authority (the "FCA").

The notes and the guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The notes may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act ("Rule 144A"), and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S"). You are hereby notified that sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For more information about restrictions on transfer of the notes, see "Transfer Restrictions." **Neither the U.S. Securities and Exchange Commission (the "SEC"), nor any state securities commission has approved or disapproved of the notes or the guarantee or determined if these listing particulars is accurate or complete. Any representation to the contrary is a criminal offense.**

Issue price of the notes: 98.838% *plus* accrued interest, if any, from July 8, 2025.

Delivery of the notes to purchasers in book-entry form through The Depository Trust Company ("DTC"), and its direct and indirect participants, including Clearstream Banking S.A. ("Clearstream"), and Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"), occured on July 8, 2025.

Global Coordinators and Joint Book Runners

BNP PARIBAS **Citigroup** **Itau BBA** **Morgan Stanley** **Santander** **SMBC Nikko**

Joint Book Runners

BBVA **Bofa Securities** **Bradesco BBI** **Crédit Agricole CIB** **J.P. Morgan** **Rabo Securities**

These listing particulars are dated July 25, 2025 and are drawn up for the purpose of the application to list the notes on the Official List of the LuxSE and to have the notes admitted to trading on the Euro MTF.

TABLE OF CONTENTS

You should rely only on the information contained in these listing particulars. Neither we nor the initial purchasers have authorized anyone to provide you with different information. Neither we nor the initial purchasers are making an offer of the notes (or the

related guarantee) in any jurisdiction where the offer is not permitted. You should not assume that the information contained in these listing particulars is accurate as of any date other than the date on the cover of these listing particulars.

Unless otherwise indicated or the context otherwise requires, all references in these listing particulars to (1) "Raízen," the "Company," "our Company," "we," "our," "ours," "us" or similar terms are to Raízen and its consolidated subsidiaries, which include Raízen Energia and the Issuer; (2) "Cosan" are to Cosan S.A.; (3) "Shell Holding" are to Shell Brazil Holding B.V.; and (4) "Shell" are to Royal Dutch Shell plc. All references in these listing particulars to our "controlling shareholders" are to Cosan and Shell.

References to the "initial purchasers" are to BNP Paribas Securities Corp., Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, SMBC Nikko Securities America, Inc., BBVA Securities Inc., BofA Securities, Inc., Banco Bradesco BBI S.A., Credit Agricole Securities (USA) Inc., J.P. Morgan Securities LLC, and Rabo Securities USA, Inc.

References to the "Indenture" shall mean the indenture governing the notes, dated as of the issue date of the notes.

These listing particulars have been prepared by us solely for use in connection with the proposed offering of the notes (and the related guarantees) described in these listing particulars. These listing particulars are personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire notes (or the related guarantees).

Neither the initial purchasers nor any of their directors, affiliates, advisors or agents make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in these listing particulars. Nothing contained in these listing particulars is, or shall be relied upon as, a promise or representation by the initial purchasers or by any of their directors, affiliates, advisors or agents as to the past or future.

The notes (and the related guarantees) are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See "Plan of Distribution" and "Transfer Restrictions."

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the offering, including the merits and risks involved. The contents of these listing particulars are not, and prospective investors should not construe anything in these listing particulars as, legal, business or tax advice. Each prospective investor should consult its own legal, business, tax or other advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the notes under applicable law.

These listing particulars contain summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by reference to such documents. Copies of documents referred to in these listing particulars will be made available to prospective investors upon request to us or the initial purchasers.

Each person receiving these listing particulars acknowledges that these listing particulars may not contain all information that would be included in a prospectus if the offering were registered under the Securities Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The notes (and the related guarantees) described in these listing particulars are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "PRIIPs Regulation"), for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. These listing particulars have been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation, and under any implementing legislation in each Member State, from the requirement to publish a prospectus for offers of notes.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The above selling restriction is in addition to any other selling restrictions set forth in these listing particulars.

MiFID PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the product approval process of the Issuer and the Guarantors (each a "Manufacturer"), the target market assessment in respect of the notes described in these listing particulars has led to the conclusion that (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the Manufacturers' target market assessment; however, and without prejudice to the Issuer's obligations in accordance with MiFID II, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

These listing particulars have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in Luxembourg. Accordingly, the notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither these listing particulars nor any other offering document, form of application, advertisement or other material related to such notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus, in accordance with the Prospectus Regulation and the Luxembourg law of 16 July 2019, on prospectuses for securities.

NOTICE TO PROSPECTIVE INVESTORS WITHIN BRAZIL

The offer and sale of the notes and related guarantees have not been and will not be registered with the Brazilian securities commission (*Comissão de Valores Mobiliários*, or "CVM") and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated July 13, 2022, as amended ("Resolution 160"), or unauthorized distribution under Brazilian laws and regulations. The notes and related guarantees will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire the notes and related guarantees through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references in these listing particulars to "*real*," "*reais*" or "R$" are to the Brazilian *real*, the official currency of Brazil. All references to "U.S. dollars" or "US$" are to U.S. dollars, the official currency of the United States.

As of March 31, 2025, the exchange rate for *reais* into U.S. dollars was R$5.7422 to US$1.00, based on the selling rate as reported by the Central Bank.

Solely for the convenience of the reader, we have translated certain real amounts in these listing particulars into U.S. dollars at the selling rate as of March 31, 2025 as reported by the Central Bank. These translations (i) should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or at any other exchange rate and (ii) do not necessarily represent amounts in accordance with accounting practices adopted in Brazil ("Brazilian GAAP"), as issued by the Comitê de Pronunciamentos Contábeis ("CPC"), or International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB").

Financial Statements

Raízen Financial Statements

We maintain our books and records in *reais.* Due to our harvest year and corporate production cycle, our fiscal year begins on April 1 of each year and ends on March 31 of the following year.

Our financial information contained in these listing particulars has been derived from our records and financial statements, and includes our audited individual and consolidated financial statements as of March 31, 2025 and for the year ended March 31, 2024, which includes corresponding figures for the year ended March 31, 2023 (together, our "audited consolidated financial statements").

We have prepared our audited consolidated financial statements in accordance with Brazilian GAAP, as issued by the CPC, and with IFRS, as issued by the IASB.

Segment Information and Presentation of Segment Financial Data

As of March 31, 2025, our business was organized into three reporting segments, which corresponded to our principal production processes, products and services:

- **Fuel distribution (previously called "Mobility")**: mainly refers to the trade and sale activities of fossil and renewable fuels and lubricants, through a franchised network of service stations under the Shell brand throughout the national territory and in Latin America, operating in Argentina and Paraguay. Raízen Paraguay S.A. ("Raízen Paraguay") is no longer consolidated by the Company as from December 1, 2024, for additional information see "Business – Our History".

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

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

For more information on our segments, see note 3 to our audited consolidated financial statements included elsewhere in these listing particulars.

Issuer Financial Statements

We have not included any financial statements for the Issuer in these listing particulars. The Issuer does not, and will not, publish financial statements, except for financial statements that it is required to publish under the laws of Luxembourg. Non-disclosure of the Issuer's financial statements is not likely to mislead investors with regards to the facts and circumstances that are essential for assessing the securities. In addition, the Issuer will not furnish to the trustee or the holders of the notes any financial statements of, or other reports relating to, the Issuer. The Issuer's obligations under the notes are fully and unconditionally guaranteed by Raízen and Raízen Energia. The financial condition and results of operations of the Issuer have been fully consolidated in our consolidated financial statements, which consolidate the financial condition and results of operations of Raízen and its subsidiaries (including Raízen Energia and the Issuer). See "Risk Factors—Risks Related to the Notes and the Guarantees and Our Other Indebtedness—Because the Issuer has no operations of its own, holders of the notes must depend on Raízen and its subsidiaries to provide the Issuer with sufficient funds to make payments on the notes when due."

Special Note Regarding Non-GAAP Financial Measures

We present certain non-GAAP financial measures in these listing particulars: Consolidated EBITDA, Consolidated Adjusted EBITDA, Fuel Distribution Adjusted EBITDA, ESB Adjusted EBITDA, Leverage Ratio and Return on Average Capital Employed ("ROACE") (the "Non-GAAP Financial Measures").

Our management believes that Consolidated EBITDA, Consolidated Adjusted EBITDA, Fuel Distribution Adjusted EBITDA, ESB Adjusted EBITDA, Leverage Ratio and ROACE provide useful information to potential investors, financial analysts and the public in their review of our operating and financial performance and their comparison of our operating and financial performance to the performance of other companies in the same industry and other industries. However, Consolidated EBITDA, Consolidated Adjusted EBITDA, Fuel Distribution Adjusted EBITDA, ESB Adjusted EBITDA, Leverage Ratio and ROACE are not measures of financial performance under Brazilian GAAP or IFRS. These Non-GAAP Financial Measures should not be considered in isolation and do not represent cash flows for the presented years and should not be considered as substitutes for net income (loss), indicators of operating performance, substitutes for cash flows, indicators of liquidity or a basis for the distribution of dividends. The Non-GAAP Financial Measures do not have a standard meaning and are not necessarily comparable to other similarly titled measures used by other companies due to differences in the method of calculation. The Non-GAAP Financial Measures should be viewed as supplemental to, and not substitutive for, our financial statements included elsewhere in these listing particulars. Because the Non-GAAP Financial Measures are not prepared in accordance with Brazilian GAAP or IFRS, investors are cautioned not to place undue reliance on this information. For a reconciliation of the Non-GAAP Financial Measures to the most directly comparable IFRS measures, see "Summary Financial and Other Information—Non-GAAP Financial Measures."

Consolidated EBITDA, Consolidated Adjusted EBITDA, Fuel Distribution Adjusted EBITDA and ESB Adjusted EBITDA and

We calculate Consolidated EBITDA in accordance with CVM Resolution No. 156, dated June 23, 2022 ("CVM Resolution No. 156"). Consolidated EBITDA is calculated as consolidated net income for the year/period plus income tax and social contribution, financial results, and depreciation and amortization expenses. Although EBITDA has a standard meaning under CVM Resolution No. 156, we cannot assure you that other companies, including privately held companies, will adopt this same standard. Therefore, if the standard meaning established by CVM Resolution No. 156 is not adopted by other companies, our Consolidated EBITDA may not be comparable to that of other comparable companies. Our management believes that Consolidated EBITDA reflects our operating performance and provides for information on our ability to comply with obligations and obtain funds for capital expenditures and working capital. We disclose Consolidated EBITDA as this performance metric is frequently used by analysts, investors, creditors and other interested parties in evaluating companies in our sector. However, Consolidated EBITDA has limitations that hinder its use as a liquidity measure as it does not consider certain costs arising from our business, which could significantly affect profit, such as the amount of reinvestment necessary for operating maintenance. Accordingly, Consolidated EBITDA must be used in conjunction with generally accepted accounting measures.

We calculate Consolidated Adjusted EBITDA as Consolidated EBITDA for the year/period adjusted by:

(i) ***biological assets fair value variations***: we eliminate the variation in the fair value of biological assets included in the cost of products sold and services provided because they reflect the remeasurement of the generation of results from biological assets in up to two years at market value. According to IAS 41 Agriculture, "the fair value of a biological asset or agricultural produce is its market price less any costs to sell the produce." Therefore, the fair value of a biological asset is an estimation of future net value recoverable of our sugarcane crops and does not impact the results of the current period, but of future years. Biological assets fair value variations are recorded in our ESB segment;

(ii) ***assets from contracts with customers under IFRS-15***: we eliminate the effects of the amortization of advanced bonuses to resellers in the Fuel Distribution segment, which are conditioned upon deadlines and future performance, including the consumption of minimum volumes set forth in the supply agreement. Once contractual conditions are met, the bonuses are amortized and recognized as a reduction in income in our net operating revenue. However, such reduction does not reflect our operating performance;

(iii) ***IFRS-16 Leases***: we eliminate the effects of the amortization of finance lease agreements, which do not reflect our operating performance. Since 2019, when IFRS 16 Leases came into effect, the amortization of finance lease agreements must be recorded as depreciation and amortization expenses, which is a component of the calculation of EBITDA, therefore generating higher EBITDA. We and peers in our industry continue to highlight and eliminate these effects due to their relevance; and

(iv) ***other non-recurring effects involving material gains or losses*** (the "Other Non-Recurring Effects"):

(a) accounting effect (no cash effect) as a result of the reversal of gains on financial instruments linked to future contracts for sugar and ethanol in the year ended March 31, 2025;

(b) provision for losses on certain assets and investments in the ESB segment in the year ended March 31, 2025, as it has a non-recurring effect to our results;

(c) non-recurring expenses related to the restructuring and downsizing of the organizational and administrative structure in Argentina in the year ended March 31, 2025, as it affected our cash flow in the period;

(d) divestment of certain derivatives trading operations in the year ended March 31, 2025, as it has a non-recurring effect to our results;

(e) dilution of ownership in Raízen Paraguay S.A. operations in the year ended March 31, 2025, as it has a non-recurring effect to our results;

(f) expenses related to the simplification of the administrative and operational structure, resulting from the beginning of the asset portfolio review process in the organizational structure in the year ended March 31, 2025, as it affected our cash flow in the period;

(g) accounting effect (no cash effect) as a result of the hedge accounting for debts protecting ethanol exports made in the past by Biosev S.A. (currently, Raízen Centro-Sul S.A.) ("Biosev") in the years ended March 31, 2025, March 31, 2024 and March 31, 2023;

(h) expenses with one-off contingencies related to the government's Zero Litigation (*Litígio Zero*) program, under which the Brazilian government granted participants the benefit to use tax credits to pay interests and fines due under tax proceedings, in the year ended March 31, 2024;

(i) the result of the impairment loss recognition for the subsidiary Raízen Biomassa S.A., with the corresponding entry recorded in the income statement in the year ended March 31, 2024;

(j) gain from reversal of provision for loss on investments in logistics in the year ended March 31, 2023;

(k) additional provision for compensation related to business performance in the year ended March 31, 2023;

(l) accounting result from the acquisition of Neolubes Indústria de Lubrificantes Ltda., which operates Shell's lubricant manufacturing business in Brazil, on May 1, 2022 (the "Neolubes Acquisition"), in the years ended March 31, 2024 and March 31, 2023;

(m) gains from one-off federal Social Integration Program (*Programa de Integração Social*) ("PIS") and Contribution for Social Security Funding (*Contribuição para o Financiamento da Seguridade Social*) ("COFINS") tax credits and other tax credits in the years ended March 31, 2025, 2024 and 2023;

(n) impact on inventory from the reduction in PIS and COFINS taxes and state value-added tax ("ICMS") on gasoline in the year ended March 31, 2023; and

(o) the effect on results from the interruption of activities in our refinery in Argentina for planned maintenance in the year ended March 31, 2023.

We calculate Fuel Distribution Adjusted EBITDA as the Fuel Distribution segment's income before financial results and income tax and social contribution for the year/period adjusted by (i) depreciation and amortization expenses, (ii) assets from contracts with customers under IFRS-15, and (iii) the Other Non-Recurring Effects.

We calculate ESB Adjusted EBITDA as the ESB segment's income before financial results and income tax and social contribution for the year/period adjusted by (i) depreciation and amortization expenses, (ii) biological assets fair value variations, (iii) IFRS-16 Leases, and (iv) the Other Non-Recurring Effects.

We believe that Consolidated Adjusted EBITDA and, with respect to each such segment, Fuel Distribution Adjusted EBITDA and ESB Adjusted EBITDA provide a better understanding of our ability to generate results from our operating assets as they exclude the accounting effects of certain recurring and non-recurring income and expenses.

Consolidated EBITDA, Consolidated Adjusted EBITDA, Fuel Distribution Adjusted EBITDA and ESB Adjusted EBITDA do not represent the cash flow for the periods presented and should not be considered as a basis for distribution of dividends, as substitutes for net operating revenue or as indicators of operating performance or liquidity.

For a reconciliation of our net income for the year to Consolidated EBITDA and Consolidated Adjusted EBITDA and a reconciliation of income before financial results and income tax and social contribution to each of Fuel Distribution Adjusted EBITDA and ESB Adjusted EBITDA, see "Summary Financial and Other Information—Reconciliation of Non-GAAP Financial Measures."

Leverage Ratio

We calculate Leverage Ratio as the aggregate amount of third-party capital as of the end of the year divided by Consolidated Adjusted EBITDA for the year. Third party capital comprises the sum of current and non-current loans and financing, net of cash and cash equivalents, current and non-current securities, financial investments linked to financing, Brazilian National Treasury Certificates (*Certificado do Tesouro Nacional*, or "CTN") and foreign exchange and interest rate swaps and other derivatives taken out to hedge our indebtedness.

Our management believes that the disclosure of Leverage Ratio is useful to potential investors as it provides them with a clearer understanding of our financial liquidity. However, Leverage Ratio is not a measure of financial performance under Brazilian GAAP or IFRS and should not be used in isolation and should not be considered as an alternative to operating cash flows or as a measure of liquidity. Leverage Ratio does not have a standardized meaning, and our definition of Leverage Ratio may not be comparable with the definition used by other companies.

For the calculation of Leverage Ratio, see "Summary Financial and Other Information—Reconciliation of Non-GAAP Financial Measures."

ROACE

We calculate ROACE as (i) the sum of (a) income before financial results and income tax and social contribution, (b) biological assets fair value variations, (c) IFRS-16 Leases, except for amortization and depreciation expenses in connection therewith, and (d) the Other Non-Recurring Effects, except for amortization and depreciation expenses in connection therewith; *divided by* (ii) average capital employed. Capital employed is calculated as (i) capital employed – assets (consisting of the sum of current and noncurrent trade accounts receivable, inventories, current and noncurrent recoverable income tax and social contribution, current and noncurrent recoverable taxes, biological assets, property, plant and equipment, intangible assets, other assets, investments, related parties – commercial and administrative transactions and others, and rights of use) minus (ii) capital employed – liabilities (consisting of the sum of suppliers, payroll and related charges payable, income tax and social contribution payable, deferred income tax and social contribution, other liabilities, related parties – commercial and administrative transactions, and current and noncurrent lease liabilities). The average employed capital is the result of the weighted average of the capital employed of the current quarter and the capital employed of the four previous quarters. The weights are given respectively as Q(0)=12.5%, Q(-1)=25.0%, Q(-2)=25.0%, Q(-3)=12.5%, and Q(-4)=25.0%, where Q(0) represents the current quarter, Q(-1) represents the quarter before Q(0), Q(-2) represents the quarter before Q(-1), Q(-3) represents the quarter before Q(-2) and Q(-4) represents the quarter before Q(-3).

Our management believes that disclosure of ROACE is useful to potential investors as it provides them with a clearer understanding of our profitability. However, ROACE is not a measure of financial performance under Brazilian GAAP or IFRS and should not be used in isolation and should not be considered as an alternative to net income or as a measure of operating results. ROACE does not have a standardized meaning, and our definition of ROACE may not be comparable with the definition used by other companies.

For the calculation of ROACE, see "Summary Financial and Other Information—Reconciliation of Non-GAAP Financial Measures."

Market Data

We have obtained the market and competitive position data used throughout these listing particulars, including market forecasts, from internal surveys, market research, publicly available information and industry publications. We have included, in these listing particulars, information from reports prepared by us, the Central Bank, the B3 S.A. – Bolsa, Brasil, Balcão ("B3"), The Brazilian National Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*) ("BNDES"), the Getúlio Vargas Foundation (*Fundação Getúlio Vargas*) ("FGV"), the Brazilian Geographical and Statistical Institute (*Instituto Brasileiro de Geografia e Estatística*) ("IBGE"), the Organization for Economic Co-operation and Development ("OECD"), the International Renewable Energy Agency, the Brazilian Association of Biogas and Biomethane (*Associação Brasileira de Biogás e Biometano*), among others, which sources we believe are reliable. Industry publications generally state that the information presented therein has been obtained from sources believed to be reliable, but the accuracy and completeness of the information is not guaranteed. Although we have no reason to believe any of this information is inaccurate in any material respect and that no facts have been omitted which would render this information inaccurate or misleading, neither we, nor the initial purchasers have independently verified this information or make any representation as to the accuracy or completeness of the information. Similarly, our in-house research and estimates, which, while we believe they are reliable, have not been independently verified by the initial purchasers and we cannot assure you that the information is accurate. Nothing in these listing particulars should be interpreted as a market forecast.

Rounding

Certain percentages and other amounts included in these listing particulars have been rounded for ease of presentation. Any discrepancies between totals and the sums of the amounts listed are due to rounding.

FORWARD-LOOKING STATEMENTS

These listing particulars include forward-looking statements within the meaning of the Securities Act or the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates" and similar expressions are forward-looking statements. Although we believe that these forward-looking statements are based upon reasonable assumptions, these statements are subject to several risks and uncertainties and are made in light of information currently available to us.

Our forward-looking statements may be influenced by numerous factors, including, without limitation, the following:

- delays or unexpected costs in the construction, expansion and operation of our bioenergy parks;
- volatility of supply, demand and the market price for our products;
- the modification, suspension, cancellation or non-renewal of the tax benefits that we have been granted;
- our ability to implement our business strategy, including with respect to our capital expenditure plan and the ability to arrange financing when required and on reasonable terms, as well as the disposal of certain assets in the future. See "Risk Factors—Risks Related to Our Business and Industry—We may from time to time dispose of certain assets, which could adversely impact our financial position or results of operations";
- our ability to successfully compete in all segments and geographical markets where we currently conduct business or may conduct business in the future;
- geopolitical and other challenges and uncertainties, including due to the trade disputes and the new import tariffs imposed by the U.S., ongoing military conflicts between Russia and Ukraine and in the Middle East, including between Israel and Palestine and Iran;
- adverse weather conditions, including those related to climate change events causing physical and transition risks in the markets in which we operate, as well as crop disease and pestilence;
- price of natural gas, ethanol and other fuels, as well as sugar;
- significant disruptions in our production facilities and transportation and logistics services, as well as equipment failure and service interruptions;

- our international operations and ability to implement our expansion strategy in other regions of Brazil and international markets through organic growth, acquisitions, joint ventures or partnerships;

- political instability and economic risk in Latin America (including as a result of government intervention, inflation, new taxes or tariffs and exchange rates), and changes in general economic, political and business conditions in Latin America;

- changes in customer demand;

- changes in our businesses;

- changes in global energy usage;

- appreciation and depreciation of the *real* against the U.S. dollar, which has experienced significant volatility in the last years;

- changes in tax regulations in Brazil, including with respect to changes to the Brazilian tax on financial transactions (*Imposto sobre Operações Financeiras*), or "IOF," currently under discussion between the Brazilian federal government and the Brazilian Congress, or in other countries where we operate;

- other factors that may affect our financial condition, liquidity and results of our operations; and

- other risk factors discussed under "Risk Factors."

Words such as "believe," "should," "may," "might," "could," "seek," "aim," "likely," "will," "estimate," "continue," "anticipate," "intend," "expect" and other similar words used in these listing particulars are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made, and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties, and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in these listing particulars might not occur, and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, but not limited to, the factors mentioned above. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.

RESPONSIBILITY FOR THE CONTENT OF THE LISTING PARTICULARS

The Issuer, represented by its board of directors, assumes responsibility for the content of these listing particulars. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in these listing particulars is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Issuer, represented by its board of directors, further assumes responsibility for the correct reproduction and extraction of any third-party information included in these listing particulars, where applicable.

These listing particulars is intended to provide information to potential investors in the context of and for the sole purpose of the admission to trading of the notes. It does not express any commitment or acknowledgement or waiver and does not create any right expressed or implied to anyone other than a potential investor. It cannot be used except in connection with the admission to trading of the notes on the Euro MTF. The content of these listing particulars is not to be construed as an interpretation of the rights and obligations of the Issuer, of the market practices or of contracts entered into by the Issuer.

SUMMARY

This summary highlights selected information about us and the notes that are offered hereby. It may not contain all the information that may be important to you. Before investing in the notes, you should read these entire listing particulars carefully for a more complete understanding of our business and the offering, including our consolidated financial statements and the notes to those financial statements, and the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Overview

We were established in 2011 as a 50%-50% joint venture between Cosan and Shell, merging the assets of both companies with a long-term strategic vision across the sugar, ethanol, bioenergy, and fuel distribution markets. Our main business activities include:

- **Fuel Distribution in Brazil**: This covers the marketing and distribution of fuels and lubricants through a network of franchised service stations under the Shell brand. Raízen also operates convenience and neighborhood stores under the Shell Select and OXXO brands, through the "Grupo Nós" joint venture with FEMSA Comercio, S.A. de C.V. ("FEMSA Comercio").

- **Fuel Distribution in Argentina**: This includes refining operations and production of petroleum derivatives, fuel distribution, production and sale of Shell lubricants, and Shell Select convenience stores.

- **Ethanol, Sugar and Bioenergy - ESB**: This segment encompasses (a) production, commercialization, origination, and trading of ethanol and sugar; (b) production and sale of bioenergy; (c) resale and trading of power; and (d) production and commercialization of other renewable products, such as solar power and biogas.

In 14 years of existence, we executed our business plan combining growth, profitability, cost discipline and quick adaptation to market challenges, consolidating our position as one of the largest companies in Brazil with net operating revenue of R$255,268.5 million and Consolidated Adjusted EBITDA of R$10,820.0 million in the year ended March 31, 2025.

Fuel Distribution

Our Fuel Distribution operations consist of the purchase, storage, blending and distribution of gasoline, ethanol, diesel, fuel oil, aviation fuel as well as the production and distribution of lubricants. As of March 31, 2025, we were the second-largest fuel distribution company in terms of sales volume in Brazil according to the National Agency for Petroleum, Natural Gas and Biofuels (*Agência Nacional do Petróleo, Gás Natural e Biocombustíveis*) ("ANP") and in Argentina according to the Ministry of Energy and Mines of Argentina ("MINEM") We are also the largest distributor of ethanol in Brazil, according to ANP.

Our operations are supported by robust infrastructure and logistics, with a network of 8,171 service stations at which we leverage Shell's strong brand recognition. Our infrastructure assets include strategically located multimodal terminals inside and outside South America and significant storage capacity for liquids (approximately 1.4 billion cubic meters). These logistical assets give us the flexibility to store, transfer and distribute ethanol, diesel and gasoline between our mills and distribution terminals. With optimized processes and the use of cost, insurance and freight ("CIF") logistics, we ensure product integrity throughout the journey as well as punctuality and end-to-end traceability until delivery. We also use our network of service stations to build relationships with our end-customers. We reach more than 50.0 million individuals and more than 6,000 corporate (business-to-business) customers in a variety of segments including aviation, agribusiness and transportation.

Our operations also include proximity retail through Rede Integrada de Lojas de Conveniências e Proximidade S.A. ("Grupo Nós") a 50%-50% joint venture between Raízen and FEMSA Comercio. We are one of the largest retailers in Brazil and Argentina in terms of number of stores, with an extensive network of more than 1,700 Shell Select stores and more than 610 OXXO stores. The Grupo Nós joint venture enables us to explore the convenience store market more efficiently.

We have developed several initiatives to enhance customer experience at our service stations, such as Shell Box, our digital payment platform that increases customer loyalty and engagement, in addition to boosting our share of wallet from the customers we serve. In the year ended March 31, 2025, we performed over 49 million transactions and a total volume of payments of approximately R$11.0 billion. We believe that the development of innovative payment methods such as the Shell Box web-based platform is a key element to improve customer experience, combined with the offering of premium products through our V-Power portfolio. Shell Box users tend to consume more premium products and collect more at Shell Select and OXXO stores compared to customers without the app.

In the years ended March 31, 2025, 2024 and 2023 Fuel Distribution represented approximately 76.0%, 78.3% and 82.5%, respectively, of our net operating revenue. The following table presents certain key performance indicators for the periods set forth below:

	Year ended March 31,		
	2025	**2024**	**2023**
Fuel sold (million liters)	34,350	35,135	34,972
Otto Cycle (Gasoline + Ethanol) (million liters)	14,362	14,644	14,536
Diesel (million liters)	16,028	16,675	17,170
Other (million liters)	3,960	3,816	3,265
Service Stations (Shell units) (1)	8,171	8,181	8,128
Shell Select and OXXO (units)	2,342	2,207	1,904

(1) Due to the dilution of the stake in of Raízen Paraguay, announced on December 20, 2024, the information in this table reflects the results of Raízen Paraguay up to November 30, 2024. Starting on December 1, 2024, the results of of Raízen Paraguay were recognized using the equity method.

Ethanol, Sugar and Bioenergy - ESB

We have established ourselves as the largest producer of sugarcane products in Brazil in terms of production volume for the year ended March 31, 2025. Our core business is the production and sale of ethanol (including anhydrous and hydrous ethanol, comprising first-generation ethanol (“E1G”) and second-generation ethanol (“E2G”)), varieties of sugar and bioenergy generated from sugarcane biomass.

The integration, flexibility and organization of our assets in clusters enable us to optimize our costs of production, supply and logistics and achieve economies of scale unattainable by smaller market participants. Our integrated ecosystem allows us to control and currently operate 29 mills strategically located mainly in the Southeast region of Brazil, near the largest consumer markets and with extensive access to infrastructure such as terminals and ports. With a crushing capacity of approximately 89 million tons of sugarcane per year, our mills are self-sufficient in energy consumption and some of them have long-term contracts for the sale of surplus power to the Brazilian national electricity grid. In our mills we produce our own biomass from sugarcane and manage what we believe to be the world’s largest agricultural operation with 1,300,000 hectares of cultivated land for the 2024/2025 harvest.

Our differentiated management of the production chain gives us full geographic traceability of our raw materials and enables us to meet stringent sustainability standards in our production process. In line with our commitment to global best practices, we continue to expand our operations’ certification coverage under Bonsucro, the most globally recognized framework for sustainable sugarcane production. Currently, almost 90% of our mills have been certified for full compliance with Bonsucro’s requirements. The Bonsucro certification encompasses compliance with a range of topics addressing environmental, social and human rights risks, respect to labor rights and occupational safety and health standards, while also ensuring efficient practices to enhance sustainability and to manage biodiversity and ecosystem services, among others. The Bonsucro certification is compliant with the Codes of Good Practice of ISEAL, a globally recognized framework defining practices for effective and credible sustainability systems.

In addition to the Bonsucro certification, we created an innovative program in the sugar and ethanol industry to ensure best practices in the supply chain, the ELOs program. The ELOs program is a voluntary sustainability initiative for our sugarcane suppliers, which certifies producers and provides a system of continuous improvement and technical assistance to sugarcane suppliers. For the 2024/2025 harvest, all of our sugarcane third-party supply came from suppliers involved in the ELOs program. Through the Bonsucro certification and the ELOs program, we ensure that our operations respect human rights throughout the chain, preserve natural resources, offer safer working conditions, manage environmental aspects, including the protection against deforestation on legally protected forests, among other sustainability criteria.

Our sugarcane biomass allows us to offer a distinctive, diversified and synergistic portfolio of renewable products, including biofuels (E1G and E2G), cogeneration, biogas and biomethane, among others. As a result of the circular nature of our sugarcane production process, sugarcane-derived products also have a low carbon footprint, and can therefore serve as substitutes for fossil fuels and/or products with high environmental impact.

In the years ended March 31, 2025, 2024 and 2023, ESB represented approximately 25.5%, 23.6% and 23.6%, respectively, of our net operating revenue. The following table details our ESB key performance indicators:

	Year Ended March 31,		
	2025	2024	2023
Ethanol sales volume (thousand m^3)	6,267	5,568	6,176
Ethanol average price (R$/ m^3) (1)	2,863	2,734	3,648
Power sales volume (thousand MWh)	57,245	29,609	21,581
Own power average price (R$/MWh)	249	255	241
Crushed sugarcane (million tons)	78.2	84.2	73.5
Equivalent sugar production (thousand tons)	10,273	10,986	9,661
Agricultural Productivity (TRS/ha)	10.4	11.5	9.5
Sugar sales volume (thousand tons)	13,546	10,759	11,338
Sugar average price (R$/tons)	2,718	2,869	2,278

(1) Price of own ethanol and the margin from reselling and trading operation.

Our Competitive Strengths

As a large-scale producer and distributor with well-established and integrated operations in the energy and fuels sectors, we believe we are able to create and capture value in a wide variety of market conditions mainly due to the following competitive strengths.

Vertically Integrated Business Model that Generates Significant Synergies

We are a vertically integrated energy company operating across all stages of the value chain, from planting, harvesting, processing, warehousing, logistics, distributing and marketing of our broad portfolio of products and services that reach all the way to the final consumer through our proprietary trading platforms and distribution networks. This synergistic integrated business model gives us control over our produced sugar and biomass, the raw material we use in the production of our portfolio of renewable products, and in the distribution to individual and B2B customers through our proprietary trading platforms and distribution networks. We export and distribute our sugar, ethanol and other products through a variety of channels, including our affiliates in Brazil and abroad.

We believe our vertically integrated business model offers multiple competitive advantages. For example, we believe that by controlling the production of biomass, our main raw material, at our mills and operating across the renewable energy value chain, we gather greater marketing intelligence and achieve greater sustainable financial performance across business cycles. Our integrated model strengthened by proprietary technologies has historically given us an enhanced ability to price better our products given that we have access to discount analysis systems and access to price zones, which enable us to maintain a constant and regional pricing strategy and to maximize returns.

Leading Positions in the Markets in which we Operate

We believe we are one of the leading integrated energy companies in the world and we enjoy leading market positions in the markets in which we operate:

- **Fuel Distribution**: we are Brazil's second largest fuel distributor with an 18.2% market share in terms of sales volume by major companies as of March 31, 2025 according to ANP. We are also the second largest fuel distributor in Argentina in terms of sales volume according to MINEM, and the largest distributor of ethanol in Brazil. We enjoy significant brand recognition by operating under the Shell brand, which brings benefits from higher sales of value-added products, including gasoline and premium products such as Shell V-Power and Shell Evolux.

- **ESB**: we are the largest Brazilian sugarcane processing company based on UNICA publicly available data, having crushed 78,243 million tons and sold 13,546 thousand tons of sugar (including 5,006 thousand tons of own production) in the year ended March 31, 2025. We are also the largest producer of ethanol from sugarcane in the world based on UNICA publicly available data. In the year ended March 31, 2025, we sold 6,267 thousand cubic meters of ethanol (including 3,329 thousand cubic meters of our own production). We also have a total installed energy generation capacity of 1.6 GW.

Our leadership positions allow us to gain significant knowledge and insights on sugar and ethanol supply and demand dynamics. Based on that knowledge we are able to optimize our decision-making process in areas like sugar and ethanol production mix, inventory levels, sales timing and commercial/pricing strategy. Those differentials set us apart to capture additional value from fluctuations in ethanol prices during harvest periods.

Strategically Located, Non-Replicable Assets

Our bioenergy parks, sugarcane fields, fuel distribution terminals and other assets are strategically located nationwide in Brazil and are concentrated near the largest consumer markets in the country. We have developed a marketing structure with a global reach, which enables us to originate products from our portfolio and reach end consumers directly. At the center of this strategy is a set of assets that we believe could not be replicable and which we believe will help us sustain our leadership in the markets we operate in the long term. This includes strategically located multimodal terminals in Brazil and Argentina, including land terminals and port terminals with large storage capacity for liquids and sugar, and a significant internal logistics operation, including ships and trucks.

- **Fuel Distribution**: our distribution assets consist of 69 port, airport terminals and land distribution terminals, either operated by us or by third parties under long term contracts. Our terminals are strategically located mainly in the Southeast and South regions of Brazil near major fuel markets and fuel distribution infrastructure. Our asset base allows us to be closer to our customers and suppliers, with a small average minimum distance between primary terminals (which take products to distribution centers) and secondary terminals (which take products to consumers) and between secondary terminals and service stations. We have also developed a strong infrastructure in the North and Northeast regions of Brazil, as well as import hubs, to make our supply strategy more competitive. In addition, in Argentina, we operate a refinery located in the metropolitan area of Buenos Aires, with direct access to Argentina's major market.

- **ESB***:* Our 35 mills (29 of which are currently operational) are located in the Southeast and Midwest regions of Brazil, close to consumer markets and grouped in synergistic clusters with access to logistics, including for export. Our mills also operate in clusters allowing operational synergies and leveraging from their proximity to each other. The state of São Paulo is one of the world's most productive sugarcane regions, primarily because of its favorable soil, topography and climate, and nearby research and development organizations and infrastructure facilities. The proximity of our milling facilities to the land on which our sugarcane is cultivated reduces our transportation costs and enables us to process sugarcane within 48 hours of harvesting, thereby maximizing sucrose recovery.

Large-Scale Production and Distribution with Global Reach

Our global scale is essential to support our business model. As the world's largest producer-exporter of sugar and the world's largest producer of sugarcane biomass and sugarcane ethanol, our global scale production of sugar is comparable to that of entire countries. We manage our crops using technology, significantly reducing costs and improving productivity.

We also operate the second largest fuel distribution network in Brazil and Argentina, according to ANP and MINEM, respectively, allowing us to scale the volumes of fuel distributed and imported.

We leverage this large scale of production and distribution with our in-house trading department, which combines our own production volume with third-party volume originated by our sales teams. This trading scale provides us with unique marketing intelligence and broad visibility into local and international supply and demand dynamics, enabling us to negotiate higher prices compared to market averages.

Leading and Pioneering E2G Platform

Our E2G is recognized globally as a differentiated product with high-added value due to its lower carbon footprint and the feedstock used to produce it. As it is made from sugarcane bagasse and straw (residues from the production of E1G and sugar), the E2G is the result of a technology developed over more than 15 years, which we originally inherited from Shell and then perfected and managed to develop on a commercial scale. Our proprietary technology includes a mastered industrial process and patented equipment. We have exclusivity rights for the use of this technology in the production of sugarcane biomass globally and any biomass in Brazil. In addition, we apply bespoke enzymes and yeasts in the production of E2G, which are produced in partnerships with top-notch biochemical companies.

We believe that our E2G technology, operational capacity, and development provides us with strong customer credibility by helping customers advance their decarbonization goals and reinforcing our leadership role in the global energy transition to clean energy.

E2G production and commercialization's competitive advantages include:

- ***Low carbon footprint***: the carbon footprint measures how much carbon dioxide (CO2) or other equivalent gases a production process emits into the atmosphere. Our business is fully integrated to reduce costs and environmental impact. E2G has a lower carbon footprint compared to E1G and 70% compared to North American corn ethanol.

Therefore, in addition to being renewable, E2G is considered a clean fuel because it emits less CO2 into the atmosphere.

- ***Reuse of waste***: by using the by-products of E1G and sugar, E2G leads to greater energy utilization of the plant (sugarcane), resulting in greater agricultural efficiency. It also brings logistical advantages and contributes to the circular economy.

- ***Increased productivity***: by using sugarcane biomass residues processed in bioenergy parks, we increase our biofuel production capacity by about 50% without expanding the planted area.

- ***Non-food feedstock***: E2G uses waste or by-products as feedstock. This eliminates direct competition with food production, avoiding the use of agricultural crops that could also be used for food. The use of residual biomass as feedstock also helps reduce pressure on natural resources such as water and land, which are essential for food production. The more sugar produced, the more biomass available, and the more E2G produced.

Strong shareholder commitment and experienced and professional management team with a culture of meritocracy

Raízen is a strategic asset for our controlling shareholders. As a result of our brand licensing agreement with Shell, we have grown to become one of the largest downstream businesses for Shell globally and a key vehicle for Shell's growth in the renewable energy sector. We are also a key asset in Cosan's portfolio. We benefit from Cosan's expertise in the sugar and ethanol businesses. Shareholder commitment is illustrated by the seniority of the members of the board of directors designated by each of them.

At the time of our creation, key executive officers from our controlling shareholders' management teams joined our management team and successfully implemented a culture of meritocracy. Today, we believe we have a strong management team with different skills and extensive experience in the sugar and ethanol businesses as well as in the fuel distribution business. Unlike many of our domestic competitors in the sugar and ethanol industries, our business is managed by professionals with significant experience in the energy and fuel distribution industries rather than being family-operated.

Capital Discipline and Debt Profile

Our diversified businesses coupled with our financial position and large scale generate a singular and balanced risk profile. Our sugar and ethanol operations benefit from high and more volatile margins, while our large-scale downstream distribution business benefits from consistent performance and stable cash flows.

Since our inception, we have adopted financial and treasury policies designed to promote a credit profile commensurate with an investment grade rating. Accordingly, we currently adhere to the following key principles:

- focus on financing recurring/operational capital expenditure from operational cash flows, with a cushion for adverse scenarios; and

- dividend payments established on an annual basis taking into consideration (i) cash generated throughout the period, (ii) our growth plan, (iii) access to financing, and (iv) maintenance of a credit profile commensurate with an investment grade rating and adequate capital structure.

We maintain a highly manageable debt amortization profile and benefit from adequate liquidity given our cash reserves (cash and cash equivalents, current securities and restricted cash) of R$22.7 billion as of March 31, 2025. Our liquidity profile is also reinforced by our undrawn bank revolving credit facilities with an aggregate principal amount of US$1.0 billion. Today we are one of the few Brazilian companies to receive investment-grade ratings (BBB negative outlook by Fitch, BBB negative outlook by S&P and Baa3 stable outlook by Moody's). Our Leverage Ratio for the years ended March 31, 2025, 2024 and 2023, was 3.2x, 1.3x and 1.3x, respectively.

Strong Environmental, Social and Governance Practices

Environmental, social and governance ("ESG") aspects are ingrained in our operations, decisions and outlook and is a top priority for us. With a focus on circularity in processes and products and a strong connection with the production chain, we deeply integrate the concept of end-to-end value generation, which goes from sugarcane harvesting to returning residues to the field, nurturing natural ecosystems and delivering products and services that positively impact customers, society, and other stakeholders.

The 2024/2025 harvest marked the beginning of a new cycle for us. Amid changes in leadership and a strategic realignment in response to evolving macroeconomic conditions, we shifted our priorities toward optimizing our capital structure and maximizing value creation for our stakeholders. Sustainability remains integral to our strategy and, as part of this renewed direction, we revisited our materiality matrix using the double materiality approach, which assesses both the actual and potential impacts our business generates on the economy, the environment, and society, as well as the risks and opportunities these factors represent for our results of operations and business performance. As a result of this process, we have structured our efforts around three strategic pillars: business integrity, operational excellence, and climate action:

- **Business integrity pillar** describes how we operate in full compliance with applicable laws, regulations and standards to ensure corporate transparency and responsibility, while influencing the industries where we operate to adopt the highest standards of ethics, responsible governance, and anti-corruption practices.

- **Operational excellence pillar** is about how we work to strengthen workplace safety, uphold best environmental and social standards, and protect human rights across our value chain. This pillar also reflects our efforts to drive community engagement while fostering professional development and embracing diverse perspectives so that each individual is empowered to contribute and lead.

- **Climate action pillar** is about our commitment to minimizing greenhouse gas (GHG) emissions and advancing decarbonization policies that support the transition to a low-carbon economy.

Our Strategy

Following a period of substantial growth and portfolio expansion after our IPO, we recognize the importance of aligning our strategy with our evolving capital structure and the broader macroeconomic environment. Since November 2024, we have undertaken a comprehensive business review, which has included key leadership changes and a reevaluation of our strategic direction. Our primary objective is to optimize our capital structure to support long-term sustainability and enhance shareholder value. To achieve this, we are pursuing the following strategic initiatives:

Operational efficiency and streamline of operations. Our primary strategic focus is to promote operational efficiency and streamline our operations across all business functions. This effort is focused on simplifying and optimizing internal processes, reducing redundancies, enhancing productivity and reducing costs. By consolidating key functions, improving resource allocation, and fostering a culture of continuous improvement, we aim to enhance our overall operational effectiveness.

Focus on strengthening the core businesses. We are committed to reinforce our core business segments: (i) fuel distribution and (ii) production and sale of sugar, ethanol (E1G and E2G), and bioenergy. After an intense growth cycle in the past years, our focus now is to concentrate on improving our core businesses, strengthening our competitive positioning and leveraging operational synergies.

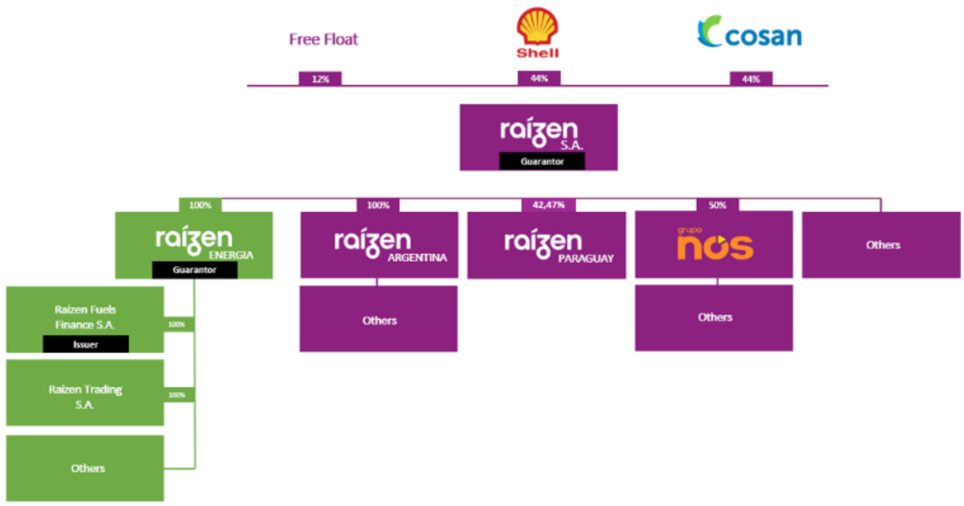
Review of the asset portfolio. As part of the strategy of reassessing our asset portfolio we expect to sell or discontinue non-core assets, enabling us to allocate resources more efficiently, accelerate decision-making, and extract more value from our core businesses.

Disciplined capital management. We are committed to disciplined capital management and improvement of our capital structure which includes efforts to reduce our leverage, improve our debt and liquidity profile, reducing refinancing and liquidity risks and costs. We are committed in maintaining our investment grade rating and, on a sustainable way, maintaining a conservative approach to leverage. By strategically reducing outstanding liabilities, we aim to enhance our financial flexibility, lower interest expenses and strengthen our balance sheet. We believe these efforts are integral to supporting long-term sustainability, ensuring adequate liquidity and safeguarding our ability to navigate economic fluctuations.

Improving cash flow generation and profitability. Along with these initiatives, we are focused on improving cash flow generation and profitability across our business segments. Our goal is to drive sustainable value creation while maintaining financial flexibility. We believe that the optimization of our operations and balance sheet will result in a more resilient and value-accretive company. Through these targeted actions, we aim to drive sustainable cash flow growth, strengthen our financial position, and deliver long-term value to our stakeholders.

Our Corporate Structure

The following chart presents our ownership structure and the corporate structure of our principal subsidiaries on June 26, 2025. The percentages represent the direct or indirect percentage of the total share capital owned by each entity.



Recent Developments

Pre-export financing (PPE)

On April 10, 2025, the Company's indirect subsidiary Raízen Centro-Sul S.A. contracted a pre-export financing ("PPE") in the amount of US$44.0 million, equivalent to R$258.8 million, with interest due on a quarterly basis and the principal due in April 2030.

On April 28, 2025, the Company contracted a PPE in the amount of US$50.0 million, equivalent to R$283.5 million, with interest due on a semi-annual basis and the principal due in April 2030.

On April 29, 2025, the Company contracted a PPE in the amount of US$100.0 million, equivalent to R$568.2 million with interest due on a quarterly basis and the principal due in April 2030.

On April 29, 2025, the Company contracted a PPE in the amount of US$ 30.0 million, equivalent to R$170.5 million, with interest due on a semi-annual basis and the principal due in April 2030.

Advances on exchange contracts (ACC)

On April 29, 2025, the Company contracted an advance on exchange contracts ("ACC") in the amount of US$50.0 million, equivalent to R$283.9 million, with principal and interest due in June 2029.

On June 12, 2025, the Company contracted an ACC in the amount of US$96.0 million, equivalent to R$533.3 million, with principal and interest due in June 2026.

On June 12, 2025, the Company contracted an ACC in the amount of US$50.0 million, equivalent to R$278.1 million, with principal and interest due in June 2026.

On June 12, 2025, the Company contracted an ACC in the amount of US$ 25.0 million, equivalent to R$138.8 million, with principal and interest due in June 2026.

On June 12, 2025, the Company contracted an ACC in the amount of US$ 150.0 million, equivalent to R$829.9 million, with principal and interest due in June 2026.

On June 13, 2025, the Company's subsidiary Raízen Energia S.A. contracted an ACC in the amount of US$75.0 million, equivalent to R$415.4 million, with principal and interest due in June 2026.

Rural Financial Product Certificate ("CPR-F")

On April 29, 2025, the Company's subsidiary Raízen Energia S.A. contracted a rural financial product certificate ("CPR-F") in the amount of R$193.0 million, with interest due in a semi-annual basis and principal due in April 2029 and April 2030.

On June 13, 2025, the Company's subsidiary Raízen Energia S.A. contracted a CPR-F in the amount of R$700.0 million, with interest due in a semi-annual basis and principal due in June 2027.

On June 13, 2025, the Company's subsidiary Raízen Energia S.A. contracted a CPR-F in the amount of R$300.0 million, with interest due in a semi-annual basis and principal due in June 2030.

On June 17, 2025, the Company's subsidiary Raízen Energia S.A. contracted a CPR-F in the amount of R$600.0 million with interest due in a yearly basis and principal due in June 2028.

On June 17, 2025, the Company's subsidiary Raízen Energia S.A. contracted a CPR-F in the amount of R$400.0 million, with interest due in a yearly basis and principal due in June 2030.

Mais Inovação and Fundo Clima

On June 11, 2025, the Company's subsidiary Raízen Energia S.A. drew an amount of R$ 360.0 million under the Mais Inovação and Fundo Clima facilities contracted in December 2024. Such disbursements have a tenor of twelve years, interest due on a semi-annual basis and semi-annual repayments of principal, after a grace period of 24 months.

Raízen Argentina Short-Term Financing

In April, May and June of 2025, the Company's subsidiary Raízen Argentina S.A. ("Raízen Argentina") entered into a number of short-term financing in the aggregate amount of R$746.0 million.

Sale of Leme Plant

Following the Company's simplification strategy and portfolio review, on May 12, 2025, Raízen Energia entered into an agreement with Ferrari Agroindústria S.A and Agromen Sementes Agrícolas Ltda in connection with the sale of a plant located in the city of Piracicaba, State of São Paulo ("Leme Plant"), for approximately R$425.0 million, subject to usual conditions precedent, with payment to be made in cash upon closing of the transaction. The Leme Plant has an installed capacity of 1.8 million tons per harvest. In addition to the industrial asset, this transaction will involve the transfer of approximately 1.5 million tons of sugarcane. Closing of the sale is currently subject to approval by the antitrust authorities.

Forfait Transactions (**risco sacado*****)***

As a result of recent proposed changes to increase the IOF currently under discussion between the Brazilian federal government and the Brazilian Congress, the amount of forfait transactions (*risco sacado*) carried out by the Company for the payment of suppliers, referred to in our consolidated financial statements as "Suppliers – Agreements", will be reassessed and reduced by the Company. The Company estimates that, out of the total outstanding amount of such forfait transactions, which as of March 31, 2025 is approximately R$9.6 billion, a total of approximately R$8.0 billion will be impacted by the changes in the IOF. As a result, the Company will need to incur additional debt to make such payments, including the issuance of notes as a result of the offering. We intend to use the net proceeds from the offering to repay forfait transactions. See "Use of Proceeds." For more information on recent proposed changes to increase IOF, see "Risk Factors—Risks Related Latin America—Changes in tax laws or changes in their interpretation may increase our tax burden and, as a result, negatively affect our results of operations and financial condition" and "Taxation—Brazilian Taxation."

Suspension of IOF Increase and Impact of Forfait Transactions

On June 25, 2025, Brazilian Congress approved a legislative decree (*decreto legislativo*) suspending three presidential decrees of 2025 that changed the rules for the IOF tax on financial transactions, and restoring the preexisting rules. It remains unclear whether such suspension of the presidential decrees will be upheld or new changes to the IOF may be proposed in the future, and the Executive Branch might challenge the constitutionality of the congressional decision before the Brazilian Federal Supreme Court (*Supremo Tribunal Federal*). In addition, while historically we have been using forfait transactions as one of our operational short-term financings, we have revised our strategy and gradually have been reducing the utilization of these short-term lines and replacing them with financing instruments with longer duration. We plan to continue to implement such strategy and incur additional debt to reduce the forfait transactions, including the issuance of notes as a result of the offering. See "Use of Proceeds." For more information on recent proposed changes to increase IOF, see "Risk Factors—Risks

Related Latin America—Changes in tax laws or changes in their interpretation may increase our tax burden and, as a result, negatively affect our results of operations and financial condition."

The Issuer

The Issuer is a wholly-owned subsidiary of Raízen Energia and is a public limited liability company (*société anonyme*) organized and existing under the laws of Luxembourg, having its registered office at 16, rue Eugène Ruppert, L-2453, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B 184.033. See "The Issuer and Guarantors."

Our principal executive offices are located at Avenida Afonso Arinos de Melo Franco, 222, Block 2, Room 321, in the City of Rio de Janeiro, State of Rio de Janeiro, CEP 22631-455, Brazil. Our telephone number is +55 11 2344-6200. Investors should contact us for any inquiries via the address and telephone number of our principal executive office. Our principal website, where you can find notices related to the issuer, is www.raizen.com.br. The information contained in, or accessible through, our website is not incorporated into these listing particulars.

THE OFFERING

This summary highlights information presented in greater detail elsewhere in these listing particulars. This summary is not complete and does not contain all the information you should consider before investing in the notes. You should carefully read these entire listing particulars before investing in the notes, including "Risk Factors" and our consolidated financial statements. Certain defined terms used in this summary are defined under "Description of the Notes—Certain Definitions."

Issuer	Raizen Fuels Finance S.A. (R.C.S. Luxembourg registration number B 184033).
Guarantors	Raízen S.A. and Raízen Energia S.A.
Notes offered	US$750,000,000 aggregate principal amount of 6.250% notes due 2032.
Issue price	98.838% of the principal amount plus accrued interest, if any, from and including July 8, 2025.
Issue date	July 8, 2025.
Maturity date	July 8, 2032.
Interest payment dates	January 8 and July 8, beginning on January 8, 2026.
Interest	The notes bear interest from July 8, 2025 at an annual rate of 6.250%, payable semi-annually in arrears on each interest payment date.
Ranking	The notes are the Issuer's unsecured obligations and rank equally in right of payment with the other unsecured unsubordinated indebtedness of the Issuer (except those obligations preferred by operation of law, including labor and tax claims under Brazilian law) and are senior to any subordinated indebtedness of the Issuer. The notes are effectively junior to the secured indebtedness of the Issuer to the extent of the value of the assets securing such indebtedness and structurally subordinated to the indebtedness of the Issuer's non-guarantor subsidiaries and jointly-controlled companies. As of June 26, 2025, the Issuer has no subsidiaries or jointly-controlled companies. At the issue date, all of the Issuer's obligations pursuant to the notes and the indenture under which they are issued were fully and unconditionally guaranteed on an unsecured basis by the Guarantors. Each guarantee ranks equally in right of payment with the relevant Guarantor's other unsecured indebtedness (except those obligations preferred by operation of law, including labor and tax claims under

	Brazilian law) and are senior to any subordinated indebtedness of such Guarantor. The guarantees are effectively junior to the secured indebtedness of the Guarantors to the extent of the value of the assets securing such indebtedness and structurally subordinated to the indebtedness of the Guarantors' non-guarantor subsidiaries and jointly controlled companies. None of the subsidiaries of the Guarantors (other than Raízen Energia) guarantee the notes. Under Brazilian law, holders of the notes do not have any claim whatsoever against our non-guarantor subsidiaries. As of March 31, 2025, we had current and non-current loans and financings of R\$57,970.4 million, of which R\$170.3 million was secured and R\$5,139.3 million was owed by subsidiaries other than the Issuer and Raízen Energia.
Optional redemption	At any time before May 8, 2032, which is the date that is two months prior to the maturity of the notes (the "Par Call Date"), the Issuer or any Guarantor may redeem the notes at its option, in whole or in part, at any time and from time to time, by paying 100% of the principal amount of the notes plus a "make-whole" amount and accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date. If the redemption date of the notes is on or after the Par Call Date, the redemption price will equal 100% of the principal amount of the notes, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date. See "Description of the Notes—Redemption—Optional Redemption."
Redemption following Tender Offer.....................................	If holders of not less than 85% of the aggregate principal amount of the outstanding notes validly tender and do not validly withdraw such notes in connection with any tender offer for the notes (including an Offer to Purchase in connection with a Change of Control that results in a Rating Decline made in accordance with the terms of the indenture under which they are issued), and the Issuer, or any other Person making such offer in lieu of the Issuer, purchases all of the outstanding notes validly tendered and not validly withdrawn by such holders, then the Issuer or any Guarantor will have the right, on not less than five nor more than 60 days' prior notice to the holders of notes (with a copy to the trustee), to redeem all of the notes that remain outstanding at a redemption price equal to the purchase price paid to each other holder in such tender offer *plus*, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the notes that remain

	outstanding, to, but excluding, the date of redemption. See "Description of the Notes—Optional Redemption—Redemption following Tender Offer."
Tax redemption	The Issuer or any Guarantor or any successor thereof may, at its option, redeem the outstanding notes, in whole but not in part, at 100% of their principal amount, *plus* accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date, upon the occurrence of specified events relating to any change in or amendment to the laws or any applicable treaties (or any rules or regulations promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined in "Description of the Notes—Payment of Additional Amounts") or any amendment to or change in official position regarding the application, interpretation or administration of such laws, treaties, rules, or regulations (including a holding by a court of competent jurisdiction). See "Description of the Notes—Redemption—Redemption for Taxation Reasons."
General Provisions for Redemption	Notes called for redemption will become due on the date fixed for redemption subject to certain conditions. See "Description of the Notes—Redemption— General Provisions for Redemption."
Additional amounts	All payments by the Issuer in respect of the notes or by a Guarantor in respect of its guarantee will be made without withholding or deduction for or on account of any present or future taxes imposed by any Relevant Taxing Jurisdiction, unless the Issuer or Guarantor, as applicable, is required by law to deduct or withhold such taxes. In that event, the Issuer or the Guarantor, as applicable, will pay such Additional Amounts as will result in receipt by the holders of notes of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions set forth under "Description of the Notes—Payment of Additional Amounts."
Covenants	The indenture governing the notes will contain covenants that, among other things, limit the ability of the Guarantors and their respective subsidiaries to: • create certain liens; and • consolidate, merge, transfer or lease all or substantially all their assets. In addition, the Issuer is subject to additional restrictive covenants pursuant to the indenture. These covenants are subject to important exceptions and qualifications that are

	described under the heading "Description of the Notes—Certain Covenants" in these listing particulars. For a detailed description of the notes, see "Description of the Notes." See also "Risk Factors—Risks Related to the Notes and the Guarantees and Our Other Indebtedness."
Purchase of notes upon Change of Control event	If a Change of Control (as defined herein) that results in a Rating Decline (as defined herein) occurs, unless the Issuer or any Guarantor has exercised its option to redeem all of the outstanding notes, the Issuer or any Guarantor will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the purchase date. See "Description of the Notes—Certain Covenants—Purchase of Notes Upon Change of Control Event."
Events of default	For a discussion of certain events of default that will permit acceleration of the principal of the notes *plus* accrued interest, see "Description of the Notes—Events of Default."
Substitution of the Issuer of the Notes	Without the consent of any holder of notes, the Issuer may be replaced and substituted, as principal debtor in respect of the notes and the indenture(s), by (x) either Guarantor or (y) any subsidiary of a Guarantor (in each case, in that capacity, the "Substituted Issuer"); provided that certain conditions are satisfied. See "Description of the Notes—Substitution of the Issuer of the Notes" and "Taxation—United States Federal Income Taxation—Substitution of the Issuer."
Further issuances......................	The Issuer may, from time to time, without notice to or consent of the holders of notes, issue an unlimited principal amount of additional notes of the notes offered hereby.
Use of proceeds........................	The net proceeds from the sale of the notes were approximately US$733.0 million after deducting commissions, fees and estimated expenses of the offering. We expect to use the net proceeds from the offering of the notes to repay certain of our outstanding forfait transactions, and for general corporate purposes.
Form and denomination; settlement	Any notes sold outside the United States to non-U.S. persons in reliance on Regulation S will be in fully registered form without interest coupons attached, only in denominations of US$200,000 and in integral multiples of US$1,000 in excess thereof. Any notes sold pursuant to Rule 144A will be issued in fully registered form without interest coupons attached,

	only in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. The notes were issued in book-entry form through the facilities of DTC, for the accounts of its direct and indirect participants, including indirectly Euroclear, as the operator of the Euroclear System, and Clearstream, and will trade in DTC's same-day funds settlement system. Beneficial interests in notes held in book-entry form will not be entitled to receive physical delivery of certificated notes, except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see "Description of the Notes."
Transfer restrictions	The notes have not been, and will not be, registered under the Securities Act and are subject to certain restrictions on transfer, as described under "Transfer Restrictions."
Listing	We have applied to list the notes on the Official List of the LuxSE and to admit the notes to trading on the Euro MTF. We cannot assure you, however, that the notes will remain listed on the Official List of the LuxSE or admitted to trading on the Euro MTF. If the notes are delisted, the Issuer will use reasonable efforts to list the notes in another comparable exchange. However, there can be no assurance that the Issuer will obtain an alternative admission to listing, trading and/or quotation for the notes by another listing authority, exchange and/or system within or outside the European Union.
Governing law.........................	The indenture, the notes and the guarantees are governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, articles 470-1 to 470-19 (both included) of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Luxembourg Companies Law"), shall not apply to the notes.
Trustee, registrar, paying agent and transfer agent................	The Bank of New York Mellon.
CUSIP numbers and ISINs	

	CUSIP	ISIN
Rule 144A Global Note	75102X AF3	US75102XAF33
Regulation S Global Note	L7909C AJ6	USL7909CAJ64

Risk factors	You should carefully consider all the information contained in these listing particulars prior to investing in the notes. In particular, we urge you to carefully consider the information set forth under "Risk Factors" for a discussion of risks and

uncertainties relating to us, our subsidiaries, our business and an investment in the notes.

SUMMARY FINANCIAL AND OTHER INFORMATION

The following tables present a summary of our consolidated financial and other information derived from our consolidated financial statements and related notes thereto included elsewhere in these listing particulars. You should read and analyze the information below in conjunction with our consolidated financial statements and the related notes thereto, which are included elsewhere in these listing particulars, as well as the sections “Presentation of Financial and Certain Other Information,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Consolidated Statements of Income Data

The following table sets forth certain data from our consolidated statements of income for the years indicated:

	For the year ended March 31,			
	2025	2025	2024	2023
	(in millions of US$)[(1)]		*(in millions of R$)*	
Statements of Income Data:				
Net operating revenue	44,454.8	255,268.5	220,454.2	245,831.8
Cost of products sold, and services provided	(42,393.5)	(243,431.7)	(204,730.6)	(230,564.1)
Gross income	2,061.4	11,836.8	15,723.6	15,267.7
Operating revenue (expenses)				
Selling	(1,187.6)	(6,819.7)	(6,109.5)	(5,234.9)
General and administrative	(448.0)	(2,572.7)	(2,882.9)	(2,553.9)
Other operating revenue, net	361.7	2,076.8	1,447.9	737.5
Equity accounting result	(35.7)	(204.8)	(252.4)	(130.1)
	(1,309.7)	(7,520.5)	(7,797.0)	(7,181.4)
Income before financial results and income tax and social contribution	751.7	4,316.3	7,926.6	8,086.3
Financial results				
Financial expenses	(976.4)	(5,606.4)	(6,128.9)	(3,938.1)
Financial income	212.0	1,217.2	851.6	819.7
Net exchange variation	(437.3)	(2,511.1)	340.3	(672.5)
Net effect of derivatives	(97.9)	(562.2)	(1,377.5)	(1,031.9)
	(1,299.6)	(7,462.6)	(6,314.5)	(4,822.8)
Income (loss) before income tax and social contribution	(547.9)	(3,146.3)	1,612.1	3,263.6
Income tax and social contribution				
Current	(324.8)	(1,864.8)	(1,165.6)	(1,676.6)
Deferred	145.3	834.1	167.6	916.4

	For the year ended March 31,			
	2025	2025	2024	2023
	(in millions of US$)[(1)]		*(in millions of R$)*	
	(179.5)	(1,030.7)	(998.0)	(760.3)
Net income (loss) for the year	(727.4)	(4,177.0)	614.1	2,503.3
Attributable to:				
Raízen's controlling shareholders	(741.3)	(4,256.5)	520.7	2,441.1
Raízen's non-controlling shareholders	13.9	79.6	93.4	62.2

(1) Solely for the convenience of the reader, we have translated certain amounts included in these listing particulars from *reais* into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of March 31, 2025 of R$5.7422 per US$1.00. The U.S. dollar equivalent information presented in these listing particulars is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.

Consolidated Statements of Financial Position Data

The following table sets forth certain data from our consolidated statements of financial position as of the dates indicated:

	As of March 31,			
	2025	2025	2024	2023
	(in millions of US$)[(1)]		*(in millions of R$)*	
Statements of Financial Position Data:				
Assets				
Current assets				
Cash and cash equivalents	3,782.8	21,721.4	14,819.9	8,733.4
Securities	71.3	409.4	188.1	8.8
Restricted cash	106.6	612.4	584.2	1,274.6
Derivative financial instruments	1,084.7	6,228.8	6,785.3	6,452.6
Trade accounts receivable	1,395.9	8,015.8	9,825.6	8,423.8
Inventories	1,910.7	10,971.4	11,680.2	10,230.1
Advances to suppliers	110.4	633.9	574.7	392.6
Biological assets	612.1	3,514.7	4,185.0	4,140.5
Recoverable income tax and social contribution	95.7	549.4	400.2	744.8
Recoverable taxes	973.4	5,589.2	4,750.6	4,336.4
Dividends receivable	0.9	5.3	5.3	5.2
Related parties	280.2	1,609.2	1,119.8	1,020.5
Assets from contracts with clients	110.8	636.3	633.4	577.1
Other receivables	108.5	623.0	928.7	1,142.1
Total current assets	10,644.1	61,120.4	**56,481.1**	**47,482.4**
Non-current assets				

	As of March 31,			
	2025	2025	2024	2023
	(in millions of US$)[1]		(in millions of R$)	
Trade accounts receivable	58.4	335.5	491.4	496.6
Securities	128.6	738.6	911.0	167.8
Derivative financial instruments	671.2	3,854.3	2,611.0	2,826.7
Recoverable taxes	1,521.2	8,735.3	6,658.7	6,258.7
Related parties	139.5	801.1	1,241.0	1,160.0
Advances to suppliers	43.2	247.8	192.6	220.3
Assets from contracts with clients	390.1	2,239.9	2,524.6	2,654.1
Recoverable income tax and social contribution	88.2	506.5	688.0	532.2
Deferred income tax and social contribution	692.4	3,975.9	3,998.2	3,636.9
Judicial deposits	156.6	899.1	844.9	744.9
Other receivables	95.4	547.9	570.8	445.1
Investments	354.2	2,033.7	1,317.5	1,378.9
Property, plant and equipment (PPE)	6,814.7	39,131.6	32,860.7	27,119.4
Intangible assets	1,078.1	6,190.6	6,525.1	6,151.4
Rights of use	1,679.1	9,641.5	10,266.8	10,276.1
Total non-current assets	13,910.9	79,879.3	**71,702.2**	**64,069.0**
Total assets	24,555.0	140,999.7	**128,183.3**	**111,551.5**
Liabilities				
Current liabilities				
Suppliers	2,132.4	12,244.5	12,790.3	11,770.9
Suppliers – agreements	1,671.4	9,597.4	11,236.0	9,681.5
Lease liabilities	419.9	2,411.4	3,334.1	2,658.5
Loans and financing	831.1	4,772.6	6,204.5	4,855.4
Related parties	316.2	1,815.6	2,373.0	2,363.3
Derivative financial instruments	1,045.5	6,003.5	5,006.7	6,269.7
Payroll and related charges payable	187.3	1,075.6	1,364.2	1,278.8
Income tax and social contribution payable	24.5	140.6	70.2	41.2
Taxes payable	125.8	722.2	769.6	678.7
Advances from clients	641.6	3,684.3	5,576.5	2,153.9
Dividends and interest on own capital payable	2.8	16.3	129.9	154.2
Deferred revenues	—	—	—	66.0
Bonuses payable	—	—	—	87.1

	As of March 31,			
	2025	**2025**	**2024**	**2023**
	(in millions of US$)[(1)]		(*in millions of R$*)	
Other liabilities	601.4	3,453.5	2,605.3	2,771.5
Total current liabilities	8,000.0	45,937.5	**51,460.2**	**44,830.7**
Noncurrent liabilities				
Lease liabilities	1,399.2	8,034.5	8,230.8	8,156.0
Loans and financing	9,264.4	53,197.8	29,395.4	24,599.5
Related parties	702.3	4,032.8	3,663.6	3,174.2
Derivative financial instruments	441.5	2,535.2	1,916.5	1,968.1
Taxes payable	38.5	221.0	212.3	202.3
Advances from clients	692.6	3,977.2	6,195.5	1,393.1
Provision for legal disputes	267.0	1,533.4	1,918.8	1,924.0
Deferred income tax and social contribution	192.0	1,102.5	1,796.2	1,163.8
Bonuses payable	—	—	—	346.3
Other liabilities	392.2	2,252.0	1,268.4	889.3
Total non-current liabilities	13,389.7	76,886.2	**54,597.6**	**43,816.6**
Total liabilities	21,389.7	122,823.7	**106,057.7**	**88,647.2**
Equity				
Attributable to controlling shareholders	3,063.0	17,588.5	21,379.4	22,251.7
Interest of non-controlling shareholders	102.3	587.4	746.2	652.4
Total equity	3,165.3	18,175.9	**22,125.6**	**22,904.2**
Total liabilities and equity	24,555.0	140,999.7	**128,183.3**	**111,551.5**

(1) Solely for the convenience of the reader, we have translated certain amounts included in these listing particulars from *reais* into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of March 31, 2025 of R$5.7422 per US$1.00. The U.S. dollar equivalent information presented in these listing particulars is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.

Non-GAAP Financial Measures

We present certain Non-GAAP Financial Measures in these listing particulars, including Consolidated EBITDA, Consolidated Adjusted EBITDA, Fuel Distribution Adjusted EBITDA, ESB Adjusted EBITDA, Leverage Ratio and ROACE. These Non-GAAP Financial Measures are not measures of financial performance under Brazilian GAAP or IFRS and should not be considered in isolation and do not represent cash flows for the presented years and should not be considered as substitutes for net income (loss), indicators of operating performance, substitutes for cash flows, indicators of liquidity or a basis for the distribution of dividends. These Non-GAAP Financial Measures do not have a standard meaning and are not necessarily comparable to other similarly titled measures used by other companies due to differences in the method of calculation. These Non-GAAP Financial Measures should be viewed as supplemental to, and not substitutive for, our financial statements included elsewhere in these listing particulars. Because the Non-GAAP Financial Measures are not prepared in accordance with Brazilian GAAP or IFRS, investors are cautioned not to place undue reliance on this information. For more information on the Non-GAAP Financial Measures, see "Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures."

	As of and for the year ended March 31,			
	2025	**2025**	**2024**	**2023**
	(in millions of US$, except ratio and %)[1]	*(in millions of R$, except ratio and %)*		
Consolidated EBITDA[2][8]	2,380.4	13,668.5	17,131.9	16,739.8
Consolidated Adjusted EBITDA[3][8]	1,884.3	10,820.0	14,608.5	15,285.5
Fuel Distribution Adjusted EBITDA[4][8]	1,047.1	6,012.9	7,235.5	7,763.9
ESB Adjusted EBITDA[5][8]	1,038.6	5,963.7	7,278,0	7,420.4
Leverage Ratio[6][8]	3.2x	3.2x	1.3x	1.3x
ROACE[7][8]	7%	7%	16%	20%

(1) Solely for the convenience of the reader, we have translated certain amounts included in these listing particulars from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of March 31, 2025 of R$5.7422 per US$1.00. The U.S. dollar equivalent information presented in these listing particulars is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.

(2) We calculate Consolidated EBITDA in accordance with CVM Resolution No. 156. Consolidated EBITDA is calculated as consolidated net income for the year/period plus income tax and social contribution, financial results, and depreciation and amortization expenses. Although EBITDA has a standard meaning under CVM Resolution No. 156, we cannot assure you that other companies, including privately held companies, will adopt this same standard. Therefore, if the standard meaning established by CVM Resolution No. 156 is not adopted by other companies, our Consolidated EBITDA may not be comparable to that of other comparable companies. For a reconciliation of our Consolidated EBITDA to our net income for the period, see "—Reconciliation of Non-GAAP Financial Measures—Reconciliation of Consolidated EBITDA and Consolidated Adjusted EBITDA to Net Income for the Period."

(3) We calculate Consolidated Adjusted EBITDA as Consolidated EBITDA for the year/period adjusted by (i) biological assets fair value variations, (ii) assets from contracts with customers under IFRS-15, (iii) IFRS 16 Leases, and (iv) the Other Non-Recurring Effects, as further described in "Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures." For a reconciliation of our Consolidated Adjusted EBITDA to our net income for the period, see "—Reconciliation of Non-GAAP Financial Measures—Reconciliation of Consolidated EBITDA and Consolidated Adjusted EBITDA to Net Income for the Period."

(4) We calculate Fuel Distribution Adjusted EBITDA as the Fuel Distribution segment's income before financial results and income tax and social contribution for the year/period adjusted by (i) depreciation and amortization expenses, (ii) assets from contracts with customers under IFRS-15, and (iii) the Other Non-Recurring Effects, as further described in "Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures." For a reconciliation of our Fuel Distribution Adjusted EBITDA to income before financial results and income tax and social contribution, see "—Reconciliation of Non-GAAP Financial Measures—Reconciliation of ESB Adjusted EBITDA and Fuel Distribution Adjusted EBITDA to Income Before Financial Results and Income Tax and Social Contribution."

(5) We calculate ESB Adjusted EBITDA as the ESB segment's income before financial results and income tax and social contribution for the year/period adjusted by (i) depreciation and amortization expenses, (ii) biological assets fair value variations, (iii) IFRS-16 Leases, and (iv) the Other Non-Recurring Effects, as further described in "Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures." For a reconciliation of our ESB Adjusted EBITDA to income before financial results and income tax and social contribution, see "—Reconciliation of Non-GAAP Financial Measures—Reconciliation of ESB Adjusted EBITDA and Fuel Distribution Adjusted EBITDA to Income Before Financial Results and Income Tax and Social Contribution."

(6) We calculate Leverage Ratio as the aggregate amount of third-party capital as of the end of the year/period divided by Consolidated Adjusted EBITDA for the year/ period. Third party capital comprises the sum of current and non-current loans and financing, net of cash and cash equivalents, current and non-current securities, financial investments linked to financing, CTN and foreign exchange and interest rate swaps and other derivatives taken out to hedge our indebtedness. For a calculation of Leverage Ratio, see "— Reconciliation of Non-GAAP Financial Measures—Calculation of Leverage Ratio."

(7) We calculate ROACE as (i) the sum of (a) income before financial results and income tax and social contribution, (b) biological assets fair value variations, (c) IFRS-16 Leases, except for amortization and depreciation expenses in connection therewith, and (d) the Other Non-Recurring Effects, except for amortization and depreciation expenses in connection therewith; *divided by* (ii) average capital employed. Capital employed is calculated as (i) capital employed – assets (consisting of the sum of current and noncurrent trade accounts receivable, inventories, current and noncurrent recoverable income tax and social contribution,

current and noncurrent recoverable taxes, biological assets, property, plant and equipment, intangible assets, other assets, investments, related parties – commercial and administrative transactions and others, and rights of use) minus (ii) capital employed – liabilities (consisting of the sum of suppliers, payroll and related charges payable, income tax and social contribution payable, deferred income tax and social contribution, other liabilities, related parties – commercial and administrative transactions, and current and noncurrent lease liabilities). The average employed capital is the result of the weighted average of the capital employed of the current quarter and the capital employed of the four previous quarters. The weights are given respectively as Q(0)=12.5%, Q(-1)=25.0%, Q(-2)=25.0%, Q(-3)=12.5%, and Q(-4)=25.0%, where Q(0) represents the current quarter, Q(-1) represents the quarter before Q(0), Q(-2) represents the quarter before Q(-1), Q(-3) represents the quarter before Q(-2) and Q(-4) represents the quarter before Q(-3). For a calculation of ROACE, see "—Reconciliation of Non-GAAP Financial Measures—Calculation of ROACE."

(8) Our definition of the Non-GAAP Financial Measures are specific to our business and you should not assume that these definitions are comparable to similarly titled financial measures of other companies. These Non-GAAP Financial Measures should be viewed as supplemental to, and not substitutive for, our consolidated financial statements included elsewhere in these listing particulars. Because the Non-GAAP Financial Measures are not prepared in accordance with IFRS, you are cautioned not to place undue reliance on this information.

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Consolidated EBITDA and Consolidated Adjusted EBITDA to Net Income for the Period

The following table sets forth the reconciliation of our Consolidated EBITDA and Consolidated Adjusted EBITDA to net income for each of the periods presented below:

	For the year ended March 31,			
	2025	**2025**	**2024**	**2023**
	(in millions of US$)[1]		*(in millions of R$)*	
Net income (loss) for the year	(727.4)	(4,177.0)	614.1	2,503.3
(+) Income tax and social contribution (current and deferred)	179.5	1,030.7	998.0	760.3
(+) Financial result, net	1,299.6	7,462.6	6,314.5	4,822.8
(+) Depreciation and amortization expenses	1,628.7	9,352.2	9,205.2	8,653.5
Consolidated EBITDA	**2,380.4**	**13,668.5**	**17,131.9**	**16,739.8**
(+/-) Biological assets fair value variations[2]	139.6	801.7	(29.6)	188.7
(-) IFRS-16 Leases[2]	(800.3)	(4,595.5)	(3,186.5)	(3,020.6)
(+) Assets from contracts with customers under IFRS-15 [2]	106.6	612.2	667.5	615.5
(-/+) Other Non-Recurring Effects involving material gains or losses [2]	58.0	333.1	25.0	762.4
Consolidated Adjusted EBITDA	1,884.3	10,820.0	**14,608.3**	**15,285.5**

(1) Solely for the convenience of the reader, we have translated certain amounts included in these listing particulars from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of March 31, 2025 of R$5.7422 per US$1.00. The U.S. dollar equivalent information presented in these listing particulars is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.

(2) For additional information, see "Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures."

Reconciliation of Fuel Distribution Adjusted EBITDA and ESB Adjusted EBITDA to Income Before Financial Results and Income Tax and Social Contribution

The following table sets forth the reconciliation of our Fuel Distribution Adjusted EBITDA to income before financial results and income tax and social contribution for each of the periods presented below:

	For the year ended March 31,			
	2025	2025	2024	2023
Fuel Distribution	*(in millions of US$)*[(1)]		*(in millions of R$)*	
Income before financial results and income tax and social contribution	884.5	5,079.0	6,747.2	6,153.8
(+) Depreciation and amortization expenses	265.2	1,523.1	1,448.5	1,108.6
(+) Sale of assets [(2)]	106.6	612.1	667.5	615.6
(+) Assets from contracts with customers under IFRS-15 [(2)]	(209.2)	(1,201.3)	(1,627.7)	(113.7)
(-) Other Non-Recurring Effects involving material gains or losses [(2)]	**1,047.1**	**6,012.9**	**7,235.5**	**7,764.2**
Fuel Distribution Adjusted EBITDA	884.5	5,079.0	6,747.2	6,153.8

(1) Solely for the convenience of the reader, we have translated certain amounts included in these listing particulars from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of March 31, 2025 of R$5.7422 per US$1.00. The U.S. dollar equivalent information presented in these listing particulars is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.

(2) For additional information, see "Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures."

The following table sets forth the reconciliation of our ESB Adjusted EBITDA to income before financial results and income tax and social contribution for each of the periods presented below:

	For the year ended March 31,			
	2025	2025	2024	2023
ESB	*(in millions of US$)*[(1)]		*(in millions of R$)*	
Income before financial results and income tax and social contribution	(8.5)	(49.0)	1,988.7	2,314.3
(+) Depreciation and amortization expenses	1,362.5	7,824.0	7,753.2	7,543.9
(+/-) Biological assets fair value variations[(2)]	139.6	801.7	(29.5)	188.8
(-) IFRS-16 Leases [(2)]	(696.5)	(3,999.6)	(2,607.3)	(2,705.5)
(+) Other Non-Recurring Effects involving material gains or losses [(2)]	241.5	1,386.6	172.9	78.9
ESB Adjusted EBITDA	**1,038.6**	**5,963.7**	**7,278.0**	**7,420.4**

(1) Solely for the convenience of the reader, we have translated certain amounts included in these listing particulars from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of March 31, 2025 of R$5.7422 per US$1.00. The U.S. dollar equivalent information presented in these listing particulars is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.

(2) For additional information see "Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures."

Calculation of Leverage Ratio

The following table sets forth the calculation of our Leverage Ratio for each of the periods presented:

	As of and for the year ended March 31,			
	2025	2025	2024	2023
	(in millions of US$, except ratio)[1]	*(in millions of R$, except ratio)*		
Loans and financing - current	831.1	4,772.6	6,204.5	4,855.4
Loans and financing - non-current	9,264.4	53,197.8	29,395.4	24,599.5
Total Loans and financing	10,095.5	57,970.4	**35,599.9**	**29,454.9**
(-) Cash and cash equivalents	(3,782.8)	(21,721.4)	(14,819.9)	(8,733.4)
(-) Securities - current	(71.3)	(409.4)	(188.1)	(8.8)
(-) Securities - non-current	(128.6)	(738.6)	(911.0)	(167.8)
(-) Financial investments linked to financing	(0.3)	(1.8)	(1.8)	(1.7)
(-) National Treasury Certificates (CTN)	—	—	—	(34.9)
(-) Foreign exchange and interest rate swaps and other derivatives	(145.4)	(835.2)	(525.3)	(147.3)
Third-party capital	5,967.0	34,264.0	**19,153.8**	**20,361.1**
Adjusted EBITDA	1,884.3	10,820.0	14,608.5	15,285.5
Leverage Ratio[2]	**3.2x**	**3.2x**	**1.3x**	**1.3x**

(1) Solely for the convenience of the reader, we have translated certain amounts included in these listing particulars from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of March 31, 2025 of R$5.7422 per US$1.00. The U.S. dollar equivalent information presented in these listing particulars is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.

(2) We calculate Leverage Ratio as the aggregate amount of third-party capital as of the end of the year/period divided by Consolidated Adjusted EBITDA for the year/period. Third party capital comprises the sum of current and non-current loans and financing, net of cash and cash equivalents, current and non-current securities, financial investments linked to financing, CTN and foreign exchange and interest rate swaps and other derivatives taken out to hedge our indebtedness. For a calculation of Leverage Ratio, see "— Reconciliation of Non-GAAP Financial Measures—Calculation of Leverage Ratio."

Calculation of ROACE

The following table sets forth the calculation of our ROACE for each of the periods presented below:

	As of and for the year ended March 31,			
	2025	2025	2024	2023
	(in millions of US$, except %)[1]	*(in millions of R$, except %)*		
Income before financial results and income tax and social contribution	751.7	4,316.3	7,926.7	8,086.3
(-/+) Biological assets fair value variations[3]	139.6	801.7	(29.6)	188.7
(-) IFRS-16 – Leases[3][4]	(258.0)	(1,481.4)	(159.8)	(51.0)
(-/+) Other Non-Recurring Effects involving material gains or losses [3][4]	58.0	333.1	25.0	727.4
Total (A)	**691.3**	**3,969.7**	**7,762.3**	**8,951.4**
Capital employed – Assets				

	As of and for the year ended March 31,			
	2025	**2025**	**2024**	**2023**
	(in millions of US$, except %)[(1)]	*(in millions of R$, except %)*		
Current and noncurrent trade accounts receivable	1,454.4	8,351.3	10,317.0	8,920.3
Inventories	1,910.7	10,971.4	11,680.2	10,230.1
Current and noncurrent recoverable income tax and social contribution	183.9	1,055.9	1,088.2	1,277.0
Recoverable taxes	2,494.6	14,324.5	11,409.3	10,595.1
Biological assets	612.1	3,514.7	4,185.0	4,140.5
Property, plant and equipment (PPE)	6,814.7	39,131.6	32,860.7	27,119.4
Intangible assets	1,078.1	6,190.6	6,525.1	6,151.4
Assets from contracts with clients	500.9	2,876.2	3,158.0	3,231.3
Deferred income tax and social contribution	692.4	3,975.9	3,998.2	3,636.9
Other assets[(5)]	499.3	2,867.3	3.012,3	2,736.3
Investments	354.2	2,033.7	1,317.5	1,378.9
Related parties – commercial and administrative transactions and others	236.7	1,359.1	904.6	787.9
Total (B)	**16,831.9**	**96,652.2**	**90,456.0**	**80,205.1**
Capital employed – Liabilities				
Suppliers and Suppliers - agreements	**3,803.8**	**21,841.9**	24,026.3	21,452.3
Payroll and related charges payable	**187.3**	**1,075.6**	1,364.2	1,278.8
Income tax and social contribution payable	**24.5**	**140.6**	70.2	41.2
Deferred income tax and social contribution	**192.0**	**1,102.5**	1,796.2	1,163.8
Current and noncurrent advances from clients	**1,334.2**	**7,661.4**	11,772.0	3,547.0
Provision for legal disputes	**267.0**	**1,533.4**	1,918.8	1,924.0
Other liabilities[(6)]	**1,157.8**	**6,648.5**	4,855.6	5,041.3
Related parties – commercial and administrative transactions	**593.1**	**3,405.9**	3,913.7	3,498.6
Total (C)	**7,559.8**	**43,409.9**	**49,717.0**	**37,947.0**
Capital employed (B) – (C)	**9,272.1**	**53,242.3**	**40,739.0**	**42,258.1**
Average capital employed (D)[(2)]	**9,812.3**	**56,344.2**	**49,997.0**	**45,479.1**
ROACE (A)/(D)	**7%**	**7%**	**16%**	**20%**

(1) Solely for the convenience of the reader, we have translated certain amounts included in these listing particulars from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of March 31, 2025 of R$5.7422 per US$1.00. The U.S. dollar equivalent information presented in these listing particulars is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.

(2) The weights are given respectively as Q(0)=12.5%, Q(-1)=25.0%, Q(-2)=25.0%, Q(-3)=12.5%, and Q(-4)=25.0%, where Q(0) represents the current quarter, Q(-1) represents the quarter before Q(0), Q(-2) represents the quarter before Q(-1), Q(-3) represents the quarter before Q(-2) and Q(-4) represents the quarter before Q(-3).

(3) For additional information, see "Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures."

(4) Excludes amortization and depreciation expenses.

(5) Other assets includes advances to suppliers (current and non-current), dividends receivable, judicial deposits and other receivables (current and non-current).

(6) Other liabilities includes taxes payable (current and non-current), anticipated revenues, bonuses payable and other liabilities.

RISK FACTORS

Prospective purchasers of notes should carefully consider the risks described below, as well as the other information in these listing particulars, before deciding to purchase any notes. Our business, financial condition, reputation, results of operations, cash flow, liquidity, profit margin and prospects could be negatively affected if any of these risks occurs and, as a result, the trading price of the notes could decline and you could lose all or part of your investment. The risk factors discussed below are not the only risks that we face, but are the risks that we currently consider to be material. There may be additional risks that we currently consider immaterial or of which we are currently unaware, and any of these risks could have similar effects to those set forth below.

For purposes of this section, the indication that a risk, uncertainty or problem may or will have a "material adverse effect on us" or that we may experience a "material adverse effect" means that the risk, uncertainty or problem could or will have an adverse effect, which may be material, on our business, financial condition, reputation, results of operations, cash flow, liquidity, profit margin, prospects and/or the market price of our notes, except as otherwise indicated or as the context may otherwise require. You should view similar expressions in this section as having a similar meaning.

Risks Related to Our Business and Industry

We are engaged in the construction, expansion and operation of bioenergy parks, and if those projects are delayed or cost more than we projected, our operating results and financial condition may be affected.

We own and operate 35 bioenergy parks (out of which 29 are operational) in Brazil with a current aggregate installed capacity of 1.6 GW. We currently have two E2G plants under construction, two in commissioning, and ongoing projects for the construction of another three plants.

We may explore growth opportunities in the future through the acquisition or development of greenfield projects or through the expansion of our existing facilities. We may be unable to complete these projects on a timely basis or at all and may not realize the related benefits we anticipate.

The construction, expansion and operation of such parks, as well as the conclusion of the projects within the projected schedule and budget, may face planning, implementation and operational issues, including: (i) failure or delay to obtain, maintain or timely renew government authorizations and licenses; (ii) price variations or the unavailability of raw materials (including E2G enzymes), equipment and inputs; (iii) unavailability, interruption or restrictions on the connection or use of power transmission or distribution; (iv) changes in regulation; (v) inability to obtain required expropriations or administrative easements; (vi) force majeure or acts of God; (vii) a lack of qualified workforce, (viii) failure of the newly-built or upgraded park to reach the expected performance level in terms of the quality of products and/or volumes produced and (ix) other unforeseen safety, engineering, environmental or regulatory issues.

If the construction or expansion projects are delayed because of operational problems, we may be required to provide sufficient financial resources, either by means of capital contributions or by raising third party capital, so that the project can reach completion. We may not be able to obtain the required financing on satisfactory terms, or at all. If we are required to provide additional capital or guarantees, other strategic projects may be delayed or cancelled, thereby affecting our operating results and financial condition. Additionally, delays in the implementation of the project may result in larger capital expenditure, which could increase the overall cost of the project and impact our financial position and operating results.

Our greenfield projects and/or expansion of existing facilities require a significant number of service providers, including contractors. Any inability on our part to enter into contracts with duly qualified service providers who are able to provide the technical services that we require may prevent us from completing our greenfield projects and/or expansions of existing facilities on a timely basis, or at all. In addition, the integration of greenfield projects or expansion of our existing facilities may result in unforeseen operating difficulties and may require significant financial and managerial resources that would otherwise be used for our current operations. Planned or future greenfield projects or expansions of existing facilities may not enhance our financial performance. Any failure in the implementation of growth projects and/or expansion of existing facilities may have a material adverse effect on our business, financial condition and results of operations.

Supply, demand and the market price for our products are volatile and are affected by a number of factors and conditions in Brazil and globally.

The ethanol and sugar industries, globally and in Brazil, are volatile and sensitive to domestic and international changes in supply and demand. Historically, the international sugar market has experienced periods of limited supply, causing sugar prices and industry profit margins to increase, followed by an expansion in the industry that results in oversupply, causing declines in sugar prices and industry profit margins. In addition, fluctuations in prices for ethanol or sugar may occur, for various other reasons, including factors beyond our control, such as:

- reduced demand for motor vehicles powered by internal combustion engines (including, without limitation, as a result of increased demand for electric vehicles);
- fluctuations in gasoline prices (including as a result of global oil prices);
- fluctuations in competitors' production capacities; and
- the availability of substitute goods for the ethanol and sugar products produced.

In the year ended March 31, 2025, the international sugar price decreased by 19% in comparison to the previous period, reaching an average price of US$19.97 cts/lb. The average price of hydrous ethanol, on the other hand, increased by 13.8%, to an average price of R$2,681/$m^3$, in comparison the previous period, based on the indices published by the *Escola Superior de Agricultura Luiz de Queiroz* ("ESALQ"). See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Ethanol and Sugar."

The prices of sugar depend, in large part, on prevailing market conditions. These market conditions, both in Brazil and internationally, are beyond our control. The wholesale price of sugar has a significant impact on our profits. Like other agricultural commodities, sugar is subject to price fluctuations resulting from weather, natural disasters, harvest levels, agricultural investments, government policies and programs for the agricultural sector, domestic and foreign trade policies, shifts in supply and demand, increasing purchasing power, global production of similar or competing products, and other factors beyond our control. In addition, a significant portion of the total worldwide sugar production is traded on exchanges and thus is subject to speculation, which could affect the price of sugar and our results of operations and, consequently, us.

The price of sugar, in particular, is also affected by producers' compliance with sugar export requirements and the resulting effects on domestic supply. As a consequence, sugar prices have been subject to high historical volatility. Competition from alternative sweeteners, including saccharine and high fructose corn syrup, changes in Brazilian or international agricultural or trade policies or developments relating to international trade, including those under the World Trade Organization, are factors that can directly or indirectly result in lower domestic or global sugar prices. Any prolonged or significant decrease in sugar prices could have a material adverse effect on our business and financial performance.

In Brazil, sugarcane prices may also increase due to changes in the criteria defined by the Association of Producers of Sugarcane, Sugar and Ethanol of the state of São Paulo (*Conselho dos Produtores de Cana de Açúcar, Açúcar e Etanol do Estado de São Paulo*) ("CONSECANA") formed by sugarcane producers and sugar mill operators. The price of sugarcane is set in supply agreements, lease agreements and partnership agreements and is partially fixed and partially variable, as provided for in the criteria set forth by CONSECANA. As a result, any changes to the criteria established by CONSECANA may lead to an increase in the cost of sugarcane.

Ethanol is marketed as a fuel additive to reduce vehicle emissions from gasoline, as an enhancer to improve the octane rating of gasoline with which it is blended or as a substitute fuel for gasoline. As a result, ethanol prices are influenced by the supply of and demand for gasoline, and our business and financial performance may be materially adversely affected by fluctuations in the demand for and/or price of gasoline. See "—Ethanol prices are directly influenced by sugar and gasoline prices, so that a decline in those prices will adversely affect both our ethanol and sugar businesses." The increase in the production and sale of flex fuel vehicles (hybrid vehicles, that run with ethanol or gasoline or both combined in any proportion) has resulted, in part, from lower taxation, since 2002, of such vehicles compared to gasoline only cars. This favorable tax treatment may be eliminated, and the production of flex fuel vehicles may decrease, which could adversely affect demand for ethanol.

While we use derivative financial instruments and engage in hedging activities on a regular basis to mitigate against downside risk, these do not protect against differing trends in the correlation between sugarcane and ethanol and sugar and ethanol product prices. If we are unable to maintain sales at generally prevailing market prices for sugar and ethanol in Brazil and internationally, to export sufficient quantities of ethanol and sugar to assure an appropriate domestic market balance, or to pass on the full amount of price increases to our customers, the profitability of our ethanol and sugar business as well as our cash flow may be adversely affected, which may have a material adverse effect on our business, financial condition and results of operations.

Any prolonged or significant decrease in sugar and/or ethanol prices could have material adverse effects on our business and financial performance.

Geopolitical and other challenges and uncertainties, including due to trade disputes and the new import tariffs imposed by the U.S., the ongoing military conflicts between Russia and Ukraine, the war between Israel and Palestine in the Gaza Strip, the Hezbollah attacks on Israel, the conflict between Israel and Iran, the Houthi attacks in the Red Sea, and other hostilities from rebel militia groups in Syria and Iraq, could have a material adverse effect on the global economy, and our business, financial condition and results of operations.

Global economy and geopolitics have been facing increased tensions between nations. Russia's invasion of Ukraine on February 24, 2022 marked the beginning of an ongoing war between the two countries which has materially affected the global economy and international relations, affecting critical areas for global logistics, such as the South China Sea and the various relevant straits in the region. The war has already resulted in significant volatility in financial markets, as well as the rise in energy and commodity prices around the world. In particular, the conflict stimulated demand for biomass inputs in the European market, reducing supply to meet international demand and leading to higher prices and, consequently, higher inflation. If the conflict continues or worsens, markets may face continued volatility, as well as economic and security consequences, including supply shortages of different products, further increases in commodity prices, among others.

On October 7, 2023, Hamas militants infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Shortly following the attack, Israel's security cabinet declared war against Hamas. In addition, since the commencement of the Israel-Hamas war, there have been continued hostilities along Israel's northern border with Lebanon (with the Hezbollah terror organization) and on other fronts from various extremist groups in region, such as the Houthis in Yemen and various rebel militia groups in Syria and Iraq. The conflict between Israel and Iran has also escalated in June 2025 with multiple attacks from both sides increasing tensions between the two nations and the recent intervention by the U.S. Government, which further intensified the conflict. It is possible that the Israel-Hamas war, Hezbollah attacks on Israel, the Houthi attacks in the Red Sea, the conflicts between Israel and Iran, and other ongoing conflicts will further escalate into a greater regional conflict, and that other countries and non-state organizations will join or escalate their involvement in such hostilities. The intensity and duration of these conflicts is difficult to predict, as are such war's economic implications on our business and operations and on the global geopolitical instability. According to the World Bank, prolonged conflicts and an escalation of the conflict in the region could trigger substantial oil and other energy supply disruptions, which would indirectly increase the production and transportation costs for our fertilizers.

Geopolitical tensions in petroleum-producing countries may also affect the global supply of oil and could lead to increased prices. The conflict between Russia and Ukraine, for example, led to a spike in oil and energy prices. As of June 26, 2025, we have not been materially adversely affected by the conflict, mainly as a result of our minimum inventory strategy and our hedging policy. However, we cannot assure you that such geopolitical tensions will not adversely affect our business, financial condition and results of operations in the future.

Potential adverse consequences of the conflicts and hostilities above and other geopolitical instability for us include, among others:

- appreciation of the U.S. dollar, which may increase the price of goods and services on which we depend and for which we pay certain of our obligations, and increased pressure on our margins and prices in general;

- increased inflation in Brazil and measures by the Brazilian government and the Brazilian Central Bank to contain inflation, which could materially impact the cost of debt and third-party capital for our financing and investment activities;

- the increase in oil prices as a result of a more limited or less accessible supply of Russian oil globally may also lead to an increase in the costs of acquisition of basic inputs, such as diesel fuel, and result in a decrease in our margins;

- the failure to obtain sufficient quantities of fertilizer (in particular nitrate) on favorable terms or at all, as a result of a short supply of Russian and Belarusian imported fertilizers, given Brazil's dependency on such imports, which could make agricultural production less efficient (potentially resulting in reduced output) or result in increases in costs (including as a result of the need to purchase other types of fertilizers);

- disruptions in the credit and capital markets, which can have a negative impact on the availability and terms of credit and capital and on cost of capital; and

- a recession in the Brazilian and/or global economies as a result of the events mentioned above could also have a material adverse effect on our business.

The extent and duration of the military actions, sanctions and resulting market disruptions are impossible to predict, but could be substantial. We continue to monitor the situation in Russia, Ukraine, Israel, the Gaza Strip, Iran, the Red Sea, Syria, Iraq and globally and assess its potential impact on our business. The effects of the war between Russia and Ukraine are ongoing, and its continuation or escalation could precipitate or aggravate the other risk factors identified in these listing particulars, which in turn could further materially and adversely affect our business, financial condition, liquidity, results of operations and profitability, including in ways not currently known or considered by us to present material risks.

The modification, suspension, cancellation or non-renewal of the tax benefits which we have been granted could have a material adverse effect on us.

We benefit from certain federal, state and municipal tax incentives, benefit programs and special regimes, including reductions in corporate income tax, suspensions of PIS and COFINS, reductions in ICMS on certain activities, and suspensions or reductions in certain other taxes (including import duties, tax on industrial products (*Imposto sobre Produtos Industrializados*) and certain other social security charges). As of March 31, 2025, we recorded R$14.3 billion in recoverable taxes, not necessarily related to tax benefits. We cannot assure you that these tax benefits will be maintained or renewed or that we will be able to obtain new tax benefits. If we lose our existing tax benefits due to our noncompliance with future requirements or if the current tax programs and agreements from which we benefit are modified, suspended, canceled or not renewed, we could be materially and adversely affected. See "—Risks Related to Latin America— Changes in tax laws or changes in their interpretation may increase our tax burden and, as a result, negatively affect our results of operations and financial condition."

We face significant competition in the markets in which we operate.

The ethanol and sugar industries in which we operate are highly competitive. The Brazilian ethanol and sugar industry remains highly fragmented, and we compete with numerous small to medium-size producers in Brazil. Our major competitors in Brazil are Tereos - Guarani, Bunge, Santa Terezinha and São Martinho, among others. Each of these producers markets ethanol and sugar products through the Cooperative of Sugarcane, Sugar and Ethanol Producers of the state of São Paulo (*Cooperativa de Produtores de Cana-de-açúcar, Açúcar e Álcool do Estado de São Paulo*) ("Copersucar"). Copersucar consists of producers in the states of São Paulo, Minas Gerais and Paraná. We are not a member of Copersucar.

We also face strong competition from international ethanol and sugar producers, particularly in highly regulated and protected markets such as the United States and the European Union. With regard to sugar exports, we face intense competition from producers all around the world, including India, Thailand, Australia and the European Union, among others. There are global producers of sugar whose costs are lower than those of Brazilian producers, including us, and whose production capacity and prices could lead to a decrease in prices on the global sugar market. Furthermore, we face very strong competition internationally with regards to ethanol, especially from the United States. Ethanol production in the United States is based on corn-derived ethanol and is undertaken on a larger scale than Brazilian ethanol production. Accordingly, a reduction in corn prices may lead to material reductions in the price of ethanol produced in the United States and result in increased competition in the Brazilian market.

Historically, imports of sugar have not provided substantial competition for us in Brazil due to, among other factors, the production and logistical cost-competitiveness of sugar produced in Brazil. If the Brazilian government were to create incentives for sugar imports, we could face increased competition in the Brazilian market by foreign producers. Many factors influence our competitive position, including the availability, quality and cost of fertilizer, energy, water, chemical products and labor. Some of our international competitors might have greater financial and marketing resources, larger customer bases and broader product ranges than we do. If we are unable to remain competitive with these producers in the future, our market share may be adversely affected.

The fuel distribution market in Brazil and Argentina in which we operate is also active and highly competitive within both the wholesale and retail segments. We compete with small and large domestic fuel distributors. For example, we compete with domestic fuel distributors who purchase substantially all their fuel from Petroleo Brasileiro S.A. ("Petrobras"), which is controlled by the Brazilian government (see "—The sale of fuel refineries in Brazil by Petrobras may have a material adverse effect on our business, financial condition and results of operations") and from suppliers based outside of Brazil. Besides us, there are other domestic participants, including, without limitation, Vibra Energia S.A. ("Vibra") and Ipiranga Produtos de Petróleo S.A. ("Ipiranga"). Our main competitor in Argentina is state-owned YPF, which has more than half of the market share in the country. Large players may be more flexible than we are in responding to volatile industry or market conditions, such as shortages of crude oil and other raw materials or intense price fluctuations. In addition, we compete with producers and traders in other industries that supply alternative forms of energy and fuel to satisfy the requirements of our industrial, commercial and retail customers.

Certain measures currently being taken by participants in the fuel distribution market, including the expansion of their distribution networks, as well as the arrival of new participants or the offer of alternative forms of energy and fuel, may result in an increase in fuel supply and a consequent decrease in fuel prices. Intense competition and the actions of our competitors could lead to lower prices or reduced profit margins for the products we sell, as well as reductions in our sales volumes, which could have a material adverse effect on our business, financial condition and results of operations.

Further, in recent years, competition in the energy industry has been growing and power generators and distributors compete directly with each other to supply energy to free consumers. This increased competition and the multiplicity of power generators and distributors have exacerbated our need to attract new customers and renew existing contracts, caused reductions in prices contained in new power sales agreements and, in many cases, have caused higher acquisition prices for existing assets through competitive bidding practices. In addition, the introduction of low-cost disruptive technologies or the entry of non-traditional competitors into our sector and markets could adversely affect our ability to compete, which could have a material adverse effect on our businesses, operating results and financial condition.

We may from time to time dispose of certain assets, which could adversely impact our financial position or results of operations.

As part of our evolving business strategy, we may from time to time reassess our asset portfolio. In doing so, we may determine that certain assets no longer align with our core business strategy. As a result, we may decide to sell, divest, or otherwise dispose of these non-core assets. For more information about our business strategy, see "Summary—Our Strategy."

There are inherent risks associated with such potential dispositions and the sale of non-core assets, however, could result in financial outcomes that differ from our expectations, potentially leading to losses or lower-than-expected proceeds from such disposals. Additionally, we may incur significant transaction costs, including legal fees, advisory fees, and potential restructuring charges, which could negatively affect our financial position or results of operations. We may also lose certain revenue streams, customer relationships, or operational capabilities as a result of these disposals.

Furthermore, we may not be able to dispose of assets on timely basis, at the desired price or at all, which could further strain our financial position, and may adversely affect us.

Adverse weather conditions, including due to climate change, as well as crop disease and pestilence may have an adverse effect in our businesses.

Our ethanol and sugar production depends on the volume and sucrose content of the sugarcane that we cultivate or that is supplied to us by growers located in the vicinity of our mills. Crop yields and sucrose content depend primarily on weather conditions such as rainfall and temperature, which vary and may be influenced by global climate change. Weather conditions have caused volatility in the ethanol and sugar sectors and, consequently, in our results of operations by causing crop failures or reduced harvests. Floods, droughts and frosts, which can be influenced by global climate change, may affect the supply and prices of the agricultural commodities we sell and use in our business. Future weather patterns may reduce the amount of sugar and sugarcane obtained in a given crop or the sucrose content of the sugarcane.

Adverse weather conditions can be exacerbated by climate change. Climate risk is a transversal risk that can be an aggravating factor for the types of traditional risks that we manage in the ordinary course of business, including without limitation the risks described in this "Risk Factors" section. Based on the classifications used by Task Force on Climate-Related Financial Disclosures, we consider that there are two primary sources of climate change-related financial risks: physical and transition.

Physical risks resulting from climate change can be event-driven (acute) or long-term shifts (chronic) in climate patterns. Acute physical risks include increased severity of extreme weather events, such as drought, hurricanes or floods. Chronic physical risks include changes in precipitation patterns and extreme variability in weather patterns, rising mean temperatures, chronic heat waves or rising sea levels.

Especially in Brazil, rainfall patterns have been constantly changing, causing certain regions to experience rainfall volumes far above historical averages, resulting in floods and inundations and landslides in hillside and mountain regions. Such changes in rainfall patterns could have an adverse effect on our production and distribution capacity, affecting crop harvests as well as our ability to produce sugar and ethanol, generate energy, distribute our products and provide services to our customers. The occurrence of storms and floods may also influence the cost to insure our assets, especially those in high-risk regions, where storms, tornadoes and other extreme events are more pronounced. In periods of scarcity of rain, water deficiency occurs because of the decrease in the levels of water reservoirs, with an influence on the availability and costs of electric energy, considering the dependence on energy generated through hydroelectric plants, as well as on crop harvests. The scarcity of rains combined with low levels of reservoirs can lead governments and authorities to restrict industrial activities and direct water for human consumption. The increase in average temperatures may have an impact on our operating costs due to the greater demand for cooling and air conditioning to produce, store and transport some of our products. Historically, in periods of water scarcity, the Brazilian government authorizes an increase in the energy prices as a measure to stimulate the reduction of consumption, which can create inflationary pressure, with impacts on the income levels of the population in general, on production costs and on the final price of products, which consequently affects our revenues and results.

Extreme and prolonged changes in rainfall patterns and an increase in temperatures can influence production cycles in certain regions, and droughts can influence the increase in fires and devastation, which may adversely affect our facilities. Additionally, they can also cause a reduction in revenue and an increase in costs due to negative impacts on our employees and suppliers, such as increased absenteeism and issues involving health and safety.

Transition risks refer to actions taken to address mitigation and adaptation requirements related to climate change, and they can fall into various categories such as market, technology and market changes:

- Market risk may manifest through shifts in supply and demand for certain commodities, products, and services, as climate-related risks and opportunities are increasingly taken into account.

- Technology risk arises from improvements or innovations to support the transition to a lower-carbon, energy-efficient economic system that can have a significant impact on companies to the extent that new technology displaces old systems and disrupts some parts of the existing economic system.

- Policy actions generally fall into two categories—those that attempt to constrain actions that contribute to the adverse effects of climate change and those that seek to promote adaptation to climate change. The risk associated with, and the financial impact of, policy changes depend on the nature and timing of the policy change.

The risks associated with climate change can also include difficulties in accessing capital due to reputational problems with investors, changes in consumer profiles, reduced consumption of fossil fuels and energy transitions in the global economy toward a more low-carbon matrix, with the inclusion of substitute products for fossil fuels and the increased use of electricity for urban mobility. These requirements may increase going forward as a result of the increasing importance of environmental matters, which could expose us to increased compliance costs and limit our ability to pursue certain business opportunities and provide certain products and services, each of which could adversely affect our business, financial condition and results of operations.

In addition, crop disease and pestilence can occur from time to time and have a devastating effect on our crops, potentially rendering useless or unusable all or a substantial portion of affected harvests. Even when only a portion of the crop is damaged, our business, financial condition and results of operations could be adversely affected because we may have incurred a substantial portion of the production cost for the related harvest. The cost of treatment of crop disease tends to be high. Any serious incidents of crop disease or pestilence, and related costs, may adversely affect our production levels and, as a result, our net sales and overall financial performance.

Ethanol prices are directly influenced by sugar and gasoline prices, so that a decline in those prices will adversely affect both our ethanol and sugar businesses.

The price of ethanol generally is closely associated with the sugar and gasoline prices in international and local markets. A vast majority of ethanol in Brazil is produced at sugarcane mills that produce both ethanol and sugar. Because sugarcane millers are able to alter their product mix in response to the relative prices of ethanol and sugar, this results in the prices of both products being directly correlated, and the correlation between them may increase over time. In addition, sugar prices in Brazil are determined by prices in the world market, so that there is a correlation between Brazilian ethanol prices and global sugar prices.

Because flex fuel vehicles allow consumers to choose between gasoline and ethanol at the pump rather than at the showroom, ethanol prices are correlated to gasoline prices as well and, consequently, international oil prices. We believe the correlation among the three products will increase over time. Accordingly, a decline in sugar prices will have an adverse effect on the financial performance of our ethanol and sugar businesses, and a decline in petroleum prices could make ethanol less competitive and reduce demand, despite increased sales of flex fuel vehicles, affecting our business, financial condition and results of operations, including cash flows.

Our international operations expose us to political and economic risks.

Our international activities expose us to risks not faced by companies operating exclusively in Brazil. The risks associated with international operations include:

- difficulties and costs associated with our compliance with different laws, treaties and complex international regulations applicable to activities in the sugar and ethanol sector, which are frequently changing;
- changes in social, political and economic conditions, including recessions, especially in emerging markets such as Argentina;
- foreign exchange controls and volatility in foreign exchange markets;
- import and export quotas and the imposition of trade barriers;
- tax rates that may exceed those applicable in Brazil and other countries or gains that may be subject to withholding regimes and an increase in repatriation taxes;
- changes in local working conditions;
- global economic and social developments, including as a result of the ongoing war between Russia and Ukraine and the conflicts in the Middle East, including between Israel and Palestine and Iran;
- expropriation and nationalization of assets in a particular jurisdiction;
- restrictions on the repatriation of dividends or profits; and

- compliance with international laws and regulations related to international operations, including export control and economic sanctions laws and regulations, including the U.S. Foreign Corrupt Practices Act.

Most ethanol and/or sugar producing countries, including the United States and member of the European Union, protect local producers from foreign competition by establishing government policies and regulations that affect ethanol and sugar production, including quotas, import and export restrictions, subsidies, tariffs and duties. As a result of these policies, domestic ethanol and sugar prices vary greatly in individual countries. We have limited or no access to these large markets as a result of trade barriers.

The policies to be adopted by Mr. Donald Trump as the President of the United States, particularly with respect to trade and commercial barriers, are still uncertain. Mr. Trump has been advocating and implementing measures aimed at imposing greater restrictions on trade generally and significant increases on tariffs on certain goods imported into the United States. In this context, during 2025, Mr. Donald Trump launched a sweeping tariff campaign, which included executive orders determining raised tariffs on imports from various countries. These measures included increased tariffs on all Chinese imports and universal 10% tariffs on nearly all other imports, including Brazilian ethanol. These actions have sparked concerns of a renewed global trade war, with affected countries threatening retaliatory tariffs and legal action through the World Trade Organization.

The policies of the United States administration have also created uncertainty with respect to, among other things, existing and proposed trade agreements, free trade generally, and potentially significant increases on tariffs on goods imported into the United States. If these protectionist policies continue and further measures restricting trade are announced, we may not be able to expand our export activities at the rate we currently expect, or at all, which could have a material adverse effect on our business, financial condition and results of operations. Also, if new trade barriers are established in our key export markets, we may face difficulties in reallocating products to other markets on favorable terms, and our business, financial condition and results of operations may be adversely affected.

Any interruption in the supply of fuel by Petrobras could result in a significant interruption in our fuel sales.

Petrobras is the main fuel supplier in Brazil. In the years ended March 31, 2025 and 2024, 74.5% and 73.3%, respectively, of all fuel we purchased was supplied by Petrobras and 25.5% and 26.7%, respectively, was supplied by other providers. Distribution policies defined by Petrobras directly affect the Brazilian energy matrix. Any interruptions or delays in the supply by Petrobras of petroleum-based fuels would immediately affect our ability to supply petroleum-based fuels and lubricants to our customers, which would increase our purchasing costs and reduce our sales volume, consequently adversely affecting our operating margins.

Additionally, Petrobras announced in 2021 that it would cease to guarantee the supply of fuels to the Brazilian market and informed distributors that a portion of their fuel purchase orders would not be fully met. As a result, fuel distribution companies, including us, were required to purchase part of their fuels needs in the international spot market. Although Petrobras has adopted a pricing policy of pegging domestic fuel prices to international rates, during some periods the prices at which our products are imported or bought from other companies might be materially different from those charged by Petrobras. If we are not able to obtain an adequate volume of oil-based fuel at competitive prices or pass on the increase in costs to our customers, our operating margins, market share, financial condition and results of our operations may be adversely affected.

We may be adversely affected if Petrobras significantly modifies its business plan or reduces its activities related to the distribution of fuel in Brazil. Recently, Petrobras has made several changes to the composition of its management team and has undertaken a long-term divestment plan. We may be impacted by the privatization of some of the refineries owned by Petrobras, which could result in the adoption of different pricing and more restrictive supply policies, limiting our access to oil derivatives or affecting our costs, gross margins, and sales volumes. The current divestment plan suggests that Petrobras is scaling back its positions in refining and logistics, which may cause disruption in logistics services, changes to distribution policies and adversely affect the competitiveness of fuel distributors. It is not clear how these changes or any future changes in management may impact the price adjustment policy and change the structure and long-term outlook of the fuel market. In addition, we cannot predict how the new elected government of Brazil will change the divestment plan implemented during the prior government. See "— The sale of fuel refineries in Brazil by Petrobras may have a material adverse effect on our business, financial condition and results of operations."

Anticompetitive practices in the fuel and lubricant distribution markets may distort market prices.

In recent years, anticompetitive practices have been one of the main problems affecting fuel distributors in Brazil. These practices usually involve the creation of cartels and a combination of tax evasion, breach of regulatory duties and fuel adulteration, such as diluting gasoline by mixing solvents or adding anhydrous ethanol in proportions greater than those permitted by law (anhydrous ethanol is taxed less than hydrous ethanol and gasoline). Taxes constitute a significant portion of the cost of fuels sold in Brazil. For this reason, tax evasion has been a recurring practice of some distributors, allowing them to charge lower prices. These practices have allowed some distributors to supply large quantities of fuel products at prices lower than those offered by the main distributors, allowing the former to increase their sales volumes at the expense of the latter. Consequently, these anti-competitive practices may affect our sales volumes, which could have a material adverse effect on our businesses. If these practices become predominant, it could result in lower prices or reduced margins for products sold, which may cause a material adverse impact on our businesses, financial condition and results of operations.

Given the complexity and breadth of our operations and the special sensitivity of the sector in which we operate, particularly regarding anti-competitive practices, we cannot guarantee that our internal control mechanisms, such as our governance and compliance programs, are sufficient to avoid risks of investigations for illicit or irregular conducts and possible sanctions and legal proceedings. Despite having these internal control mechanisms, we have been and may be subject to, among others, litigation, investigations, expenses, fines, sanctions and penalties, both administrative and criminal, by different authorities. See "Business—Legal and Administrative Proceedings."

We may also lose our licenses, permits or other regulatory instruments required for our operations, be subjected to search and seizure procedures, and suffer damage to our image and reputation.

Significant disruptions to our production facilities and in our transportation and logistics services and those of our customers and/or suppliers can have a material adverse effect on our business, including our production and distribution volumes.

Our operations are dependent upon the uninterrupted operation of our plants, mills, refinery, terminals and storage facilities and various modes of transportation and distribution facilities, as well as the facilities owned or operated by our suppliers and customers. Operations at our facilities and at the facilities owned or operated by our suppliers and customers could be partially or completely shut down, temporarily or permanently, as the result of any number of circumstances that are not within our control, such as:

- acts of God, force majeure, adverse weather conditions and other catastrophic events that may destroy machinery, equipment and facilities, such as hurricanes, floods, crop shortfalls, fire, explosions, fuel leaks and other flammable products, and landslide;

- pests or disease outbreaks, such as the COVID-19 pandemic;

- environmental issues, including environmental licensing processes or environmental incidents, contamination, wildlife conservation obligations, solid waste, storage and handling of hazardous products and others, as well as demonstrations by social and/or environmental groups or associations;

- labor claims, including work interruptions, strikes, and other events related to our employees or employees of our suppliers or customers;

- disruptions in the supply of our products to our facilities or means of transport; and

- business interruptions due to political, social or economic turmoil (whether local or international), civil unrest or other conflicts.

A portion of our freight activities involves petroleum products and other flammable materials, and the presence of such products may aggravate the effects of any catastrophe.

A substantial portion of Brazilian agricultural production is currently transported by truck, a means of transportation significantly more expensive than the rail transportation available to U.S. and other international producers. Our dependence on truck transport may affect our position as a low-cost producer and fuel distributor, such that our ability to compete in world markets may be impaired. Our supply chain is also heavily dependent on road transport. Any impediments to road traffic along the routes typically used within our supply chain, including due to adverse weather conditions, could require us and our suppliers to use alternative routes, which may result in delays and have a material adverse effect on our business, financial condition and results of operations.

Strikes or stoppages affecting the logistics chain can also cause or contribute to product shortages across the country, affecting volume and distribution in all industries that are highly dependent on road transportation, which can impact the Brazilian economy, affecting the country's economic growth and increasing inflation rates. For example, on May 21, 2018, a national truckers' strike commenced in Brazil regarding increases in fuel prices. The strike materially disrupted the supply chain of various industries across the country, including the supply chain of raw materials to our production facilities and our distribution chain, and, at its peak, led to the partial suspension of the operation of several of our production facilities located in Brazil. Furthermore, this strike also materially affected the regular functioning of the ports from where our products are exported. We incurred increased costs in connection with the truckers' strike, which had a material adverse effect on our results. There can be no assurance that the truckers will not seek to engage in any further strikes, particularly considering the uncertainty related to the new federal government administration and its ability to take adequate measures against the recent steep rise of fuel prices in Brazil resulting from the increase of international oil prices and the devaluation of the Brazilian currency. It is also unclear whether the new Brazilian federal government or any other party involved will be able to meet the demands of the truckers in a satisfactory manner or that any such strike will not adversely affect our supply chain or the operation of our production facilities.

We currently outsource the transportation and logistics services necessary to operate our business. Any disruption to these services, or any obligation to take over these services from existing service providers as a result of judicial orders banning the outsourcing of these services, could result in supply problems at our processing plants and impair our ability to deliver processed products to our customers in a timely manner. In addition, a natural disaster or other catastrophic event could result in disruption in regional transportation infrastructure systems affecting our third-party transportation providers.

In addition, a significant increase in fuel prices and transportation service rates as well as any other reduction in the reliability or availability of transportation or logistics services, including as a result of, among other things, flooding in ports, warehouse fires, global shipping container shortages, or labor strikes, could adversely affect our ability to satisfy our supply chain requirements and deliver our products to our customers in a commercially viable manner.

Any significant disruption to our facilities or inability to produce or transport products to or from these facilities or to or from our suppliers and customers for any reason may result in the loss of revenues, assumption of liabilities or cost increases, and subject us to liability in legal, administrative or other proceedings, including in the event of disruptions caused by events beyond our control. If we are held liable for such events, our business, financial condition, results of operations and cash flow would be materially adversely affected.

Any failure of our information technology systems could adversely affect our operating results and make us more susceptible to cyber threats, adversely affecting our business.

We depend on information technology systems for significant elements of our operations, including data storage and retrieval of critical business information. Our information technology systems are vulnerable to damage from a variety of sources, including network failures, human error, malicious human acts and natural disasters. Some of our servers are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive issues. Despite network security and back-up measures, our measures to monitor and develop information technology networks and infrastructure may not be effective in protecting us from cyberattacks and other breaches related to our information technology systems. Failures or significant disruptions to our information technology systems or those used by our third-party service providers may prevent us from conducting our general business operations. Any disruption or loss of information technology systems on which critical aspects of our operations depend could have an adverse effect on our business, results of operations and financial condition.

We store highly confidential information on our information technology systems, including personal data, financial information, and other types of information related to our products and customers. If our servers or third-party servers on which our data is stored are attacked by a physical or electronic break-in, computer virus or any other malicious human action, our confidential information may be stolen, unlawfully disclosed or destroyed. Any security breach involving misappropriation, loss or unauthorized disclosure or use of confidential information of our suppliers, customers or others, whether by us or by third parties, could: (i) subject us to civil and criminal penalties; (ii) adversely impact our reputation; and (iii) expose us to liability to our suppliers, customers, other third parties or governmental authorities, among others. Any such developments may adversely affect our business, financial condition and results of operations.

We have in the past been a victim of a cyberattack. On March 11, 2020, we and the economic group of which we are part suffered a cyberattack by ransomware that caused a partial and temporary interruption of our operations. We implemented a contingency plan, continued operating partially during the cyberattack, and progressively reconnected our operating systems after the attack. Following the incident, we have taken certain additional precautionary measures to reduce cyber risks. However, we may incur losses associated with third-party claims, as well as fines and other sanctions imposed by regulators related to or arising from the incident. We cannot guarantee that our security structures and measures will be successful in preventing future cyber-attacks. Any cyber incidents could have a negative impact on our reputation and cause customers, suppliers and other third parties with whom we have relationships to lose trust in us. We cannot definitively determine the impact of the incident on our relationships, nor whether we will need to engage in any activities to rebuild them. In addition, we expect that the cost to obtain cyber liability insurance in the future should we wish to do so (we do not currently have cyber liability insurance) will be higher than they would otherwise have been as a result of this incident.

We do not maintain specific insurance policies for cyberattacks and our current policies may not be adequate to reimburse us for losses caused by any security breaches, so we may be unable to obtain a full refund, or any refund, under such policies. Any of the above developments could adversely affect our business, financial condition, results of operations and reputation.

We substantially depend on third parties to supply and sell our products.

As energy producers and fuel, sugar and ethanol distributors, our business depends on our good relationship with suppliers. We have entered into agreements with third-party contractors to provide facilities and services necessary for our operations, including fuel distribution, storage facilities and transportation services for our ethanol and sugar operations. We also enter into agreements with retail dealers that operate Shell-branded stations and resell our products and services in Brazil, Argentina and Paraguay. The loss or expiration of our agreements with such third parties, or our inability to renew these agreements or to negotiate new agreements with other suppliers and retail dealers at comparable rates, could adversely affect our business, reputation as distributors, buyers and sellers, and financial condition and results of operations.

Our reliance on third parties to provide essential services on our behalf and on retail dealers to resell our products and services also impairs our control over the costs, efficiency, punctuality and quality of these services and exposes us to risks associated with improper conduct from such suppliers and resellers. Contractors' negligence may compromise the safety of the transportation of ethanol from our production facilities to our export facilities and expose us to the risk of liability for environmental damage caused by third parties. In addition, the negligence or misconduct of our suppliers may compromise the quality and safety of the products sold by us and subject us to liability for damages caused to third parties as a result of the use of such products. Any of the above risks could have a material adverse effect on our business, financial condition and results of operations.

We rely on sugarcane suppliers to produce ethanol and sugar.

47% of our sugarcane was purchased from third parties in the years ended March 31, 2025, 2024 and 2023. Sugarcane is the main raw material we use to produce ethanol and sugar. We generally enter into medium- and long-term supply contracts for periods varying from three and one-half to seven years. If there is a shortage of sugarcane or any supply contracts or lease agreements are terminated or not renewed, we may experience a material reduction in the sugarcane available for processing or an increase in sugarcane prices. In certain cases, as a result of price-setting formulas in our sales contracts, we may not be able to pass on the full amount of these cost increases to our customers, which could reduce our profitability and have a material adverse effect on our business, financial condition and results of operations.

An increase in fuel price, especially diesel, could increase the costs of our operations.

Fuel prices have historically been volatile and may continue to be so in the future. Fuel prices are influenced by numerous factors including, among others, demand and supply, processing, transportation allotment and availability, price and availability of alternative fuel sources, weather conditions, natural disasters and political conditions or hostilities in oil-producing regions, besides the political factors related to government pricing policy. In our operations, we contract freight services provided by outsourced truck drivers to carry out the distribution of our products, and the costs of these types of services are strongly linked to the cost of fuels, especially that of diesel, which may adversely affect our business, financial condition and results of operations. Accordingly, any significant variations in fuel prices may have a material adverse effect on our business, financial condition and results of operations.

Raw material and supply service costs are subject to fluctuations.

The cost of raw materials used in our business, including agricultural inputs such as steel, pesticides, fertilizers, soda ash, sulfur, sulfuric acid, lime, polymers and petroleum, as well as the cost of services in connection with our operations (such as civil, electrical and mechanical workforce), are subject to wide fluctuations depending on market conditions and government policies. For example, the procurement of agricultural inputs are subject to developments in the international energy and commodity markets, to Brazilian trade and other governmental policies, and to the policies of foreign governments, among other factors. The prices charged by in various businesses for inputs and services are influenced by several factors over which we have little or no control, including, but not limited to, international and national economic conditions, regulations, government policies, the actions of our counterparties, tariff adjustments and global effects of supply and demand, particularly in commodity prices. We cannot assure you that we will be able to pass on any increased costs to our customers, which could decrease our profit margin and result in a material adverse effect on our business, financial condition and results of operations.

Our ability to generate revenues is substantially dependent on our current and future agreements and the performance by counterparties under such agreements.

Our business strategy relies upon our ability to successfully market our products and services to our existing and new customers, including fuel distributors, wholesalers, retailers, trading companies and consumers of the energy which we generate or trade, and enter into or renew our supply and services agreements for the sale of renewable energy, sugar and fuel, in some cases under long-term agreements that account for a substantial percentage of the anticipated revenue from a given facility (such as the agreements for the distribution of E2G).

If we contract with our customers on short-term contracts, our pricing can be subject to more fluctuations and less favorable terms, and our earnings are likely to become more volatile. An increasing emphasis on the short-term or spot market may in the future require us to enter into contracts based on variable market prices, as opposed to contracts based on a fixed rate, which could result in a decrease in cash flow in periods when the market price for our products is depressed or insufficient funds are available to cover financing costs.

Our ability to generate cash is dependent on customers' continued willingness and ability to continue purchasing our products and services and to perform their obligations under their respective contracts. Their obligations may include certain nominations or operational responsibilities, construction or maintenance of their own facilities which are necessary to enable us to deliver and sell our products, and compliance with certain contractual representations and warranties. Our customers have varying degrees of creditworthiness and are subject to different rules and regulations. We are therefore exposed to the risk of nonpayment or other default under our contracts and other arrangements with them, which may increase as a result of adverse economic conditions in our industry.

For example, we supply fuel to the Brazilian aviation market, which is highly concentrated in a few airlines. According to the National Civil Aviation Agency (*Agência Nacional de Aviação Civil*) ("ANAC"), the overwhelming majority of passengers transported are concentrated in three large national airlines. These airlines may face adverse effects to their business. Azul Linhas Aéreas announced the renegotiation of its debt with airline leasing and supplying companies, including us, as well as other creditors, in January 2025. On January 25, 2024, Gol Linhas Aéreas Inteligentes sought chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of New York after securing a US$950 million debtor-in-possession financing package from a bondholder group. Gol Linhas Aéreas Inteligentes has recently announced plans to exit chapter 11 in 2025, with a debt-to-equity swap of the existing debtor-in-possession financing. If due to financial difficulties any of these airlines were to suspend the purchase of fuel from us or breach their respective supply agreement, this could have a material adverse effect on our business, financial condition and results of operations. Considering the high concentration in commercial aviation, the migration of any of the large domestic airlines to another fuel distributor could also have a material adverse effect on Raízen's and our business, financial condition and results of operations.

We are also unable to foresee the potential impacts of the recent approval of the National Aviation Biofuels Program (ProBioQAV). Among other aspects, the program aims to promote the use of sustainable aviation fuel (SAF) technologies as a means to reduce greenhouse gas (GHG) emissions in the aviation sector, encouraging its production and use in domestic operations. Starting in 2027, airlines will be required to reduce their emissions through the use of SAF. The National Agency of Petroleum, Natural Gas and Biofuels (ANP) will be responsible for establishing the criteria for measuring and controlling emissions, as well as determining the total equivalent emissions values per unit of energy calculated throughout the well-to-wake cycle.

In the event that a significant number of material customers terminate their agreements with us or default on their payment obligations or fails to perform their material obligations under their respective contract for the reasons listed above or for any other reason, our ability to provide products or services and our ability to collect payment could be negatively impacted, which could materially adversely affect our operating results, cash flow and liquidity, even if we were ultimately successful in seeking damages from such customer for a breach of contract.

The expansion of our business through acquisitions, joint ventures and strategic alliances creates risks that may reduce the benefits we anticipate from these transactions.

We have grown substantially through acquisitions, including the Biosev Acquisition and Raízen Argentina, businesses considered suitable by our management that are consistent with our values and which we believe are conducive to generating results. Additionally, we participate and may enter into joint ventures and strategic alliances to increase our competitiveness in the markets in which we operate, including, among other things, partnerships with our customers.

Our management is unable to predict whether or when opportunities for new acquisitions or strategic alliances will occur, or the likelihood that any particular transaction will be completed on favorable terms and conditions. Our ability to continue to expand our business through acquisitions or alliances depends on many factors, including our ability to identify acquisition opportunities or access capital markets on acceptable terms. Even if we are able to identify opportunities and obtain the resources necessary to do so, financing these acquisitions could result in an overcommitment on our part.

Acquisitions, particularly those involving sizeable enterprises, may bring managerial and operational challenges, including the diversion of management's attention from existing operations and difficulties in integrating operations and personnel. Any material failure by us in integrating new businesses or managing any new alliances may adversely affect our business and financial performance. Additionally, some of our major competitors may pursue growth through acquisitions and alliances, which may reduce the likelihood that we will be successful in completing acquisitions and alliances. In addition, any major acquisition we consider may be subject to antitrust and other regulatory approvals. We may not be successful in obtaining required approvals on a timely basis or at all.

Acquisitions also expose us to the risk of successor liability-related actions involving any acquired entity, their respective management or contingent liabilities incurred before the acquisition. The due diligence investigation conducted in connection with an acquisition, and any contractual guarantees or indemnities that we may receive from sellers of acquired companies, may not be sufficient to protect us from, or compensate us for, actual liabilities. Material liabilities associated with an acquisition, such as labor or environmental liabilities, could materially and adversely affect our reputation, business, operating results or financial condition, and reduce the benefits that we expect to result from such acquisition.

Oftentimes, we enter into joint venture or strategic partnerships for the development of our business. We hold minority interests in certain companies, including CTC – Centro de Tecnologia Canavieira, Logum Logística S.A., Uniduto Logística S.A., Nordeste Logística I, Nordeste Logística II, Nordeste Logística III, Navegantes Logística, Latitude Logística Portuária S.A., Gera Soluções e Tecnologias S.A. and Termap S.A. – Argentina. The controlling shareholders in these companies may make decisions that are contrary to our interests. The existence of conflicting views between us and such shareholders can adversely affect the management of these businesses, result in economic, financial or operational issues, as well as generate disputes. Further, the success of these and other partnerships depends, in part, on the satisfactory performance of our obligations and the obligations of our partners. If we or our partners do not satisfactorily fulfill these obligations, our strategic partnerships may not perform as expected or fail to fulfill the agreed services. If this occurs, we may be required to make additional investments and provide additional services to ensure the proper performance and delivery of the agreed services or terminate such partnerships before the contractually scheduled date. Our additional investments related to such strategic partnerships may result in the reduction of our material profits and losses. Strategic partnerships are essential for the continuity of our operations and our growth. If we are unable to maintain our existing partnerships or identify new partnerships, our business, financial condition and results of operations could be significantly and adversely affected.

The sale of fuel refineries in Brazil by Petrobras may have a material adverse effect on our business, financial condition and results of operations.

The cease-and-desist agreement (*Termo de Compromisso de Cessação*) ("TCC") entered into by Petrobras and the Brazilian Antitrust Authority (*Conselho Administrativo de Defesa Econômica)* ("CADE") regarding the divestment of Petrobras' refineries marked a significant change to the Brazilian government's historical approach to the oil and gas industry. The TCC was signed on June 8, 2019, and reflected the prior administration's focus on promoting market competition and reducing the government's intervention in the economy. The TCC requires Petrobras to sell its refineries to third-party companies, which is expected to increase competition in the oil market and promote a more dynamic and efficient sector. Competition in the fuel distribution industry may be increased if the oil product refineries that are currently being sold by Petrobras are acquired by third parties. Similarly, we may be impacted by the acquisition of Petrobras' refineries by private investors that practice more restrictive pricing and supply policies, limiting access to petroleum products from these locations.

On November 28, 2023, Petrobras had requested the TCC renegotiation to the Brazilian Antitrust Authority alleging that Petrobras' new business plan has changed its business and investment strategy.

On May, 2024, CADE approved the revision of the Refining and Gas Conduct Adjustment Agreements (TCCs) with Petrobras, releasing the state-owned company from the obligation to sell its refineries (Regap, Repar, Refap, Renest, and Lubnor), as well as from divesting its stake in the gas carrier TBG. According to CADE, the objective of the agreement remains the same: to ensure the entry and competitiveness of new players in the refining market. The revision of the TCCs introduces a key (and innovative) provision: a monitoring mechanism by CADE that will allow the authority's team to be present inside the company's data room, verifying Petrobras' pricing formation at the source. In line with this, Petrobras has committed to providing CADE with its updated confidential reports containing the prices offered to third parties and the respective references used in pricing petroleum derivatives, which would be unprecedented in the oil sector.

Any of the adverse developments referred to above as well as the ongoing uncertainty with respect to the sale of fuel products refineries may have a material adverse effect on our business, financial condition and results of operations.

Our controlling shareholders may take actions which are not necessarily in the interest of the holders of the notes.

We are controlled by Cosan and Shell, which entered into a shareholders' agreement on June 1, 2011, as amended, in order to govern their relationship as our joint controlling shareholders. Our current controlling shareholders have the power to jointly control the outcome of most matters submitted to our shareholders for the foreseeable future, including the election and removal of directors, approval of corporate and management policies, potential mergers or acquisitions, payment of dividends, asset sales and other significant corporate transactions. The interest of our controlling shareholders may differ from or conflict with yours in material respects, particularly if we encounter financial difficulties or are unable to pay our debts as they mature. The interests of our controlling shareholders may be in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investment, or in making large dividend payments (subject to limitations in our financing agreements) or other distributions or payments to them as the controlling shareholders, even though such transactions might involve risks to you as a holder of notes. Our controlling shareholders have limited contractual obligations to fund our business and may not have sufficient liquidity to fund our business if we require additional funding.

A dispute or deadlock among our controlling shareholders could cause significant delays in our operations. Furthermore, no assurance can be given that our controlling shareholders will not sell all or any part of their shareholding at any time nor that they will not look to reduce their holding by means of a sale to a strategic investor, an equity offering or otherwise. For more information, see "Principal Shareholders and Related Party Transactions."

We may be subject to additional costs if we are unable to supply the energy sold under our energy purchase and sale agreements.

Energy purchase and sale agreements set forth specific volumes and terms for the supply of contracted energy. If we are unable to supply the contracted energy to third parties with energy generated by our activities, we may be required to purchase energy from other companies qualified to trade in the Electric Energy Sales Board (*Câmara de Comercialização de Energia Elétrica*) ("CCEE"). Our energy trading activities require us to estimate future market demand for electricity. We may be adversely affected to the extent that we overestimate or underestimate such demand.

If we underestimate demand and buy less electricity than we need, we may be forced to buy additional electricity in the spot market at substantially higher prices than those provided for in long-term purchase contracts. We may also be unable to pass on these additional costs to our customers and would be subject to penalties pursuant to applicable regulations. On the other hand, if we overestimate demand and buy more electricity than we need (if, for example, a significant portion of our customers start purchasing electricity directly in the open market), we may need to sell the surplus at substantially lower prices. Any significant divergence between our anticipated needs and demand for electricity may adversely affect our results of operations.

Free market contracts are subject to possible mismatches between the volume of generated or purchased electricity (supply) and the volume of electricity sold or consumed (demand). These volume mismatches are settled by the CCEE at the differentiated settlement price (*Preço de Liquidação das Diferenças*) (the "PLD"). The PLD is calculated hourly and is based on the Marginal Cost of Operation (the "CMO"), and is limited to minimum and maximum values, which are reviewed and set by the ANEEL annually. Changes in short-term market prices can lead to potential losses in our market activities. The PLD may be impacted by (1) variations in expected and verified loads; (2) variations in the levels of hydroelectric plant reservoirs; (3) decreases/increases in expected and verified inflows; (4) an advanced or delayed start of operations of new generators and/or transmitters; and (5) variations in expected and verified generation of small plants. The occurrence of any of these events could lead to a significant variation in the PLD, which could result in increased costs or reduced revenue from energy sales in the short-term, and could adversely affect our cash flows.

In addition, the purchase and sale of electricity transactions are conducted bilaterally between agents, and we are exposed to the credit risk of our counterparties. A default by one of our counterparties will expose us to market prices at that time, which could adversely affect our projected results of operations. On the other hand, if we fail to comply with our obligations under energy purchase and sale agreements, we may be subject to contractual or regulatory penalties by counterparties, ANEEL or CCEE, including adjustments in volumes, prices and even revocation of authorizations.

We are subject to defaults by our counterparties in energy purchase and sale agreements.

When we enter into energy purchase and sale agreements with third parties, we are subject to a number of risks, including (i) payment defaults; (ii) failure to register our energy purchase and sale agreements with the CCEE; (iii) the failure of counterparties to provide guarantees to the CCEE, which may result in a decrease in the number of energy amounts registered in the system and/or agreements with the CCEE; (iv) breaches of contract and early termination motivated by price fluctuations; or (v) different interpretations of contract clauses. It may take significant time and resources to settle any such disputes, which could negatively affect our results.

Moreover, the CCEE sets forth a loss sharing mechanism pursuant to which all CCEE members share the impacts of defaults or judicial measures. The effects from such results are considered by CCEE as negative adjustments to the final amounts due to each party. This loss sharing mechanism caused dissatisfied members to pursue a series of judicial actions and injunctions challenging such mechanism. Members that have not secured injunctions with courts are subject to loss sharing, and those that have secured injunctions may be subject to retroactive sharing should these injunctions be reversed in the future.

The volumes of energy contracted in our energy purchase and sale agreements may be reduced in certain circumstances for reasons beyond our control.

Our contracts for the purchase and sale of energy in the regulated market contain provisions according to which counterparties can reduce the contracted volumes of energy. A significant part of our energy production is tied to the regulated market. ANEEL regulates the mechanisms for volume reduction and may amend this regulation from time to time. If ANEEL’s regulation becomes more flexible or lenient, our power plants could be adversely affected. In addition, our contracts for the purchase and sale of energy in the free market may also contain provisions that allow counterparties to reduce the volume of contracted energy within certain limits. A failure to sell the excess energy at the same price or at all could have an adverse effect on our results of operations. In addition, in the event of an energy shortage, the government may impose rationing obligations that could affect the volumes established in our contracts, consequently affecting our revenues.

Unfavorable decisions, our involvement, or our controlling shareholders' involvement in judicial, administrative or arbitration proceedings, investigation procedures or police inquiries could have adverse effects on our business, financial condition and results of operations, as well as on our image or reputation.

We, our managers, employees and controlling shareholders are and may be in the future a target of investigations and parties to judicial, administrative and/or arbitration proceedings, whether in civil, tax, administrative, labor, corporate, intellectual property, regulatory, competition, environmental or criminal matters, among others. As of March 31, 2025, we had recorded R$1,533.4 million in provisions for legal disputes.

We cannot predict whether we will prevail in any existing or future proceedings, whether we will have to pay significant amounts, including penalties and interest, as payment for our liabilities, or whether our assets will be pledged, blocked or otherwise made unavailable due to unfavorable decisions, which would materially and adversely impact our business and financial performance. Our provisions may not be sufficient to cover any losses arising from these proceedings and we may be unable to provide sufficient guarantees for such proceedings. In addition, any inability to pay tax obligations may hinder us in obtaining the necessary tax compliance certificates to carry out our activities, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, any repercussions in the media of investigations or procedures involving our controlling shareholders or members of our senior management could adversely affect our image and reputation with our customers, suppliers, investors and other stakeholders. Currently, certain entities within the Shell group, one of our controlling shareholders, are involved in judicial and administrative proceedings in foreign jurisdictions related, for example, to: (i) the payment of compensation for oil spills in Nigeria; (ii) the effects of the fine imposed by the European Commission for fixing the price of bitumen in the Netherlands; (iii) the assessment in 2013 for the issue of excess chemical substances in Houston; and (iv) the interim decision rendered in May 2021 by the Dutch judicial authorities on the impacts of shareholders' operations on climate change and the respective obligations to be implemented to reduce such impacts. In addition, our chairman was named as a defendant, among other parties, in certain criminal complaints in connection with the payment of ICMS taxes. We cannot guarantee that these procedures will be decided in favor of our controlling shareholder or chairman and, if they are ultimately decided in an unfavorable manner, they could have a material adverse effect on our reputation.

For more information on legal, administrative and arbitration proceedings involving the Raízen group, as well as proceedings involving our shareholders, managers and employees, see "Business—Legal and Administrative Proceedings."

We may be unable to comply with restrictive covenants under our financing agreement and other debt and derivative instruments.

We are subject to certain restrictive covenants in most of our loan and financing and other debt instruments as well as in certain derivative instruments, including derivative global agreements (CGDs) and International Swaps and Derivatives Association – ISDA agreements, including cross-default and cross-acceleration, no rating downgrading, negative pledge and the achievement of certain ESG key performance indicators (which, if not achieved, may cause an increase in interest rate costs and additional fees). We may also incur additional indebtedness that may include more restrictive covenants than the ones we currently are subject to, including financial covenants limiting our ability to incur additional indebtedness or requiring compliance with certain financial ratios. Any failure by us to comply with the restrictive covenants in our credit agreements as a result of adverse conditions in our business environment may trigger the acceleration of part of our indebtedness, limit our access to new credit facilities as well as adversely affect our business and results of operations.

Our insurance coverage may be inadequate to cover all losses and/or liabilities that may be incurred in our operations.

Our business is subject to various risks and hazards, including accidents, labor disputes, changes in the regulatory environment, environmental and climate risks and other natural phenomena. While we believe that we maintain insurance at levels that are customary in our industry to protect against these liabilities, our insurance may not be adequate to cover all losses or liabilities that might be incurred in our operations, and is subject to liability limits and exclusions.

We do not maintain insurance coverage for any type of business interruptions of operations, including business interruptions caused by cyberattacks or work stoppages. For example, the negative impact on our business and results from the 2018 Brazilian truckers' strike and the trucker's protests associated with the Brazilian elections in 2022, including the partial suspension of operations at certain of our production facilities and increased transportation and logistics costs, were not covered by any of our insurance policies. In addition, we do not insure most of our assets against war or sabotage. Therefore, an attack or an operational incident causing an interruption of our business activities could have a material and adverse effect on our financial condition or results of operations.

If an event that cannot be insured occurs, or the damages are higher than our policy limits, we may incur significant costs. In addition, we could be required to indemnify third parties affected by such an event. Even if we incur losses that are ultimately covered by insurance, we may incur additional expenses to mitigate the loss, such as shifting production to different facilities. These costs may not be fully covered by our insurance.

Any claim we make may not be honored fully, in a timely manner, or at all, and we may not have purchased sufficient insurance to cover all losses incurred. If we were to incur substantial liabilities or if our business operations were interrupted for a substantial period, we could incur costs and suffer losses. Additionally, in the future, insurance coverage may not be available to us at commercially acceptable premiums, or at all.

Our performance depends on maintaining functioning labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs could adversely affect our business.

All of our employees are represented by labor unions. Our relationships with these organizations are governed by labor agreements or collective bargaining agreements which we negotiate with labor unions. Upon the expiration of these agreements, we may be unable to reach new agreements with the labor unions and any such agreements may not be on terms satisfactory to us, which could result in higher payments of wages or benefits to union workers. If we are unable to negotiate acceptable collective bargaining agreements, we may become subject to work stoppages or strikes, which could adversely affect our business, financial condition and results of operations.

Our negotiations with labor unions may become more challenging and we may be subject to higher wages and increasing work stoppages or strikes if the current administration is successful in implementing changes in the labor laws and increasing funds to labor unions. As part of the labor law reform in 2017 (the "Labor Reform"), union financing by workers is no longer mandatory in Brazil. If the Brazilian Congress enacts changes to the Labor Reform and the return of mandatory financing of unions and related administrative bodies (such as labor union centers, federations and confederations), such entities may gain bargaining power for further workers' rights, including our Brazilian employees. As a result, unions may be able to pursue more aggressive negotiations for wage increases, including minimum wages above inflation.

Additionally, in the ordinary course of business, we outsource some of our labor force, including our transportation and logistics services. Brazilian labor authorities, based on case law, have in the past prohibited the outsourcing of activities considered to be part of an entity's core business. Recent decisions by the Brazilian Federal Supreme Court (*Supremo Tribunal Federal*) ("STF") and recently enacted labor laws allow the outsourcing of activities considered part of an entity's core business, provided certain conditions are met. If any of our outsourced services are deemed not be in compliance with such conditions, we may be held liable for labor and social security debts of employees of the companies that provide outsourcing services to us, be subject to fines and be required to terminate our outsourcing agreements. We are exposed both to potential individual labor claims and inspections by Ministry of Labor, which could require us to execute pleading agreements (*Termo de Ajuste de Conta*) ("TAC") with the government. Any such outcomes would materially increase our labor costs, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may fail to ensure compliance with relevant anti-fraud, anti-corruption, anti-money laundering and other international laws and regulations.

We operate in jurisdictions that have a high risk of corruption. Mechanisms for preventing and combating corruption, money laundering and bribery, governance procedures, as well as our current internal procedures, may not be sufficient to ensure that all of our managers, employees, suppliers, business partners and third parties who act on our behalf, interest or benefit always act in strict compliance with our internal policies and laws and regulations aimed at preventing and combating corruption that we are subject to. These laws and regulations include the Brazilian Anti-Corruption Law No. 12,846, of August 1, 2013, Law No. 9,613, of March 3, 1998, Law No. 8,429, of June 2, 1992, the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act ("UBA"), as well as other standards related to the Convention on Combating Corruption of Foreign Public Officials in International Business Transactions of the Organization for Economic Cooperation and Development ("OECD"), including the guidelines issued by the Brazilian comptroller general (collectively, the "Anti-Corruption Laws").

In general, the Anti-Corruption Laws prohibit companies and their employees, shareholders or managers from making improper payments to government officials, directly or indirectly, for the purpose of obtaining or retaining business and/or other benefits. We cannot guarantee that our direct and indirect shareholders, directors, officers, employees and other third parties (including agents, suppliers and service providers) and the companies to which some business operations are outsourced will fully comply with the Anti-Corruption Laws and related policies. Our governance, internal control mechanisms, policies, risk management and compliance processes may not be able to, for example: (i) detect, prevent or mitigate violations of the Anti-Corruption Laws or similar legislation, as well as violations of our internal compliance policies; (ii) detect, prevent or mitigate occurrences of fraudulent and dishonest behavior by our managers, employees, suppliers, customers, business partners or third parties acting on our behalf, interest or benefit; (iii) manage all risks identified in our risk management policy and/or predict, identify or mitigate new risks; and (iv) detect, prevent or mitigate other occurrences of behavior inconsistent with ethical and moral principles, which may materially and adversely affect our reputation, our business, financial conditions and operating results, as well as adversely affect the market price of our securities. Public authorities are empowered to impose penalties on us if acts of corruption are inadvertently or intentionally committed by members of our management, employees and/or third parties acting on our behalf or in our interest. Under the terms of certain Anti-Corruption Laws, companies may be jointly and severally liable for the payment of a fine and full compensation for damage for unethical practices attributed to their affiliates and consortia members. As a result, we may be held liable for any such violations.

As we increase and scale our business, we may engage with new business partners and third-party intermediaries to market our products and services and obtain necessary permits, licenses and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, customers and agents, even if we do not authorize such activities.

The existence of lawsuits, procedures, investigations, convictions, publications or negative comments in any media vehicle or social network involving us, our direct or indirect shareholders and subsidiaries, our business, our operations, executive officers, members of our Board, or any third party acting on our behalf, interest or benefit, could seriously damage our reputation. The reputational risk arising from the negative perception of our brand by customers, counterparties, shareholders, subsidiaries, investors, regulators and society in general for involvement in any of the above cases can originate from several factors, including those related to non-compliance with legal obligations, inappropriate business practices related to our customers, products and services, relationships with partners with questionable ethical posture, employee misconduct, information leakage, anti-competitive practices, failures in the risk management process, among others. Damage to our reputation, as well as any fines or other material sanctions could have an adverse effect on our business, financial condition, results of operations, as well as on the price of our securities.

Failure to comply with data protection laws may adversely affect our business.

We are subject to several data protection laws in the jurisdictions in which we operate including, but not limited to, Law No. 13,709/2018, or the Brazilian General Data Protection Law (*Lei Geral de Proteção de Dados Pessoais*) ("LGPD") and the European Economic Area Privacy Regulation, the General Data Protection Regulations (the "GDPR"). Specifically with respect to Brazil, the LGPD regulates practices related to the processing of personal data in Brazil, through a system of rules that impacts all sectors of the economy and establishes, among other measures, protection rights for the holders of personal data. In cases where the processing of personal data is permitted through legal bases, there are obligations and requirements related to information security incidents, such as leakage of personal data and transfer of personal data, as well as sanctions for breaches of the LGPD.

The National Data Protection Authority (*Autoridade Nacional de Proteção de Dados*) ("ANPD"), the autonomous agency with power to, among other matters, enact regulations and procedures on the protection of personal data and privacy in Brazil, can apply fines of up to 2% of the infringent's revenue in Brazil, capped at the amount of R$50.0 million, per violation and other administrative sanctions in case of breach of the LGPD. Law No. 13,853/2019 also provides authority for the ANPD to assess the penalties provided for by the LGPD. The ANPD's competence prevails over any related authority of other public entities regarding the protection of personal data. On February 2023, Resolution CD/ANPD No. 4/2023 came into force. This resolution governs the imposition of an administrative penalty by ANPD for the breach of LGPD. Since then, the ANPD began imposing fines and other administrative sanctions on companies that fail to comply with the provisions of the LGPD.

In 2024, ANPD issued two highly relevant new resolutions. Resolution CD/ANPD No. 15/2024 established rules for reporting security incidents involving personal data to the ANPD and the data subjects, including, among other provisions, the deadlines for notification. Meanwhile, Resolution CD/ANPD No. 19/2024 introduced specific procedures and guidelines applicable to the international transfer of personal data, strengthening the protection of data subjects' rights.

Although we seek to make our operations compliant with those laws and enhance the security of our personal data processing activities, if we do not comply with a data protection law to which we are subject, we may be subject to one or more sanctions, including warnings, obligations to disclose incidents, temporary blocking or deletion of personal data, significant fines and suspension of our activities. In addition, we may be held liable for material, moral, individual, or collective damages caused by us.

Failure to protect personal data processed by us, as well as the failure to adjust to the applicable legislation, may result in significant fines for us and our subsidiaries, disclosure of any incidents in the media, the deletion of personal data from our database, and the suspension of our activities, which could adversely affect our reputation, business, results of operations and financial condition.

Technological advances may affect demand for our products and services or require substantial capital investments for us to remain competitive.

The development and implementation of new technologies may result in a significant reduction in the costs of the products and services we provide. We cannot predict when new technologies may become available, the rate of acceptance of new technologies by our competitors or the costs associated with such new technologies. Advances in the development of alternatives to the products and services which we currently sell could significantly reduce demand or eliminate the need for them.

For example, new technologies may be developed or implemented to obtain alternative energy sources, and cars that use these sources may replace flex fuel vehicles. Advances in the development of alternatives to ethanol, or the development of automobiles that use energy sources other than ethanol, could significantly reduce the demand for ethanol, thereby affecting our sales. Moreover, the use of alternative sweeteners may adversely affect the overall demand for sugar in Brazil and abroad, which could have a material adverse effect on our business, financial condition and results of operations.

Any advances in technology that require significant capital expenditures to ensure competitiveness or any other alternative products or technological advances that reduce demand for our products or services will have a material adverse effect on our business, financial condition and results of operations.

We may not be able to protect our intellectual property rights.

Our future success is highly dependent on our ability to protect our current and future brands (including our own brands) and defend our intellectual property rights, including trademarks, patents, domain names, trade secrets and know-how. If we are unable to protect our intellectual property rights, particularly our patents and trademarks, our ability to operate and compete in our business could be adversely affected.

There is a risk that we may not be successful in renewing our title or licensing certain intellectual property rights in a timely manner or at all, or that the validity of such rights may be successfully challenged by third parties. For example, we are party to a trademark licensing agreement with one of our controlling shareholders, the Shell group, that allow us to use the Shell brand in the 8,171 service stations we operate in Brazil, Argentina and Paraguay and in a series of products, programs and services, such as the fuel we sell to retailers, airports and business-to-business customers, as well as in the Shell Box payment app, the loyalty program and certification program we offer. This agreement may be terminated by various reasons, including if our current controlling shareholders sell or otherwise lose our direct or indirect control, individually or jointly, whether as a result of a change in voting power, sale of the majority of our shares in the open market or otherwise. If any agreement with Shell is terminated or not renewed for any reason whatsoever, we may be unable to successfully develop and commercialize the affected products and services under a different brand, which would have an adverse effect on our business, financial condition and results of operations. For more information about the Shell brand licensing agreement, see "*Related Party Transactions*."

In addition, we may not be able to enforce intellectual property rights in certain countries where we operate as the laws of certain foreign countries, including those in many emerging markets, may not fully protect these rights. The costs required to maintain proper registration and protect such rights can be substantial and affect the result of our operations.

We cannot assure you that third parties will not infringe or misappropriate our intellectual property rights, despite our efforts to actively monitor against their unauthorized use. In addition, we are not able to guarantee that the measures taken by third parties to protect our intellectual property rights will be sufficient. For this reason, we may need to engage in legal proceedings to defend our rights and there can be no guarantees that we will be successful.

The improper or unauthorized use of our intellectual property rights, especially trademarks, could decrease the value of our brands, adversely affect our reputation, cause a decline in sales, and have a material adverse effect on our business, financial condition and results of operations.

Additionally, third parties may claim that the products or services provided by us violate their intellectual property rights. Consequently, our companies may be forced to engage in potentially costly litigation, or to revise, in whole or in part, the products or services that are allegedly infringing on the rights of third parties and/or pay significant amounts in damages, royalties or licensing fees, in addition to the potential risk of damages to our image and loss of demand for our products. Any such developments could have a material adverse effect on business, financial condition and results of operations.

Our operations are inherently dangerous and entail high operational risk.

We produce, store and transport fuel products, which involves a variety of safety and other operating risks, including the manufacturing, handling, storage and transportation of flammable, explosive and hazardous materials. These risks could result in personal injury and death, severe damage to or destruction of property, plant and equipment, and environmental damages. A significant accident at one of our sites, service stations or storage facilities could put a temporary stop to our onsite activities and result in significant remediation costs, loss of revenues, reputational damage and other liabilities.

Any soil or underground contamination may subject us to legal and administrative investigations that can result in administrative or criminal penalties, including, but not limited to, suspension, shutdowns, a requirement to pay fines ranging from R$50 to R$50 million (doubled or tripled in case of recurrence), and an obligation to make capital and other expenditures or an obligation to materially change or cease some operations. In addition, we may be subject to civil liabilities in case of environmental damage, which include the obligation to remediate and/or indemnify the contaminated area and third parties affected by the environmental damage, and redress any damages caused to public health. The demonstration of the cause-and-effect relationship between the damage caused and action or omission is sufficient to trigger the obligation to redress environmental damage under strict liability.

Insurance proceeds, if available, may not be received on a timely basis and may be insufficient to cover all losses, including lost profit. Equipment breakdowns, natural disaster, and delays in obtaining supplies or required replacement parts or equipment could also materially adversely affect our manufacturing operations and consequently our results of operations. In addition, the costs associated with complying with current and future legislation relating to environmental protection, health, safety and liabilities incurred in connection with the release or exposure to harmful substances are substantial. Any increase in such costs could have a material adverse effect on our business, operating results and financial condition.

Government policies and regulations directly related to our products may adversely affect our results through increased production costs or reduced revenues.

Our business is subject to extensive regulation in Brazil, including (i) in the oil and gas sector, by ANP and the Ministry of Mines and Energy (*Ministério de Minas e Energia*), (ii) in the energy sector, by the Brazilian National Electricity Agency (*Agência Nacional de Energia Elétrica*) ("ANEEL"), the Ministry of Mines and Energy (*Ministério de Minas e Energia*), the Brazilian Operator of the Electric Energy System (*Operador Nacional do Sistema Elétrico*) ("ONS"), and the CCEE, (iii) in connection with the performance of the lease contract of public port terminal and an adherence contract related to private use terminals, the National Waterway Transportation Agency (*Agência Nacional de Transportes Aquaviários*) ("ANTAQ"), and the Ministry of Ports and Airports (*Ministério de Portos e Aeroportos*), among other authorities. See "Regulatory Overview."

We may not be able to satisfy all the necessary requirements to conclude new contracts or to comply with Brazilian energy regulations. Possible interventions in the sector, constant changes in current Brazilian regulations or authorization programs and the creation of stricter criteria for eligibility in future energy auctions, in addition to lower prices, may adversely affect the operating results of our energy cogeneration business, increase the costs of projected investments and, as a result, hinder the growth of its business.

We produce and sell three main types of ethanol: hydrous ethanol, anhydrous ethanol for fuel and industrial ethanol. The primary type of ethanol consumed in Brazil is hydrous ethanol, which is used as an alternative to gasoline for flex fuel vehicles (as opposed to anhydrous ethanol, which is used as an additive to gasoline). Governmental authorities of several countries, including Brazil and the United States, currently limit the use of a certain percentage of anhydrous ethanol in gasoline. According to Law No. 9,478 of August 6, 1997, this proportion must be set by the Government between 18% and 27.5% and currently anhydrous ethanol is mixed with all gasoline sold within the national territory at a proportion of 27% by volume. Previously, the authority to set the ethanol blend ratio in gasoline was delegated to the MAPA, subject to approval by the *Interministerial Council of Sugar and Alcohol* ("CIMA"). However, with the publication of Decree No. 9,759 of April 11, 2019, CIMA was abolished, and the authority to set the ethanol blend ratio in gasoline was redirected to the National Energy Policy Council *(Conselho Nacional de Política de Energia)* ("CNPE"). Furthermore, both anhydrous and hydrous ethanol must comply with the rules and specifications set by ANP. Authorized producers must comply to a series of technical specifications, supply contract regulations, and provide periodic monthly reports to the ANP on stock, production, and commercialization. They must also certify compliance with quality standards and laboratory analysis requirements, among other obligations. Furthermore, the blending of ethanol with gasoline for automotive use is subject to a high degree and regularity of inspections by the ANP, which is responsible for establishing the acceptable specification parameters for ethanol. Any blending of fuel that does not comply with these parameters will be subject to fines and even the loss of the license to operate in the sector. According to ANP data, approximately one-half of all fuel ethanol in Brazil is used to fuel automobiles that run on a blend of anhydrous ethanol and gasoline; the remainder is used in either flex fuel vehicles or vehicles powered by hydrous ethanol alone. Other countries have similar governmental policies requiring various blends of anhydrous ethanol and gasoline. In addition, flex fuel vehicles in Brazil are currently taxed at lower levels than gasoline-only vehicles, which has contributed to the increase in the production and sale of flex fuel vehicles. Any reduction in the percentage of ethanol required to be added to gasoline or increase in the levels at which flex fuel vehicles are taxed in Brazil may cause demand for ethanol to decline and affect our business.

We are also unable to foresee the potential impacts on legislation and regulations resulting from the recent approval of Law No. 14,993/2024, known as the Future Fuels Law. The approval of this legislation establishes a new regulatory framework for biofuels, introducing incentives and varying mandatory blending requirements for the production of biodiesel, ethanol, renewable diesel, biomethane, and sustainable aviation fuel (SAF).

In the electricity market, government authorities may, at their own discretion, change the regulations or the terms and conditions applicable to our electricity authorizations, causing additional costs or diminishing projected revenues. We may be subject to regulatory penalties if we are unable to comply with the new terms and conditions. Our authorizations are subject to review by granting authorities with respect to the amounts we may sell in energy purchase and sale agreements, known as a “physical guarantee.” If the physical guarantee of our plants is reduced, we may have our sales capacity reduced and may be exposed to payments and penalties within the CCEE. We may also be ordered to suspend our power generation if so determined by the ONS, for example, in the event of excess generation and incapacity of the electricity grid, and we may not be fully compensated for these restrictions. Additionally, regulations in the electricity sector impose the payment of various sector charges, and the total costs of these charges may be increased by government authorities, adversely affecting our business.

In addition, our performance in distributed generation may be impacted by a new regulatory framework. Law No. 14,300, of January 6, 2022 (“Law No. 14,300/2022”), as supplemented by the Normative Resolution No. 1,059, of February 7, 2023 (“Resolution No. 1,059/2023”), enacted by ANEEL, established a new legal framework for the sector of distributed micro and mini-generation in Brazil, in which we operate. As a result of the enactment of Law 14.300/2022, both ANEEL and the electricity distributors adapted their rules, regulations, procedures and processes to the new guidelines established by the new Law. Before the enactment of Law No. 14,300/2022, the energy generated by distributed generation units could be used to offset all components of the energy tariff charged to captive consumers, saving costs associated with energy bills. Law No. 14,300/2022 introduced changes that have affected offsetting in distributed generation projects and may impact the results of new distributed generation projects that do not fall within the Vacancy Period (as defined below) and all projects after the Vacancy Period, including our current projects. According to the new regulation, the benefits provided for in ANEEL regulation and, in particular, the form of offset for power credits generated by distributed micro or mini-generation projects, will remain in effect until December 31, 2045 for projects that either are already connected or that file an access request within 12 months from the publication of Law No. 14,300/2022, and provided that they begin injecting energy into the grid within the deadlines and under the terms defined by law (the "Vacancy Period"). Therefore, the new regulatory framework will adversely affect the cost of distributed generation projects and may adversely affect the results of new distributed generation projects that do not fall within the Vacancy Period and all projects after the Vacancy Period, including our current projects. It will also be up to ANEEL to regulate certain parts of Law No. 14,300/2022, in particular which charges and specific tariff components must be paid by distributed micro and mini generation plants that are not included in the Vacancy Period ("New Plants") from 2029 onwards. Depending on ANEEL's new regulation, the financial return on New Plants may be lower than that on plants that benefit from the Vacancy Period, since New Plants could incur additional costs. Additionally, ANEEL is yet to regulate the sale of surplus power credits in SCEE, which was not allowed in the previous regime.

Failure to comply with the applicable rules and regulations or with the terms of the relevant licenses and permits granted to us by governmental authorities, including ANP, ANEEL, ANTAQ, and competent Ministries, may result in significant fines and other penalties including confiscation or destruction of products, cancellation of product registrations, bans on certain facilities, revocation of existing licenses and permits, temporary suspension from participating in public bidding, among others), which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We have goods and assets that can be reverted to the government and that are not available to satisfy its obligations in possible enforcement proceedings or for liquidation events.

Under current legislation and pursuant to certain of our concession, assignment and lease agreements, some of our facilities have operational assets that may be, in whole or in part, reverted to the public authorities and/or to delegates at the end of a specified period. These assets will not be available for liquidation if we declare bankruptcy, nor can they be subject to seizure to guarantee the enforcement of court decisions. We may not be compensated for the reversal of these assets, and even if we are, any compensation may be lower than the market value of the reversed assets, which could significantly reduce the amounts that our creditors would receive in the event of liquidation.

Failure to comply with, obtain or renew the licenses, authorizations, permits, registrations and agreements required for our business could have a material adverse effect on us.

We are required to obtain specific licenses in relation to our operations (terminals, bases and plants) from the competent environmental authorities, which are applied in particular to the emission, ejection and emanation of products and by-products resulting from our respective activities. The laws and regulations governing these licenses may from time to time require us to make material investments to purchase and install pollution control equipment or make operational changes to limit our impact on the environment and/or the health of our employees. Any failure to comply with the terms of such laws, regulations and licenses and authorizations could result in significant financial penalties, criminal sanctions, revocation of operating licenses and authorizations, prohibition of some of our activities and/or obligation to redress any environmental damage arising from such non-compliances. We are also required to obtain specific licenses, permits and authorizations from governmental authorities to carry out some of our agricultural production activities. Similarly, we are also required to obtain applicable licenses and comply with regulatory obligations for operations involving fuel and energy sectors.

In addition, our activities in the sectors of port terminal operations, the exploration of energy potentials, fuel distribution, and biofuel operations are all subject to the maintenance and renewal of contracts (authorizations, grants and permissions) with the Brazilian government. Both the unilateral early termination of these contracts by the government (in the public interest or as a result of our breach of the applicable regulations) and the government's decision not to renew such contracts may adversely affect our business. The government may impose new contractual and legal conditions on us, such as an obligation to make further investments for the expansion and modernization of our facilities, or to increase the minimum annual volume of cargo movements, which may not be in our best interests.

Finally, our activities depend on operating licenses under the responsibility of local municipalities, which licenses include the Construction Conclusion Certificate (*Certificado de Conclusão de Obras*), the Installation and Operation Licenses (*Licenças de Instalação e Operação*) and the Fire Department Inspection Report (*Auto de Vistoria do Corpo de Bombeiros*). Nonresidential operations without these licenses risk cumulative fines and shutdown penalties. We cannot guarantee that we currently have, for the exercise of our activities, all valid licenses to operate and/or that we will obtain and/or renew, in the future, these licenses, or that we will always and timely obtain and/or renew them. Such failure could hinder our operations as currently exercised and result in financial loss arising from fines and relocation costs.

Our business, financial condition and operating results could be materially and adversely affected if we are unable to obtain or renew any material licenses, agreements, authorizations, permits and registrations for our business and operations.

We are subject to extensive environmental regulations and may be exposed to liabilities in the event we fail to comply with these regulations.

Our business activities in Brazil are subject to extensive laws and regulations concerning environmental protection, which impose on us various environmental obligations, such as environmental licensing requirements; standards for the release of effluents, management of solid waste, emission and discharge of hazardous materials, sugarcane burning, and health and safety of our employees; protection of certain areas (including the Legal Reserve, areas of traditional indigenous and *quilombolas* communities, conservation units, archeological sites and permanent preservation areas); and the need for special authorizations for the use of water and vegetation suppression, among others. For instance, in addition to restrictions that limit sugarcane burning and other environmental restrictions, we are required to set aside a portion of our rural properties (sugarcane fields and other facilities), known as the Legal Reserve, to foster biodiversity preservation and ecological rehabilitation. For rural areas located in the State of São Paulo, 20% of land must be preserved to comply with this legal obligation.

Failure to comply with such laws and regulations (including failure to obtain or maintain relevant environmental permits, as well as to comply with technical conditions imposed by environmental permits) may subject us to administrative sanctions (such as fines, mandatory interruption of activities, prohibition to obtain financing from public entities) and criminal sanctions, in addition to the obligation to redress environmental damages, including those caused to third-parties.

We have entered into and rely on TACs to operate in areas where environmental licenses have not been issued and there is no forecast of when and if such licenses will be issued. In the event that the TAC is invalidated in the future, our sugarcane planting activities supported by the TAC may be considered irregular, which may adversely affect our business.

We monitor the market and the availability of decarbonization credits (*créditos de descarbonização*) ("CBIO") and we act proactively to meet the retirement targets established by the National Energy Policy Council (*Conselho Nacional de Política Energética*). Future changes in emissions targets and the unavailability of CBIOs for acquisition may result in increases in the costs of our operation. Failure to meet these targets may result in administrative sanctions, such as fines of up to R$500 million, pursuant to Article 9 of the Federal Law No. 13,576/2017.

In addition, Brazilian environmental law adopts a strict liability system for environmental damages (civil liability), in connection with which a polluter is liable irrespective of whether such polluter was at fault or engaged in intentional misconduct, which may result in our joint and several liability for the obligations of our suppliers or customers, for example. There is no limit to the amount that Brazilian courts may award to cover the costs of repairing the damage, and environmental civil liability is not subject to statute of limitations under Brazilian law. Brazilian law also provides that an entity's corporate veil may be pierced whenever it prevents the redressing of environmental damages. As a result, when we engage third parties to perform work for us, such as to dispose waste or suppress vegetation, we are not exempted from liability for any environmental damage caused by these independent contractors and could be held jointly liable for such damages. Further, we can be held liable for any and all consequences arising from the exposure of people to harmful substances or other environmental damage.

If we become subject to environmental liability, any costs we may incur in connection with the indemnification against potential environmental damage would lead to a reduction in the financial resources that would otherwise remain at our disposal for current or future strategic investment, which may materially and adversely affect our business, results of operations or financial condition. As environmental laws and their enforcement become increasingly stringent, our expenses for complying with environmental requirements are likely to increase in the future.

More stringent environmental regulations can result, for example, in the imposition of costs associated with greenhouse gas ("GHG") emissions, through requirements either by environmental agencies or through other measures of a regulatory nature, such as carbon taxation and the creation of market limitations on GHG emissions, which have the potential to increase our operating costs and reduce our production. In this regard, we note the Federal Law No. 15,042/2024 was recently enacted to establish a cap-and-trade carbon system in Brazil. A regulation to implement this law is expected by December 2025, with the possibility of a 12-month extension.

Furthermore, the possible implementation of new regulations, changes in existing regulations or the adoption of other measures could cause the amount and frequency of our expenditures relating to environmental preservation to vary significantly compared to present estimates or historical costs. Any unplanned future expenses could force us to reduce or forego strategic investments, and as a result, could materially and adversely affect our business, results of operations or financial condition.

The occurrence of environmental damage may lead to the need to make significant financial resources available for both containment and repair of these damages. The occurrence of such events may also lead to a disruption in production due to intervention by government agencies. In either case, financial and/or image impacts may be significant. In addition, the creation of new regulations may lead to the need for greater expenses for environmental preservation. Furthermore, extensive environmental regulation can also lead to delays in the implementation of new projects as bureaucratic procedures for obtaining environmental licenses from various government agencies may take considerable time.

We are party to several administrative and judicial proceedings for alleged failures to comply with environmental and health laws, which may result in fines, shutdowns, obligations to redress or compensate the environmental damage caused or other adverse effects on our operations. Claims that give rise to administrative proceedings may also lead to civil or criminal claims against us and our subsidiaries. Our costs of complying with current and future environmental and health and safety laws, and our liabilities arising from past or future claims, could adversely affect our business or financial performance.

There has been an increase in ESG rules and regulations applicable to our business and we expect this trend to continue. Given the pace of legislative developments in this area, we may not be able to comply with the new regulations in their totality. We are also exposed to the risk that future ESG rules and regulations may adversely affect our ability to conduct our business by requiring us to reduce the value of our assets or reduce their useful life, facing increased compliance costs or taking other actions that may be adverse to us.

Our operations are subject to disruptions by third parties who interfere with the possession of our real estate or our means of production.

Our operations are subject to disruption by third parties, including through illegal burnings, the invasion or occupation of our real estate, and the blocking of roads and agricultural land by members of certain social movements, environmental protection movements, as well as indigenous peoples, all of which is common practice in the industry. In certain regions, including those where we own property or lease land, available remedies, such as police protection and litigation, may be inadequate or nonexistent. In these cases, our operations, image and reputation may be affected, and we may be subject to litigation that may result in criminal and administrative penalties, including, but not limited to, suspension, shutdowns, and a requirement to pay fines, which may range from R$50 to R$50 million and can be doubled or tripled in case of recurrence, which may also result in the need for additional investments and therefore may have an adverse effect on our business, financial condition, results of operations and reputation.

Our hedging activities may prevent us from benefiting fully from increases in commodity prices and may expose us to other risks, including counterparty risk and liquidity risk.

From time to time, we use derivative instruments, typically futures, options and forward contracts, exchange-rate and fixed-rate swaps and locked-in exchange agreements, to manage price, foreign exchange rate and interest rate risks underlying our business. See "Management's Discussion and Analysis of Financial Condition and Results of Operations— Quantitative and Qualitative Disclosures about Market Risk." Since we record derivatives at fair value, to the extent that the market prices of our products exceed the fixed price under our hedging policy, our results will be lower than they would have been if we had not engaged in such transactions as a result of the related non-cash derivative expenses. As a result, our financial performance would be adversely affected during periods in which commodities prices increase.

Our actual future production may be significantly higher or lower than we estimate at the time we enter into derivative contracts for the relevant period. If the actual amount of production is higher than we estimated, we will have greater commodity price exposure than we intended. If the actual amount of production is lower than the notional amount that is subject to our derivative instruments, we might be forced to satisfy all or a portion of our derivative transactions without the benefit of the cash flow from our sale of the underlying physical commodity, resulting in a substantial diminution of our liquidity. As a result of these factors, our hedging activities may not be as effective as we intend in reducing the volatility of our cash flows, and in certain circumstances may actually increase the volatility of our cash flows.

Hedging agreements also expose us to the risk of financial loss in situations where (i) the counterparty to the agreement defaults on its contract; (ii) there is an increase in the expected differential between the underlying price in the hedging agreement and the actual prices received; or (iii) the steps we take to monitor our derivative instruments do not detect and prevent transactions that are inconsistent with our risk management strategies, or there is a material error in the reporting of such instruments.

We could also experience liquidity deterioration caused by the need for margin posting under derivatives transactions, even though we have some margin call facilities in place.

Alternatively, we may choose not to engage in hedging transactions in the future, which could have a material adverse effect on our financial performance during periods in which commodities prices decrease.

Risks Related to Latin America

We are exposed to political and economic risks in the countries in which we operate.

Countries in Latin America have experienced periods of economic and political instability in recent years. Unfavorable general economic conditions in the past that affected the global banking system and financial markets have caused economic slowdown and a decrease in the amount of foreign capital invested in emerging markets, including Latin America. This in turn has caused many emerging markets, including Latin America, to decline in value and has led to the depreciation of emerging market currencies against the U.S. dollar. As international investors' reactions to events that occur in one market sometimes affect other regions or disadvantage certain investments, the economies of countries in Latin America could be adversely affected by negative economic or financial developments in other countries. Negative developments in Latin America or other emerging markets or developed economies could affect the decisions to hire service providers and the demand for the services offered by us, with a potential reduction in the number of clients.

In general, emerging markets such as Brazil, Argentina, Paraguay and other Latin American countries are also exposed to relatively higher risks of liquidity constraints, inflation, devaluation, price volatility, corruption, crime, asset expropriation and sovereign default, as well as additional legal and regulatory risks and uncertainties. Economic uncertainty and political uncertainty in Brazil, Argentina, Paraguay and other Latin American countries could materially and adversely affect the business environment in these countries and affect us disproportionately or differently than our competitors, depending on our specific exposure to any particular emerging market, which could have a material adverse effect on our business, operating income, financial condition and prospects.

We are particularly exposed to political and economic risks in Brazil, Argentina and Paraguay due to our operations in these countries. For the years ended March 31, 2025 and 2024, our operations in Brazil represented 66.4% and 69.9% of our net operating revenue, respectively, and our operations in Argentina represented 11.1% and 10.7% of our net operating revenue, respectively. Since December 1, 2024, we no longer consolidate Raízen Paraguay numbers.

Brazilian political and economic scenario

According to the Brazilian Institute of Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística* ("IBGE"), Brazil's gross domestic product (the "GDP"), grew by 3.4% in 2024, 2.9% in 2023, 3.0% in 2022 and 4.8% in 2021. Developments in the Brazilian economy may affect Brazil's growth rates and, consequently, the use of our products and services and we have been, and will continue to be, affected by changes in the Brazilian GDP.

In addition, Brazilian markets experienced heightened volatility in the last decade due to uncertainties deriving from investigations conducted by the Brazilian Federal Police and the Brazilian Federal Prosecutor's Office. Such investigations have impacted the Brazilian economy and political environment. We cannot predict whether the ongoing investigations will lead to further political and economic instability, nor whether new allegations against government officials and executives or private companies will emerge in the future. Any consequences of these investigations could materially and adversely affect the business environment in Brazil.

Uncertainty over whether the Brazilian government will implement reforms or changes in policy or regulation in the future may affect economic performance and contribute to economic instability and increase the volatility of the Brazilian securities market. We cannot predict which public policies may be adopted or changed in Brazil, or the effect that any such policies might have on our business and on the Brazilian economy.

Argentine political and economic scenario

The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high levels of inflation and currency devaluation. According to the World Bank, Argentina's GDP grew by 10.4% in 2021, 5.3% in 2022, decreased by 1.6% in 2023 and decreased by 1.7% in 2024, year-over-year. Sustainable economic growth in Argentina depends on a variety of factors including the international demand for Argentine exports, the stability and competitiveness of the Peso against foreign currencies, confidence among consumers and foreign and domestic investors and a stable rate of inflation, national employment levels and the circumstances of Argentina's regional trade partners. As in the recent past, Argentina's economy may be adversely affected if political and social pressures inhibit the implementation by the Argentinian government of policies designed to control inflation, generate growth and enhance consumer and investor confidence, or if policies implemented by the Argentine government that are designed to achieve these goals are not successful.

In the context of the current political scenario in Argentina, as of June 26, 2025 we do not expect to make additional investments in Argentina using funds generated from our activities outside of Argentina. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flows."

Paraguayan political and economic scenario

Paraguay has a history of economic and political instability, exchange controls, frequent changes in regulatory policies, corruption, and weak judicial security. Paraguay's GDP increased by 3.8% in 2021, 0.5% in 2022, 4.8% in 2023 and by 4.2% in 2024, year-over-year. Paraguay's GDP is closely related to the performance of the Paraguayan agricultural sector, which can be volatile and can adversely affect our business, financial condition and results of operations. A significant deterioration in the economic growth of Paraguay or any of its main trading partners, such as Brazil or Argentina, could have a material impact on the trade balance of Paraguay and could adversely affect their economic growth, which could adversely affect our business, financial condition and results of operations.

Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.

The Latin American currencies have experienced in the past and are currently experiencing strong fluctuations against the dollar and other strong currencies.

In Brazil, over the past four decades, the federal government implemented various economic plans and used various foreign exchange policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments has ranged from daily to monthly), floating exchange market systems, foreign exchange controls and the dual exchange market. Since 1999, Brazil has adopted a floating foreign exchange system with Central Bank interventions in the purchase or sale of foreign currency. From time to time, there have been significant foreign exchange rate fluctuations between the real and the dollar and other currencies. The real depreciated by 7.4%, in 2021 against the U.S. dollar, reflecting low interest rates, a deteriorating post-COVID-19 economic environment and a political crisis. The real appreciated 5.7% in 2022 and 8.0% in 2023, reflecting higher interest rates in Brazil and higher prices for commodities exports, but has depreciated 26.6% in 2024. As of March 31, 2025, the real/U.S. dollar exchange rate was R$5.7422 to US$1.00. There can be no assurance that the real will not further depreciate or again appreciate against the U.S. dollar or other currencies in the future. Any appreciation could reduce the competitiveness of our exports and adversely affect our net sales and our cash flows from exports. On the other hand, because we generally invoice our sales in *reais*, a depreciation of Brazilian real against the U.S. dollar may lead to higher exports and revenues, but costs may be higher, including for foreign currency-denominated liabilities and funding costs.

Significant fluctuation in the exchange rate of the Argentine *peso* against foreign currencies may adversely affect the Argentine economy as well as our financial condition and results of operations. The Argentine *peso* has been subject to significant devaluation against the U.S. dollar in the past and may be subject to fluctuations in the future. We cannot predict whether and to what extent the value of the Argentine *peso* could depreciate or appreciate against the U.S. dollar and the way in which any such fluctuations could affect our business. The value of the Argentine *peso* compared to other currencies is dependent, in addition to other factors listed above, on the level of international reserves maintained by the Argentine Central Bank, which have also shown significant fluctuations in recent years. As of March 31, 2025, the international reserves of the Argentine Central Bank totaled approximately US$25.0 billion. According to the exchange rate information published by the Banco de la Nación Argentina, the Argentine *peso* depreciated by more than 27% against the U.S. dollar in 2024 (compared to 78%, 72.5% and 22.0% in 2023, 2022 and 2021, respectively). The devaluation of the Argentine *peso* may have a negative impact on the ability of certain Argentine businesses to service their foreign currency-denominated debt, lead to high inflation, significantly reduce real wages, jeopardize the stability of businesses whose success depends on domestic market demand, including public utilities and the financial industry, and adversely affect the Argentine government's ability to honor its foreign debt obligations. On the other hand, a significant appreciation of the Argentine *peso* against the U.S. dollar also presents risks for the Argentine economy, including the possibility of a reduction in exports (as a consequence of the loss of external competitiveness). Any such appreciation could also have a negative effect on economic growth and employment, and reduce the Argentine public sector's revenues from tax collection in real terms.

The exchange rate of Paraguay is free and floating and the Central Bank of Paraguay participates actively in the exchange market in order to reduce volatility. In 2021, the Paraguayan *guarani* depreciated against the dollar by 0.5%, had an increase of 6.9% in 2022, an increase of 0.9% in 2023 and a decrease of 6.3% in 2024.

Any depreciation of the *real,* the Argentine *peso* or Paraguayan *guarani* against the U.S. dollar could also create additional inflationary pressures in Brazil, Argentina, Paraguay and Latin America by increasing the price of imported products and requiring deflationary government policies. Any depreciation of these currencies may generally restrict access to the international capital markets. It would also reduce the U.S. dollar value of our results of operations. We have established policies and procedures to manage our sensitivity to such risks included in our Financial Risk Management and Treasury Policies. These policies, however, may not adequately cover our revenue and cost exposure to exchange rates.

We had total foreign currency-denominated loans and borrowings in an aggregate amount of R$44,071.0 million as of March 31, 2025, representing 75.1% of our total consolidated indebtedness at that date. Although we manage a portion of our exchange rate risk through foreign currency derivative instruments and future cash flows from exports in U.S. dollars and other foreign currencies, our foreign currency debt obligations may not be completely hedged. A significant devaluation of the *real* in relation to the U.S. dollar or other currencies would increase the amount of *reais* that we would need in order to meet debt service requirements of our foreign currency-denominated obligations.

Infrastructure and workforce deficiencies in Brazil, Argentina and Paraguay may impact economic growth and have a material adverse effect on us.

Our performance depends on the overall health and growth of the Brazilian, Argentine and Paraguayan economy. Continued growth is limited by inadequate infrastructure, including potential energy shortages and deficient transportation, logistics and telecommunication sectors, the lack of a qualified labor force and the lack of private and public investments in these areas, which limit productivity, as well as efficiency. Any of these factors could lead to labor market volatility and generally impact income, purchasing power and consumption levels, which could limit growth or result in contraction and ultimately have a material adverse effect on our business.

In addition, we depend on public infrastructure to distribute part of our products. Deficiencies in the road, rail or waterway network of the areas in which we operate, such as unpaved or maintenance-free roads and the lack of railroads, especially in regions farthest from the ports (which is one of the principal disadvantages for the Brazilian agribusiness), result in high logistics costs and, consequently, reduce the profitability of our operations. Likewise, failure or malpractice in transportation handling, whether on trains, trucks or vessels, may lead to loss of production, waste of quantities or damage to sugarcane and oil derivatives. Constant climate change, such as excessive rainfall, has led to a worsening of the road's conservation status, which may lead to an increase in overproduction losses. The aforementioned infrastructure deficiencies may make it more difficult for us to conduct our business in the areas in which we operate and thereby adversely affect us.

Given that a significant part of our production in Brazil is exported (both with regards to sugar and ethanol), we may be adversely affected by the lack of port capacity in Brazil or an increase in the costs of such port capacity as a result of limitations in supply. Any delay or failure by the government in developing infrastructure systems could hurt the demand for our products, impede our delivery of products or impose additional costs on us.

Inflation and government efforts to curb it may contribute to an uncertain economic scenario, adversely affecting us and the market price of our securities.

General inflation, including rising prices for energy and other inputs, as well as rising wages, may adversely impact our business by increasing our operating costs. The cost of materials, fuel, labor and other components of our operating costs used in our services are affected by inflation and global commodity prices. We may mitigate this risk through passing along price increases to our clients. However, we may not always be able to raise prices in response to increased costs or may experience delays in passing through such costs, as our ability to do so is largely dependent upon market conditions and competitive market pressures. These inflationary cost pressures have resulted and may result in reductions in our operating margins and cash flows in the future.

Latin American countries have historically experienced high rates of inflation from time to time, which have together with certain actions taken by governments of countries in Latin America in an attempt to curb inflation had negative effects on the Latin American countries' economy and contributed to economic uncertainty, increasing the volatility of the Latin American capital markets.

Inflation in Brazil

In Brazil, according to the National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*) ("IPCA"), which is published by the IBGE, Brazilian inflation rates were 4.83%, 4.62%, 5.79%, 10.06% as of December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021, year-over-year, respectively. Brazil may experience high levels of inflation in the future and inflationary pressures may lead to the Brazilian government's intervening in the economy and introducing policies that could harm our business and the price of our securities. In the past, the Brazilian government's interventions included the maintenance of a restrictive monetary policy with high interest rates that restricted credit availability and reduced economic growth, causing volatility in interest rates. The Monetary Policy Committee (*Comitê de Política Monetária do Banco Central do Brasil*) ("COPOM") frequently adjusts the interest rate in situations of economic uncertainty to achieve goals established in the Brazilian federal government's economic policy. In the event of an increase in inflation, the Brazilian federal government may choose to significantly increase interest rates. For example, the official interest rate in Brazil oscillated from 14.25% as of December 31, 2015 to 2.00% as of December 31, 2020, as established by the COPOM, and then steadily increased. As of December 31, 2022, December 31, 2023 and December 31, 2024, the SELIC rate was 13.75%, 11.75% and 12.25%, respectively. If interest rates decrease, there is generally greater access to credit and consumption of goods typically increases. This increase in demand can in turn result in inflation. On the other hand, if interest rates go up, the cost of borrowing increases which may inhibit consumption and additional investments. Another consequence of a rising interest rate is that a greater return is paid in respect of government securities, which may impact other investments by making them less attractive by comparison. As a result, there may be additional investment in public debt, which absorbs money that could otherwise fund the private sector. Any future increase in interest rates will affect not only the cost of our existing and future loans and financing, but also our cash and cash equivalents, securities and payable leases, which are subject to interest rates.

Inflation in Argentina

Historically, high rates of inflation have undermined the Argentine economy and the Argentine government's ability to foster conditions for stable growth. High rates of inflation may also undermine Argentina's competitiveness in international markets and adversely affect economic activity and employment, as well as our business, financial condition and results of operations. Argentina has confronted inflationary pressures, evidenced by significantly higher fuel, energy and food prices, among other factors. The national consumer price index variation was 117.8% in 2024, 211.4% in 2023, 94.8% in 2022, and 50.9% in 2021. On February 6, 2025, the Central Bank announced that the new inflation estimates for 2025 is 23.2%, pursuant to its survey of market expectations (*Relevamiento de Expectativas de Mercado*) which was carried out between January 29 and 31, 2025.

Any fluctuations in interest rates in Brazil and Argentina and measures taken by their governments in the future, including reducing interest rates, intervening in the foreign exchange market and implementing mechanisms to adjust or determine currency amount, could trigger inflation, adversely affecting the overall performance of global and national economies. If these countries experience higher inflation in the future, we may not be able to adjust the prices we charge our clients to offset the effects of inflation on our cost structure, which will increase our costs and reduce our operating and net margins.

Developments and the perception of risk in other countries may adversely affect the economy of countries in Latin America.

Economic and market conditions in other countries, including the United States, European countries and other emerging market countries, may affect the economy of countries in Latin America as well as the demand for our products (including ethanol). Although economic conditions in Europe and the United States may differ significantly from economic conditions in Brazil and Latin America, investors' reactions to developments in these other countries may have an adverse effect on the market value of securities of Brazilian issuers. Additionally, crises in other emerging market countries may diminish investor interest in securities of Brazilian issuers, including our securities, as well as adversely affect the availability of credit to Brazilian companies in the international markets, with a significant outflow of capital from Brazil and a decrease in the amount of foreign currency invested in the country. In addition, negative events in the Brazilian or other Latin American financial and capital markets, any news or evidence of corruption in publicly traded companies, and the lack of rigorous application of investor protection rules lack of transparency of information or potential economic crises may influence the Brazilian capital markets and negatively impact securities issued in Brazil. This could adversely affect the market price of our securities, restrict our access to capital markets and compromise our ability to finance our operations in the future on favorable terms, or at all.

Disruption or volatility in the global financial markets could further increase negative effects on the financial and economic environment in Brazil, which could have a material adverse effect on our business, financial condition and results of operations.

Economic, political and other factors and government measures in relation thereto may negatively affect our activities and operating results.

The economy of countries in Latin America has historically been characterized by interventions by local governments and unstable economic cycles. Governments of Latin American countries have often changed monetary, price controls, taxation, credit, tariff and other policies to influence the course of national economy.

We have no control over, and cannot predict, what government measures or policies the Brazilian federal or other Latin American governments will take in the future and how these measures and policies will affect the national and regional economy of Latin American countries.

We may be materially and adversely affected by changes in policies or regulations that involve or affect certain factors, such as:

- interest rates;
- foreign exchange controls and restrictions on abroad remittances and payments of dividends;
- monetary policy;
- fiscal policy, tax policy and changes in tax legislation, including royalties and the effect of tax laws on distributions from our subsidiaries;
- import/export restrictions or other laws and policies that affect foreign trade and investments;
- changing labor, legal and regulatory standards;
- data protection laws or regulations;
- actions to control inflation such as setting wage and price controls, blocking access to bank accounts, imposing exchange controls and limiting imports into Brazil or other Latin American countries;
- liquidity and solvency of the financial system;
- liquidity of domestic financial and capital markets and availability of domestic loans;
- water and energy rationing;
- commodity prices;
- health policies, including due to epidemics and pandemics, such as the COVID-19 pandemic;
- price controls or pricing regulations; and
- takings or nationalization.

Future public policies in Brazil and other Latin American countries may adversely affect our operations, our expected revenues, the supply, and demand for, and prices of, our products, or restrict our ability to carry out business in our existing and future markets, which could adversely affect our financial performance.

In Brazil, petroleum and petroleum products have historically been subject to price controls. Currently there is no legislation or regulation in force giving the Brazilian government the power to set prices for petroleum, petroleum products, ethanol or vehicular natural gas. However, given that Petrobras, the only supplier of oil-based fuels in Brazil, is a government-controlled company, prices of petroleum and petroleum products are subject to government influence, resulting in potential inconsistencies between international and local prices that affect our business and our financial results, which are not linked to international prices.

In addition, Brazilian and foreign federal, state and municipal government policies and regulations exert a great influence on agricultural production and trade flows. Government policies affecting the agricultural sector, including areas such as taxes, tariffs, charges, subsidies and restrictions on the import and export of agricultural products and commodities, could influence the profitability of the sector. These elements can influence the choice of planting certain crops over others, the uses of agricultural resources, the location and size of crops, the trading of commodities, and the volume and types of imports and exports. Sugar prices in Brazil have not been controlled for a long time. However, price control measures may be imposed in the future. Additionally, our operations are currently concentrated in the State of São Paulo. Any changes in government policies and regulations regarding ethanol, sugar or sugarcane in the State of São Paulo may adversely affect us, especially if such regulations are not adopted by other states.

In Argentina, on September 1, 2019, as a result of the economic instability and uncertainty, the depreciation of the Argentine *peso* and rising inflation rates, the former Argentine administration and the Argentine Central Bank adopted a series of measures reinstating foreign exchange controls. Following the change in government, the new administration extended the validity of such measures and established further restrictions by means of the enacted Social Solidarity and Productive Reactivation Law No. 27.541, including a new tax on certain transactions involving the purchase of foreign currency by both Argentine individuals and entities. Additional volatility, appreciation or depreciation of the Argentine *peso* against the U.S. dollar or reduction of the Argentine Central Bank's reserves because of currency intervention could adversely affect the Argentine economy. In the future, the Argentine government may introduce new exchange controls and/or strengthen the existing ones, create restrictions on transfers to other countries, restrictions to capital movement or other measures in response to an eventual capital flight or a significant depreciation in the Argentine *peso*. Existing and future measures may negatively affect Argentina's international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflow which could have an adverse effect on economic activity in Argentina. In the event of any economic, social or political crisis, companies operating in Argentina may face the risk of strikes, expropriation, nationalization, mandatory amendment of existing contracts, and changes in taxation policies, including tax increases and retroactive tax claims. In addition, Argentine courts have sanctioned modifications on rules related to labor matters, requiring companies to assume greater responsibility for the assumption of costs and risks associated with subcontracted labor and the calculation of salaries, severance payments and social security contributions. Since we operate in a context in which the governing law and applicable regulations change frequently, in part as the result of changes in government administrations, it is difficult to predict if and how our activities will be affected by such changes.

Adverse policies or regulations or any uncertainties with respect to their adoption by the Brazilian, Argentine or other governments in Latin American countries may adversely affect our business, financial condition and results of operations.

High interest rates may adversely affect our operations and financial condition.

The Brazilian government's measures to control inflation have frequently included maintaining a restrictive monetary policy with high interest rates, thereby limiting the availability of credit and reducing economic growth. As of December 31, 2022, December 31, 2023 and December 31, 2024, the SELIC rate was 13.75%, 11.75% and 12.25%, respectively. As of June 26, 2025, the official interest rate in Brazil was 15.00%. Any increase of such interest rates may negatively affect our profits and results of operations, thereby increasing the costs of financing our operations.

High interest rates may impact our cost of obtaining loans and also the cost of indebtedness, resulting in an increase in our financial expenses. This increase may adversely affect our ability to pay our financial obligations, as it reduces our cash availability. Mismatches between contracted indices for assets versus liabilities and/or high volatilities in interest rates may result in financial losses for us.

As of March 31, 2025, our consolidated indebtedness denominated in *reais* was either fixed or linked to interest rates based on the Interbank Deposit Certificate rate ("CDI"), and IPCA. We enter into certain financial instruments to mitigate our exposure to interest rate fluctuations. See "—Risks Related to our Business and Industry—We may engage in hedging transactions, which involve risks that can harm our financial performance."

Changes in tax laws or changes in their interpretation may increase our tax burden and, as a result, negatively affect our results of operations and financial condition.

The legislatures and tax authorities in the tax jurisdictions in which we operate regularly enact reforms to the tax and other assessment regimes to which we and our customers are subject. Such reforms include changes in tax rates and, occasionally, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes. In addition, the interpretation of tax laws by courts and taxation authorities is constantly evolving. In Brazil, the tax system is highly complex and the interpretation of the tax laws and regulations is commonly controversial. The effects of these changes and any other changes that result from enactment of additional tax reforms or changes to the manner in which current tax laws are applied cannot be quantified and there can be no assurance that any such reforms or changes would not have an adverse effect upon our business.

On December 15, 2023, the Brazilian Congress passed the tax reform on consumption (Constitutional Amendment No. 132 – "EC 132/2023"), which will gradually come into effect within a 7-year transition period starting from 2026. The Constitutional Amendment aims at simplifying the Brazilian tax framework. It provides for (i) the extinction of four taxes, ICMS, municipal tax on services ("ISS"), PIS, and COFINS taxes, and (ii) the creation of two new value-added taxes, namely the state/municipal Tax on Goods and Services (*Imposto sobre Bens e Serviços*) ("IBS") and the federal Contribution on Goods and Services (*Contribuição sobre Bens e Serviços*) ("CBS"). Tax collection on the new value-added taxes ("VAT") will be a tax on consumption (rather than a tax on production and/or revenue, as in the prior system). IBS and CBS were implemented by Complementary Law No. 214, enacted on January 16, 2025. Different IBS and CBS rates may apply to specific goods and services listed in the Brazilian

Constitution, with tax reductions included in the amendment that can range from 30%, 60% or 100% (e.g., medicines, agricultural products, education, health services, food, among others). Specific regimes shall also be applied to specific sectors listed in the Brazilian Constitution, with rules that shall be regulated via a supplementary law (e.g., fuel, finance services, health services, real estate transactions, among others). IBS and CBS will become applicable as of 2026.

Although it is still not possible to calculate the actual IBS and CBS rates, they are projected to reach up to 28%. EC 132/2023 also sets forth an additional tax for the production, sale and import of goods and services that are deemed to be harmful to human health and the environment, the federal Excise Tax (*Imposto Seletivo*) ("IS") created to discourage the consumption of certain goods/services. In addition, there is currently under analysis of the Brazilian Congress a bill addressing the income tax reform (Bill No. 1,087/2025), which partially revokes the income tax exemption on dividends, among other provisions. Other tax regimes, such as the research and development tax incentive program (*Lei do Bem*) and the deduction of interest on shareholders' equity (*juros sobre o capital próprio*), may be revoked to increase the government's revenues in light of a possible reduction in the income tax rate for individuals. The effects of the tax reform measures and any other changes that could result from the enactment of additional tax regulations have not been quantified by us yet. We cannot guarantee that the IBS and CBS total tax burden will not be higher than the taxation levies currently applied to our business, that the Brazilian government will not impose additional taxes to certain of our raw materials, or that the new tax regulations to be passed by the Congress will not have a material adverse effect on our business, financial condition, results of operation and prospects.

Recent changes to tax laws, implemented through presidential decrees and a provisional measure (*medida provisória*), which are currently under discussion between the Brazilian federal government and the Brazilian Congress, may potentially increase the IOF and the income tax on certain Brazilian fixed income assets, and the consequences of such changes are still uncertain, as Congress may reject the changes implemented by the Executive totally or partially, or even implement additional modifications, including changes to other taxes. We cannot anticipate what effects these changes will have to our results of operations and financial condition and whether we could suffer an adverse effect. In addition, the Brazilian government is also authorized to institute and raise the rates of the Export Tax in accordance with its foreign exchange and trade policies, without amendments to the law. Currently, the Export Tax rate can be increased up to 150%. Any further increase in the IOF and/or the Export Taxes levied on corn may negatively affect our operations, including our export operations. We cannot assure that the Brazilian government will not change other tax decrees and/or impose new taxes that may adversely affect our operations.

Changes in Brazilian state tax legislation may also have a negative impact on our business and financial results, especially considering the results of the 2022 Brazilian elections, in which various newly elected and re-elected state governors made campaign promises to pursue greater fiscal discipline and balanced budgets for their respective states. Proposals for taxation of production tend to increase in popularity, such as has been observed in the Brazilian states of Goiás, Paraná and Mato Grosso. The newly elected and re-elected state governors may adopt more extreme measures to increase tax revenues for the states. This situation has been further exacerbated by the uncertainties related to the compensation of losses in tax revenues of the states by the federal government. Some of these measures, if enacted, may result in increases in our overall tax burden, which may adversely affect our overall financial performance. Moreover, certain tax laws may be subject to controversial interpretation by tax authorities. In the event that tax authorities interpret tax laws in a manner that is inconsistent with our interpretations, we may be adversely affected.

A decline in Brazil's credit rating could adversely affect the trading price of our securities.

We may be adversely affected by investors' perception of risks related to the credit rating of Brazil's sovereign debt. Risk rating agencies regularly assess Brazil and its sovereign risk scores, which are based on a number of factors, including macroeconomic trends, fiscal and budgetary conditions, debt metrics and the prospect of changes in any of these factors.

On July 26, 2023, Fitch upgraded Brazil's credit rating to "BB" from "BB-". On December 19, 2023, Standard & Poor's raised Brazil's credit rating to "BB" from "BB-" following approval of the tax reform by the Brazilian government. Most recently, on October 1, 2024, Moody's upgraded Brazil's credit rating to "Ba1" from "Ba2". We cannot guarantee that further upgrades will follow. As of June 26, 2025, Standard & Poor's, Moody's and Fitch rated Brazil's sovereign credit rating as BB stable, Ba1 stable and BB stable, respectively.

We cannot guarantee that credit bureaus will maintain these ratings on Brazilian credit. Despite the recent upgrades, Brazil's credit ratings may be subject to downgrade in the future, including as a result of any future macroeconomic or political turmoil, among other factors. Any future downgrade of Brazil's sovereign credit ratings could increase investors' perception of risk and, as a result, adversely affect the price of our securities.

Risks Related to the Notes and the Guarantees and Our Other Indebtedness

We have substantial long-term debt obligations, which may restrict our ability to conduct our business, adversely affect our financial condition and prevent us from complying with our obligations under the notes.

We have and will continue to have significant long-term debt service obligations and long-term lease obligations, including through subsidiaries and joint ventures. As of March 31, 2025, after giving effect to the offering and the estimated application of the net proceeds from the offering as described under "Use of Proceeds," our consolidated total debt would have been R$69,238.8 million. We anticipate that our substantial leverage will continue to exist for the foreseeable future, and the covenants under the indenture will provide us with significant flexibility to incur additional debt and make distributions. See "—We may incur additional indebtedness ranking equal to the notes and the guarantee, and secured indebtedness which would give such secured creditors a prior claim on our assets covered by their liens." Our ability to fund capital expenditures and other expenses and to service our indebtedness will depend on our future operating performance and ability to generate sufficient cash. For a detailed description of our debt profile, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness."

Our substantial debt could have important negative consequences for us and holders of the notes. For example, our substantial debt could:

- make it difficult for us to satisfy our obligations with respect to the notes and our other debt;

- require us to dedicate a substantial portion of our cash flows to payments on our debt obligations, thereby reducing the availability of our cash flows from operations to fund working capital, capital expenditures, acquisitions and other corporate requirements;

- limit our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions and general corporate purposes, and increase the costs of any such additional capital;

- subject us to the risk of increased sensitivity to interest rate increases on our variable rate debt, including our debentures;

- limit our ability to invest in innovations in technology and implement new products or services; and

- make us more vulnerable to a downturn in our business and competitive pressures and limit our flexibility to plan for, or react to, adverse changes in our industry or the economy.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, including the notes.

We will require a significant amount of cash to service our debt and sustain our operations, which we may not be able to generate or raise.

Our ability to make scheduled payments of principal and interest with respect to our indebtedness, including the notes, and to fund our ongoing operations or expansion plans, will depend on our ability to generate positive cash flows and on our future financial condition and results of operations. Our ability to generate positive cash flows is subject to the success of our business strategy as well as general economic, financial, competitive, legislative, legal, regulatory and other factors, including those discussed in these "*Risk Factors*," many of which are beyond our control.

We cannot assure you that our business will generate sufficient cash flows from operations, that currently anticipated growth, transformation initiatives or synergies will be realized or that future debt financing will be available to us on favorable terms and conditions or in an amount sufficient to enable us to pay our debts when due, including the notes, or to fund our other liquidity needs. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional debt or equity capital, or restructure or refinance all or a portion of our indebtedness, including the notes, on or before maturity.

Any future debt may limit our ability to pursue alternatives to fund our other liquidity needs. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, such as restrictions on dividends distributions, limitations on the disposal of assets, among others. There can be no assurances that any assets that we could be required to dispose of could be sold or that, if sold, the timing of such sale and the amount of proceeds realized from such sale would be acceptable. If we are unsuccessful in any of these efforts, we may not have sufficient cash to meet our obligations.

If we fail to make any required payment under the agreements governing our indebtedness or fail to comply with restrictive covenants contained in them, we would be in default, and as a result, our debt holders would have the ability to require that we immediately repay our outstanding indebtedness and, as applicable, foreclose against the assets securing their borrowings. If these events occur, we could be forced into bankruptcy or liquidation. The acceleration of our indebtedness under one agreement may permit acceleration of indebtedness under other agreements that contain cross-default and cross-acceleration provisions. If our indebtedness is accelerated, we may not be able to repay our indebtedness or borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms that are acceptable to us. Alternatively, such acceleration could require us to sell assets and otherwise curtail operations to pay our creditors. If our debt holders require immediate payment, we may not have sufficient assets to satisfy our obligations under our indebtedness, and the proceeds from asset sales or curtailment of operations might not enable us to pay all of our liabilities.

Any failure to make payments on our indebtedness on a timely basis would likely result in a reduction of our credit rating, which could also harm our ability to incur additional indebtedness. See "—Any downgrade in the ratings of our debt securities, including the notes, would likely result in increased interest and other financial expenses related to our borrowings and debt securities and could reduce our liquidity and adversely affect the market price and marketability of the notes."

Because the Issuer has no operations of its own, holders of the notes must depend on Raízen and its subsidiaries to provide the Issuer with sufficient funds to make payments on the notes when due.

The Issuer, a wholly-owned indirect subsidiary of Raízen, on the date hereof, has no operations other than issuing and making payments on the notes and other indebtedness ranking equally with, or subordinated to, the notes, and using the proceeds therefrom as permitted by the documents governing these issuances, including lending the net proceeds of the notes and other indebtedness incurred by the Issuer to Raízen and its subsidiaries. Accordingly, the ability of the Issuer to pay principal, interest and other amounts due on the notes and other indebtedness will depend upon the financial condition and results of operations of Raízen and its subsidiaries that are debtors of the Issuer. In the event of an adverse change in the financial condition or results of operations of Raízen, Raízen Energia and their respective subsidiaries that are debtors of the Issuer, these entities may be unable to service their indebtedness to the Issuer, which would result in the failure of the Issuer to have sufficient funds to repay all amounts due on or with respect to the notes.

The Guarantors rely, in part, on cash flows from their subsidiaries and jointly controlled companies that do not guarantee the notes to fund their obligations.

In servicing payments to be made on their respective guarantees of the outstanding debt securities, the Guarantors may rely, in part, on cash flows from their subsidiaries and jointly controlled companies, mainly in the form of dividend payments. The ability of these subsidiaries and jointly controlled entities to make dividend payments to the Guarantors will be affected by, among other factors, the obligations of these entities to their creditors, requirements of Brazilian corporate and other law, and restrictions contained in agreements entered into by or relating to these entities. In the event that these subsidiaries and jointly controlled entities are unable to make dividend payments to the Guarantors due to insufficient cash flows, the Guarantors' liquidity may be adversely affected.

Payments on the Guarantors' respective guarantees are junior to each Guarantor's secured debt obligations and effectively junior to debt obligations of each Guarantor's subsidiaries and jointly controlled companies.

The notes will be fully guaranteed by the Guarantors on an unsecured basis. Each such guarantee ranks equal in right of payment with all of the respective Guarantor's other existing and future senior unsecured indebtedness. Although the guarantees provide the holders of the notes with a direct, but unsecured claim on the Guarantors' assets and property, payment on the guarantees is subordinated to secured debt of the Guarantors to the extent the assets and property are securing such debt. Payment on the notes and the guarantees are also structurally subordinated to the payment of all existing and future liabilities of the Guarantors' subsidiaries and jointly controlled companies (other than the Issuer and Raízen Energia).

Upon any liquidation or reorganization of any Guarantor, any right of the holders of the notes, through enforcement of the relevant guarantee, to participate in the assets of such Guarantor, including the capital stock of its subsidiaries and jointly controlled entities, will be subject to the prior claims of such Guarantor's secured creditors, and to participate in the assets of such Guarantor's subsidiaries and jointly controlled entities will be subject to the prior claims of the creditors of its subsidiaries and jointly controlled entities.

As of March 31, 2025, we had current and non-current loans and financing of R$57,970.4 million, of which R$170.3 million was secured and R$5,139.3 million was owed by subsidiaries other than the Issuer and Raízen Energia.

Any downgrade in the ratings of our debt securities, including the notes, would likely result in increased interest and other financial expenses related to our borrowings and debt securities and could reduce our liquidity and adversely affect the market price and marketability of the notes.

Credit ratings affect the cost and other terms upon which we are able to obtain funding. Our credit rating and the credit rating of the notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. We cannot assure that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant.

Any decision by these rating agencies to downgrade our ratings and the ratings of our debt securities, including the notes, in the future would likely result in higher interest rates and other financial expenses related to our loans and debt securities, and perhaps the inclusion of financial covenants in the agreements regulating such new debt, which may significantly reduce our ability to raise funds under satisfactory conditions or in the amounts necessary to ensure our liquidity, and might force us to issue cash collateral as a result of our covenants, or letters of credit to back collaterals given by us. In addition, any such downgrade could adversely affect the market price and marketability of the notes.

The Guarantors' obligations under the guarantees are subordinated to certain statutory preferences.

Under Brazilian law, the Guarantors' obligations under the guarantees are subordinated to certain statutory preferences. In the event of a liquidation or bankruptcy of Raízen or Raízen Energia, such statutory preferences, including post-petition claims, claims for salaries, wages, social security, taxes and court fees and expenses and claims secured by collateral, among others, will have preference over any other claims, including claims by any investor in respect of the relevant guarantee. In such event, noteholders may be unable to collect amounts that they are due under the notes and will be subject to specific insolvency proceedings.

In addition, creditors of the Guarantors may hold negotiable instruments or other instruments governed by local law that grant rights to attach the assets of the Guarantors at the inception of judicial proceedings in the relevant jurisdiction, which attachment is likely to result in priorities benefitting those creditors when compared to the rights of holders of the notes.

We may incur additional indebtedness ranking equal to the notes and the guarantees and secured indebtedness which would give such secured creditors a prior claim on our assets covered by their liens.

The indenture permits the Guarantors and their subsidiaries, including the Issuer, to incur additional debt, including debt that ranks on an equal and ratable basis with the notes and the guarantees.

If Raízen, Raízen Energia or the Issuer incurs additional debt or provides any guarantee that ranks on an equal and ratable basis with the notes or the guarantees, as the case may be, the holders of that debt (and beneficiaries of the guarantees) would be entitled to share ratably any proceeds that may be distributed upon the obligor's insolvency, liquidation, reorganization, dissolution or other winding up, as the case may be, with the holders of the notes. This would likely reduce the amount of any liquidation proceeds that would be available to pay the notes.

In addition, Raízen, Raízen Energia and the Issuer may, in the future, grant additional liens to secure indebtedness without equally and ratably securing the notes or the guarantees, in the circumstances provided for in the indenture. See "Description of the Notes" for more information. If we become insolvent, liquidated, reorganized, dissolved or wound-up or default in the payment of these obligations, these secured creditors will be entitled to exercise the remedies available to them under applicable law.

Developments in the international capital markets and the world economic and political conditions may adversely affect the trading price of the notes.

The trading price of the notes may be adversely affected by declines in the international financial markets and world economic and political conditions, including trade disputes, war, pandemics and terrorism. Although economic and political conditions are different in each country, investors' reaction to developments in one country can affect the securities markets and the securities of issuers in other countries, including Brazil, the United States and European countries. Securities markets in emerging market countries are, to varying degrees, influenced by economic, political and market conditions in other countries. Any adverse economic, political or other developments in other markets may adversely affect investor confidence in securities issued or guaranteed by Brazilian companies, causing their trading price and liquidity to suffer. We cannot assure you that the market for Brazilian securities will not continue to be adversely affected by events elsewhere, or that such developments will not have an adverse impact on the trading price of the notes.

The foreign exchange policy of Brazil may affect outbound money remittances. Restrictions on remittances may affect the ability of the Guarantors to make remittances from Brazil to the Issuer or directly to the holders of the notes in the case their guarantees are enforced.

The purchase and sale of foreign currency in Brazil is subject to governmental control. Under current Brazilian regulations, Brazilian companies are not required to obtain authorization from the Central Bank to make payments under a guarantee in favor of foreign persons, such as the holders of the notes, if those payments are required under a guarantee of notes issued by a foreign entity. We cannot assure that these regulations will continue to be in force at the time any of the Guarantors is required to perform its payment obligations under the guarantees. If these regulations or their interpretation are modified and an authorization from the Central Bank is required, the Guarantors would need to seek an authorization from the Central Bank to transfer the amounts under the guarantees out of Brazil or, alternatively, make such payments with funds held outside Brazil. We cannot assure that such authorization will be obtained or that such funds will be available abroad. If any of the Guarantors fails to obtain such authorization, we may be unable to make payments to the holders of the notes outside Brazil. As a result, the Guarantors may be required to seek other lawful alternatives to settle the amounts due under the guarantees. We cannot assure that such other remittance alternatives will be available in the future, and even if they are available in the future, we cannot assure you that the payment on the notes or the guarantees using a remittance alternative will be feasible.

Judgments of Brazilian courts enforcing the Guarantors' obligations under the guarantees would be payable only in reais.

If proceedings are brought in the courts of Brazil seeking to enforce the Guarantors' obligations under the guarantees, the Guarantors would not be required to discharge their obligations in a currency other than *reais*. Under Brazilian law, a Brazilian court decision enforcing an obligation to pay amounts in a currency other than *reais* may only be satisfied in

Brazilian currency at the exchange rate in effect (1) on the date of actual payment, (2) on the date on which such judgment is rendered, (3) on the date on which collection or enforcement proceedings are started against us or (4) on the date of the court ruling that declares the bankruptcy or grants the judicial reorganization of the Guarantors. Any judgment obtained against the Guarantors in Brazilian courts in respect of any payment obligations under the guarantees would be expressed in *reais*. We cannot assure you that this amount in *reais* will afford you full compensation of the amount sought in any such litigation. See "Enforceability of Civil Liabilities."

We cannot assure you that a judgment of a U.S. court for liabilities under U.S. laws, including federal securities laws, would be enforceable in Brazil or Luxembourg, or that an original action can be brought in Brazil or Luxembourg against any Guarantor or its officers and directors for liabilities under U.S. laws.

The Issuer is an indirect wholly owned subsidiary of Raízen organized and existing under the laws of Luxembourg. A part of the Issuer's directors reside in Luxembourg. The Guarantors are corporations organized under the laws of Brazil. All of the directors and officers of the Guarantors reside in Brazil or elsewhere outside the United States, and all or a significant portion of the assets of these persons may be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States or other jurisdictions outside Brazil upon these persons, or to enforce against these persons judgments predicated upon the civil liability provisions of the U.S. laws, including federal securities laws, or the laws of such other jurisdictions. In addition, it may not be possible to bring an original action in Brazil against the Guarantors for liabilities under applicable securities laws. Furthermore, as a material portion of our assets are located in Brazil, any action for enforceability of the guarantee would likely need to be validated by the courts of Brazil. We cannot assure you that judicial validation would be obtained in a timely manner or at all. See "Enforceability of Civil Liabilities."

We cannot assure you that an active trading market for the notes will develop.

The notes constitute a new issue of securities, for which there is no existing market. Although we have applied to list the notes on the Official List of the LuxSE, we cannot provide you with any assurances the application will be accepted, that a market for the notes will develop or that a market for the notes, or that holders of the notes will be able to sell their securities or the price at which such holders may be able to sell such securities. If a market for the notes does develop, the notes could trade at prices that may be lower than the initial offering price depending on many factors, including prevailing interest rates, our results of operations and financial condition, political and economic developments in and affecting Brazil and other countries. The initial purchasers of the offering have advised us that they currently intend to make a market in the notes. However, the initial purchasers are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice.

The notes are subject to transfer restrictions.

The notes (and the related guarantees) have not been, and will not be, registered under the Securities Act or any U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. These exemptions include offers and sales to qualified institutional buyers as defined under Rule 144A and offers and sales that occur outside the United States in compliance with Regulation S and in accordance with any applicable securities laws of any other jurisdiction. The notes are subject to certain transfer restrictions and can be transferred only to certain transferees. These transfer restrictions may further limit the liquidity of the notes. For a discussion of certain restrictions on resale and transfer of the notes, see "Transfer Restrictions."

Luxembourg bankruptcy laws may be less favorable to noteholders than bankruptcy and insolvency laws in other jurisdictions.

The Issuer is a public limited liability company (*société anonyme*) organized and existing under the laws of Luxembourg, and as such any insolvency proceedings applicable to such a company are in principle governed by Luxembourg law. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar. For further information, see "Enforceability of Civil Liabilities— Insolvency Proceedings in the EEA and in Luxembourg."

In addition, certain creditors of the issuer may hold security rights (*rights in rem*) over certain financial instruments (including negotiable instruments or other financial instruments), which upon the inception of insolvency proceedings may, subject to legal reservations, have priority in enforcement when compared to the rights of unsecured creditors (including the holders of the notes). For further information with respect to security documents qualifying as financial collateral arrangements in Luxembourg, see "Enforceability of Civil Liabilities— Insolvency Proceedings in the EEA and in Luxembourg."

Holders of the notes may have more difficulty protecting their interests than would security holders of a corporation or limited liability company incorporated in a jurisdiction of the United States. The Issuer is incorporated under and subject to Luxembourg law. Luxembourg law differs in some material respects from laws generally applicable to U.S. corporations and security holders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, security holder lawsuits and indemnification of directors.

Under Luxembourg law, the duties of directors, managers and officers of a company are generally owed to the company only. Holders of notes issued by Luxembourg companies generally do not have rights to take action against directors, managers or officers of the company, except in limited circumstances. Directors, managers or officers of a Luxembourg company, in exercising their powers and performing their duties, must act in good faith and in the interests of the company as a whole and must exercise due care, skill and diligence. Directors, managers or officers have a duty not to put themselves in a position in which their duties to the company and their personal interests may conflict, and also are under a duty to disclose any direct or indirect financial interest in any contract or arrangement with the company or any of its subsidiaries. If a director, manager or officer of a Luxembourg company is found to have breached his or her duties to that company, he or she may be held personally liable to the company in respect of that breach of duty.

Brazilian bankruptcy law may be less favorable to holders of the notes than bankruptcy and insolvency laws in other jurisdictions.

If we are unable to pay our indebtedness as it falls due, including our obligations under the guarantee, then we may become subject to insolvency proceedings in Brazil. The bankruptcy law of Brazil currently in effect is significantly different from, and may be less favorable to creditors than, that of certain other jurisdictions. For example, holders of the notes may have limited voting rights at creditors' meetings in the context of a judicial reorganization proceeding. Under Brazilian bankruptcy law, in the event of our bankruptcy or liquidation, all of our debt obligations that are denominated in foreign currency, including the guarantee, will be converted into *reais* at the prevailing exchange rate on the date of declaration of our bankruptcy by the court. The obligations under the guarantee would be considered unsecured in case of a judicial reorganization, extrajudicial reorganization or bankruptcy liquidation, and would be subject to the reorganization plan or, in case of a bankruptcy liquidation, and would rank pari passu with other unsecured and unsubordinated obligations of the Guarantors. In such events, the claims under the guarantees would be paid after labor-related claims, certain tax claims (unless subordinated under applicable law) and secured claims, among others, as provided under Brazilian bankruptcy law.

The Issuer is organized and existing under Luxembourg law, and Luxembourg law differs from U.S. law and may afford less protection to holders of the notes.

Holders of the notes may have more difficulty protecting their interests than would security holders of a corporation incorporated in a jurisdiction of the United States. As a Luxembourg company, the Issuer is organized and existing under, and subject to the Luxembourg Companies Law, and other provisions of, Luxembourg law. The Luxembourg Companies Law differs in some material respects from laws generally applicable to U.S. corporations and security holders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, security holder lawsuits and indemnification of directors.

Under Luxembourg law, the duties of directors, managers and officers of a company are generally owed to the company only. Holders of notes issued by Luxembourg companies generally do not have rights to take action against directors, managers or officers of the company, except in limited circumstances. Directors, managers or officers of a Luxembourg company must, in exercising their powers and performing their duties, act in good faith and in the interests of the company as a whole and must exercise due care, skill and diligence. Directors have a duty not to put themselves in a position in which their duties to the company and their personal interests may conflict and are also under a duty to disclose any personal interest in any contract or arrangement with the company or any of its subsidiaries. If a director or officer of a Luxembourg company is found to have breached his or her duties to that company, he or she may be held personally liable to the company in respect of that breach of duty and in accordance with the provisions of the Luxembourg Companies Law. A director or manager may be jointly and severally liable with other directors or managers implicated in the same breach of duty.

A finding that a guarantee of the notes was a fraudulent conveyance could result in holders of the notes losing their legal claim against the relevant Guarantor.

The Issuer's obligation to make payments on the notes is supported by the guarantees on such notes. In the event that Brazilian or U.S. fraudulent conveyance or similar laws are applied to the guarantees and at the time the Guarantors entered into such guarantees, we:

- were rendered insolvent by reason of our entering into such guarantees;
- were engaged in business or transactions for which the assets remaining with us constituted unreasonably low capital;
- intended to incur, or believed that we would incur, debts beyond our ability to pay such debts as they mature; or
- received less than reasonably equivalent value or fair consideration in exchange for such guarantee.

Then the obligations of the Guarantors could be voided, or claims in respect of the guarantees could be subordinated to the claims of other creditors. A legal challenge to a guarantee on fraudulent conveyance grounds may focus, among other claims, on the benefits, if any, realized by such guarantor as a result of the issuance of the notes so guaranteed. If a guarantee is held to be a fraudulent conveyance or unenforceable for any other reason, the holders of the notes would not have a claim against the relevant Guarantor, under the applicable guarantee, or such claim could be subordinated to claims of other creditors of such Guarantor, as applicable, and would solely have a claim against the Issuer. The Issuer and the Guarantors cannot assure you that, after providing for all prior claims, there will be sufficient assets to satisfy the claims of the noteholders relating to any voided portion of the guarantees.

USE OF PROCEEDS

The net proceeds from the offering of notes were approximately US$733.0 million, after deducting certain estimated transaction expenses (including fees and commissions payable to the initial purchasers).

We expect to use the net proceeds from the offering of the notes to repay certain of our outstanding forfait transactions, and for general corporate purposes. See “Summary—Recent Developments—Forfait Transactions (*risco sacado*).”

CAPITALIZATION

The following table sets forth our current and non-current loans and financing, total shareholders' equity and total capitalization as of March 31, 2025:

- on a historical basis;
- as adjusted to reflect (a) the proceeds of the PPE agreements entered into by the Company and its subsidiaries between April 10, 2025 and April 29, 2025, in the aggregate amount of R$1,281.0 million; (b) the proceeds of the ACC agreements entered into by the Company and its subsidiary Raízen Energia between April 29, 2025 and June 13, 2025, in the aggregate amount of R$2,479.4 million; (c) the proceeds of the CPR-F agreements entered into by the Company's subsidiary Raízen Energia between April 29, 2025 and June 17, 2025, in the aggregate amount of R$2,193.0 million; (d) the proceeds of the Mais Inovação and Fundo Clima disbursements received by the Company's subsidiary Raízen Energia, which occurred on June 11, 2025, in the aggregate amount of R$360.0 million; and (e) the proceeds of short-term financings entered into the Company's subsidiary Raízen Argentina in April, May and June of 2025, in the aggregate amount of R$746.0 million. See "Summary—Recent Developments;" and
- as further adjusted to give effect to the issuance of the notes in the offering in an aggregate principal amount of US$733.0 million, or R$4,209.0 million (after deducting all commissions and estimated expenses from the offering).

You should read this table in conjunction with "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes thereto included elsewhere in these listing particulars.

	As of March 31, 2025					
	Historical		**As Adjusted**(2)		**As Further Adjusted**(3)	
	(*in millions of US$)*(1)	(*in millions of R$*)	(*in millions of US$)*(1)	(*in millions of R$*)	(*in millions of US$)*(1)	(*in millions of R$*)
Loans and financing – Current(4)	831.1	4,772.6	1,343.4	7,714.1	1,343.4	7,714.1
Loans and financing – Non-current(4)	9,264.4	53,197.8	9,981.5	57,315.7	10,714.5	61,524.7
Total equity	3,165.3	18,175.9	3,165.3	18,175.9	3,165.3	18,175.9
Total capitalization(5)	**13,260.8**	**76,146.3**	**14,490.2**	**83,205.7**	**15,223.2**	**87,414.7**

(1) Solely for the convenience of the reader, we have translated certain amounts included in these listing particulars from *reais* into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of March 31, 2025 of R$5.7422 per US$1.00. The U.S. dollar equivalent information presented in these listing particulars is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.

(2) As adjusted to reflect (a) the proceeds of the PPE agreements entered into by the Company and its subsidiaries between April 10, 2025 and April 29, 2025, in the aggregate amount of R$1,281.0 million; (b) the proceeds of the ACC agreements entered into by the Company and its subsidiary Raízen Energia between April 29, 2025 and June 13, 2025, in the aggregate amount of R$2,479.4 million; (c) the proceeds of the CPR-F agreements entered into by the Company's subsidiary Raízen Energia between April 29, 2025 and June 17, 2025, in the aggregate amount of R$2,193.0 million; (d) the proceeds of the Mais Inovação and Fundo Clima disbursements received by the Company's subsidiary

Raízen Energia, which occurred on June 11, 2025, in the aggregate amount of R$360.0 million; and (e) the proceeds of short-term financings entered into the Company's subsidiary Raízen Argentina in April, May and June of 2025, in the aggregate amount of US$130.6 million, equivalent to R$746.0 million. See "Summary—Recent Developments."

(3) As further adjusted to give effect to the issuance of the notes in the offering in an aggregate principal amount of US$733.0 million, or R$4,209.0 million (after deducting all commissions and estimated expenses from the offering.

(4) Total capitalization does not include forfait transactions carried out by the Company for the payment of suppliers. The Company will need to incur additional debt to make such payments, including the issuance of notes as a result of the offering. We intend to use the net proceeds from the offering to repay forfait transactions. See "Use of Proceeds" and "Recent Developments— Forfait Transactions (risco sacado)."

(5) Total capitalization is the sum of our current and non-current loans and financing, and total equity. This definition may differ from definitions used by other companies.

Other than as described above, there has been no material change in our capitalization since March 31, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our consolidated financial statements and the related notes thereto included elsewhere in these listing particulars. This discussion contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results and the timing of events may differ significantly from those expressed or implied in such forward-looking statements due to a number of factors, including those set forth in the section entitled "Risk Factors" and elsewhere in these listing particulars. You should read the following discussion in conjunction with "Forward-Looking Statements" and "Risk Factors."

Overview

We were established in 2011 as a 50%-50% joint venture between Cosan and Shell, merging the assets of both companies with a long-term strategic vision across the sugar, ethanol, bioenergy, and fuel distribution markets. Our main business activities include:

- **Fuel Distribution in Brazil**: This covers the marketing and distribution of fuels and lubricants through a network of franchised service stations under the Shell brand. Raízen also operates convenience and neighborhood stores under the Shell Select and OXXO brands, through the "Grupo Nós" joint venture with FEMSA.

- **Fuel Distribution in Argentina**: This includes refining operations and production of petroleum derivatives, fuel distribution, production and sale of Shell lubricants, and Shell Select convenience stores.

- **Ethanol, Sugar and Bioenergy - ESB**: This segment encompasses (a) production, commercialization, origination, and trading of ethanol and sugar; (b) production and sale of bioenergy; (c) resale and trading of power; and (d) production and commercialization of other renewable products, such as solar power and biogas.

In 14 years of existence, we executed our business plan combining growth, profitability, cost discipline and quick adaptation to market challenges, consolidating our position as one of the largest companies in Brazil with net operating revenue of R$255,268.5 million and Consolidated Adjusted EBITDA of R$10,820.0 million in the year ended March 31, 2025.

Fuel Distribution

Our Fuel Distribution operations consist of the purchase, storage, blending and distribution of gasoline, ethanol, diesel, fuel oil, aviation fuel as well as the production and distribution of lubricants. As of March 31, 2025, we were the second-largest fuel distribution company in terms of sales volume in Brazil according to the National Agency for Petroleum, Natural Gas and Biofuels (*Agência Nacional do Petróleo, Gás Natural e Biocombustíveis*)

(“ANP”) and in Argentina according to the Ministry of Energy and Mines of Argentina (“MINEM”) We are also the largest distributor of ethanol in Brazil, according to ANP.

Our operations are supported by a robust infrastructure and logistics, with a network of 8,171 service stations at which we leverage Shell’s strong brand recognition. Our infrastructure assets include strategically located multimodal terminals inside and outside South America and significant storage capacity for liquids (approximately 1.4 billion cubic meters). This logistical asset gives us the flexibility to store, transfer and distribute ethanol, diesel and gasoline between our mills and distribution terminals. With optimized processes and the use of cost, insurance and freight (“CIF”) logistics, we ensure product integrity throughout the journey as well as punctuality and end-to-end traceability until delivery. We also use our network of service stations to build relationships with our end-customers. We reach more than 50.0 million individuals and more than 6,000 corporate (business-to-business) customers in a variety of segments including aviation, agribusiness and transportation.

Our operations also include proximity retail through Rede Integrada de Lojas de Conveniências e Proximidade S.A. (“Grupo Nós”) a 50%-50% joint venture between Raízen and FEMSA Comercio, S.A. de C.V. (“FEMSA Comercio”). We are one of the largest retailers in Brazil and Argentina in terms of number of stores, with an extensive network of more than 1,700 Shell Select stores and more than 610 OXXO stores. The Grupo Nós joint venture enables us to explore the convenience store market more efficiently.

We have developed several initiatives to enhance customer experience at our service stations, such as Shell Box, our digital payment platform that increases customer loyalty and engagement, in addition to boosting our share of wallet from the customers we serve. In the year ended March 31, 2025, we performed over 49 million transactions and a total volume of payments of approximately R$11.0 billion. We believe that the development of innovative payment methods such as the Shell Box web-based platform is a key element to improve customer experience, combined with the offering of premium products through our V-Power portfolio. Shell Box users tend to consume more premium products and collect more at Shell Select and OXXO stores compared to customers without the app.

In the years ended March 31, 2025, 2024 and 2023 Fuel Distribution represented approximately 76.0%, 78.3% and 82.5%, respectively, of our net operating revenue. The following table presents certain key performance indicators for the periods set forth below:

	Year ended March 31,		
	2025	**2024**	**2023**
Fuel sold (million liters)	34,350	35,135	34,972
Otto Cycle (Gasoline+ Ethanol) (million liters)	14,362	14,644	14,536
Diesel (million liters)	16,028	16,675	17,170
Other (million liters)	3,960	3,816	3,265
Service Stations (Shell units) (1)	8,171	8,181	8,128
Shell Select and OXXO (units)	2,342	2,207	1,904

(1) Due to the dilution of the stake in Raízen Paraguay, announced on December 20, 2024, the information in this table reflects the results of Raízen up to November 30, 2024. Starting on December 1m 2024, the results of Raízen Paraguay were recognized using the equity method.

Ethanol, Sugar and Bioenergy - ESB

We have established ourselves as the largest producer of sugarcane products in Brazil in terms of production volume for the year ended March 31, 2025. Our core business is the production and sale of ethanol (including anhydrous and hydrous ethanol, comprising first-generation ethanol ("E1G") and second-generation ethanol ("E2G")), varieties of sugar and bioenergy generated from sugarcane biomass.

The integration, flexibility and organization of our assets in clusters enable us to optimize our costs of production, supply and logistics and achieve economies of scale unattainable by smaller market participants. Our integrated ecosystem allows us to control and currently operate 29 mills strategically located mainly in the Southeast region of Brazil, near the largest consumer markets and with extensive access to infrastructure such as terminals and ports. With a crushing capacity of approximately 89 million tons of sugarcane per year, our mills are self-sufficient in energy consumption and some of them have long-term contracts for the sale of surplus power to the Brazilian national electricity grid. In our mills we produce our own biomass from sugarcane and manage what we believe to be the world's largest agricultural operation with 1,300,000 hectares of cultivated land for the 2024/2025 harvest.

Our differentiated management of the production chain gives us full geographic traceability of our raw materials and enables us to meet stringent sustainability standards in our production process. In line with our commitment to global best practices, we continue to expand our operations' certification coverage under Bonsucro, the most globally recognized framework for sustainable sugarcane production. Currently, almost 90% of our mills have been certified for full compliance with Bonsucro's requirements. The Bonsucro certification encompasses compliance with a range of topics addressing environmental, social and human rights risks, respect to labor rights and occupational safety and health standards, while also ensuring efficient practices to enhance sustainability and to manage biodiversity and ecosystem services, among others. The Bonsucro certification is compliant with the Codes of Good Practice of ISEAL, a globally recognized framework defining practices for effective and credible sustainability systems.

In addition to the Bonsucro certification, we created an innovative program in the sugar and ethanol industry to ensure best practices in the supply chain, the ELOs program. The ELOs program is a voluntary sustainability initiative for our sugarcane suppliers, which certifies producers and provides a system of continuous improvement and technical assistance to sugarcane suppliers. For the 2024/2025 harvest, all of our sugarcane third-party supply came from suppliers involved in the ELOs program. Through the Bonsucro certification and the ELOs program, we ensure that our operations respect human rights throughout the chain, preserve natural resources, offer safer working conditions, manage environmental aspects, including the protection against deforestation on legally protected forests, among other sustainability criteria.

Our sugarcane biomass allows us to offer a distinctive, diversified and synergistic portfolio of renewable products, including biofuels (E1G and E2G), cogeneration, biogas and biomethane, among others. As a result of the circular nature of our sugarcane production process, sugarcane-derived products also have a low carbon footprint, and can therefore serve as substitutes for fossil fuels and/or products with high environmental impact.

In the years ended March 31, 2025, 2024 and 2023, ESB represented approximately 25.5%, 23.6% and 23.6%, respectively, of our net operating revenue. The following table details our ESB key performance indicators:

	Year Ended March 31,		
	2025	**2024**	**2023**
Ethanol sales volume (thousand m^3)	6,267	5,568	6,176
Ethanol average price (R$/ m^3) [(1)]	2,863	2,734	3,648
Power sales volume (thousand MWh)	57,245	29,609	21,581
Own power average price (R$/MWh)	249	255	241
Crushed sugarcane (million tons)	78.2	84.2	73.5
Equivalent sugar production (thousand tons)	10,273	10,986	9,661
Agricultural Productivity (TRS/ha)	10.4	11.5	9.5
Sugar sales volume (thousand tons)	13,546	10,759	11,338
Sugar average price (R$/tons)	2,718	2,869	2,278

(1) Price of own ethanol and the margin from reselling and trading operation.

Financial Presentation and Accounting Policies

Presentation of Financial Statements

For information on our consolidated financial statements, see "Presentation of Financial and Other Information—Financial Statements."

Our Segments

We divide our business within three reporting segments:

- **Fuel Distribution (previously called "Mobility")**: includes fossil and renewable fuels and lubricants' trade and sale activities, through a franchised network of service stations under the Shell brand throughout Brazil and in Argentina and Paraguay. Since December 1, 2024, the results of Raízen Paraguay are no longer consolidated with the Company. In years ended March 31, 2025, 2024 and 2023, Fuel Distribution represented approximately 76.0%, 78.3% and 82.5% of our net operating revenue, respectively.

- **ESB (previously segmented as "Sugar" and "Renewables")**: includes (a) ethanol and sugar production, sale, origination and trading activities; (b) bioenergy production and sale; (c) resale and trading of electric power; and (d) production and sale of other renewable products (solar energy and biogas). These activities were aggregated into a single segment as their products and services come from renewable sources, use similar technologies, and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and the retirement of carbon credits we offer. The performance of these activities is assessed on an integrated basis by our management through our operating results. In the years ended March 31, 2025, 2024 and 2023, ESB represented approximately 25.5%, 23.6% and 23.6% of our net operating revenue, respectively.

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

The operating segments have changed from March 31, 2025 onwards. Segment information included in these listing particulars for the years prior to March 31, 2025 has been determined by retroactively applying the definition of the segments above to the historical consolidated financial information.

Significant Accounting Estimates and Assumptions

The preparation of our financial statements requires our management to make judgments, estimates and assumptions and adopt assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses at the end of the reporting period. Actual results may differ from these estimates. Such estimates and underlying assumptions are reviewed on an ongoing basis, and changes are recognized in the period in which the estimates are revised and in any future periods affected.

Should there be a significant change in the facts and circumstances on which the estimates and assumptions made are based, there may be a material effect on our results of operations and financial position.

See note 2.5 to our consolidated financial statements for the year ended March 31, 2025, included elsewhere in these listing particulars, for further information about our significant accounting estimates and assumptions.

Selected Components of Our Consolidated Statements of Income

Net operating revenue

Net operating revenue is measured and stated at the fair value of the consideration as deducted by taxes assessed on gross sales (ICMS, PIS, COFINS), tax on industrialized products (*Imposto sobre produtos industrializados* - IPI), social contribution tax for intervention in the economic order (*Contribuição sobre Intervenção no Domínio Econômico* - CIDE), fuel transfer tax (ITC), value added tax (*Imposto sobre Valor Agregado* - IVA), and tax on gross income (IIB) and service tax (*Imposto sobre Serviços* - ISS), returns, rebates and discounts, amortization referring to exclusive supply rights, as well as eliminations of gross sales between group companies.

The following table presents a breakdown of our consolidated net operating revenue by product:

	Year ended March 31,		
	2025	2024	2023
	(in millions of R$)		
Diesel	105,987.9	90,681.2	114,725.9
Gasoline	60,614.5	57,423.5	62,684.3
Ethanol	29,032.9	24,974.0	32,793.5
Jet fuel	7,645.9	7,646.8	7,250.3
Sugar	36,820.1	30,865.9	29,202.4
Energy	8,049.9	3,760.9	3,788.6
Other(1)	7,117.3	5,101.9	(4,613.2)
Net operating revenue	**255,268.5**	**220,454.2**	**245,831.8**

(1) Consists of fuel oil; lubricants; net operating revenue from the Other segment; intercompany adjustments and others.

The following table presents a breakdown of our consolidated net operating revenue by segment:

	Year ended March 31,		
	2025	2024	2023
	(in millions of R$)		
Fuel Distribution	194,060.6	172,590.3	202,762.4
ESB	65,094.0	51,932.3	57,932.7
Other segments	5.0	3.9	1.1
Eliminations	(3,891.2)	(4,072.2)	(14,864.4)
Net operating revenue	**255,268.5**	**220,454.2**	**245,831.8**

Cost Structure and Expenses by Category

Our consolidated cost structure and expenses by category can be divided into costs that are linked to the prices of our products, and costs that are not linked to the prices of our products. Costs and expenses are shown on our statements of income by category. The breakdown of our consolidated results by category of costs and expenses is shown in the table below.

	Year ended March 31,		
	2025	2024	2023
	(in millions of R$)		
Fuels for resale, raw materials, costs of collections and transfers	(227,232.6)	(190,721.1)	(217,228.2)
Secondary freight	(1,218.2)	(998.8)	(1,245.5)
Depreciation and amortization	(9,352.2)	(9,205.2)	(8,653.5)
Personnel expenses	(4,293.0)	(4,275.6)	(3,692.6)
Cutting, loading and transportation	(1,916.8)	(2,148.7)	(1,616.5)
Change in the fair value of biological assets, net of realization	(801.7)	29.7	(188.8)
Selling expenses	—	—	(1.199.8)
Other(1)	(8,009.5)	(6,403.3)	(4,528.0)
Total costs and expenses by category	**(252,824.1)**	**(213,723.0)**	**(238,352.8)**

(1) Consists of logistics expenses, hired labor and others. See note 28.1 to our consolidated financial statements included elsewhere in these listing particulars.

Principal Factors Affecting Our Results of Operations

In addition to the factors that are described in "Business," our results of operations have been influenced and will continue to be influenced by the following key factors:

Brazilian Macroeconomic Environment

The Brazilian economic environment has historically been characterized by significant variations in economic growth, inflation and currency exchange rates. Our results of operations and financial condition are influenced by these factors and the effect that these factors have on employment rates, the availability of credit and average wages in Brazil. The following table sets forth Brazilian inflation rates, interest rates, and exchange rates for the periods indicated:

	Year ended March 31,		
	2025	2024	2023
GDP growth (reduction)(1)	3.5%	2.5%	3.7%
Inflation (IGP-M)(2)	8.58%	(4.26%)	0.17%
Inflation (IPCA)(3)	5.48%	3.93%	4.65%
Interbank rate (CDI) (average)(4)	11.26%	12.62%	13.29%
Long-term interest rates (TLP) (average)(5)	6.45%	5.51%	5.35%
Exchange rate at the end of the period per US$1.00	5.74	5.00	5.08
Average exchange rate per US$1.00	5.62	4.93	5.16
Appreciation (depreciation) of the real against the U.S. dollar(6)	14.9%	1.7%	(7.2)%

Sources: IBGE, Central Bank, BNDES, B3 and FGV.

(1) Brazilian GDP as published by the IBGE, representing the cumulative data for each period.

(2) Inflation as measured by the General Market Prices Index (*Índice Geral de Preços-Mercado*), calculated by Fundação Getúlio Vargas, or "FGV."

(3) Inflation as measured by the Broad National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*), calculated by the National Institute for Geography and Statistics (*Instituto Brasileiro de Geografia e Estatísticas*), or "IBGE."

(4) The CDI interest rate is an average of interbank overnight rates in Brazil (daily average for the period).

(5) The long-term interest rate (*Taxa de Longo Prazo*) is the long-term interest rate applicable to long-term loans made by the Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*). Portrayed here is the fixed component of the TLP, which is added to the IPCA inflation index.

(6) Comparing the PTAX exchange rate at the end of the last day of a given period with the day immediately prior to the first day of the period at hand. The PTAX rate is calculated at the end of each day by the Central Bank, as is the average rate for all trades effected in U.S. dollars on a given date in the interbank exchange market.

Any deterioration in the rate of economic growth, or changes in interest rates, the unemployment rate or price levels generally in Brazil and any of the markets in which we operate may limit the availability of credit, income and purchasing power of our customers, thereby adversely affecting demand for our products. See "Risk Factors—Risks Relating Brazil and to the Countries in Which We Operate."

The principal indexing rates applicable to our business in the years ended March 31, 2025, 2024 and 2023 were the CDI, IPCA and IGP-M.

Ethanol and Sugar

Our two main sugarcane products — ethanol and sugar — are affected by domestic and international prices, competition, governmental policies, and market demand. In particular, demand for ethanol as an alternative fuel or additive to gasoline is influenced in the domestic market by its price in relation to gasoline. For more information on market pricing dynamics for fuels, see "Industry" and "Risks Factors—Risks Related to Our Business and Industry—Ethanol prices are directly influenced by sugar and gasoline prices, so that a decline in those prices will adversely affect both our ethanol and sugar businesses.”

The price of the ethanol we sell in Brazil is set in accordance with market prices, utilizing weekly indices published by ESALQ and by the B3 as benchmarks. The prices of the ethanol and sugar we export are set based on prices in the international market, including on futures contracts posted by the New York Mercantile Exchange. The prices of the industrial and bottled alcohol we market are also set based on market prices, and historically have been higher than the market prices for ethanol.

In the year ended March 31, 2025, the average international sugar price decreased by 19.5% in comparison to the average of the year ended March 31, 2024, reaching an average price of US$19.73 cts/lb. The average price of anhydrous ethanol, on the other hand, increased by 12.6% in the same period, to an average price of R$2,924.7/$m^3$, based on ESALQ. The table below shows the average price of sugar and anhydrous ethanol for the periods indicated.

	Year ended March 31,		
	2025	2024	2023
Sugar – NY#11 (US$ cts/lb)	19.73	24.52	19.35
Anhydrous ethanol - ESALQ (R$/$m^3$)	2,924.7	2,596.4	3,314.6

Demand for Fuels

Demand for gasoline, ethanol and diesel is susceptible to volatility related to the level of economic activity in Brazil, Argentina and Paraguay, and may also fluctuate depending on the performance of specific industries. We expect that a decrease in economic activity would adversely affect demand for fuels.

In the year ended March 31, 2025, the average price of the Brent oil stood at US$78.2 per barrel, a decrease of 4.7% compared to the average of the year ended March 31, 2024. This downwards movement in the oil price had a direct influence on its derivatives, including Reformulated Blendstock for Oxygenate Blending (“RBOB”) gasoline, which reached an average price of US$2.2 per gallon in the year ended March 31, 2025, a 10.2% decrease] in comparison to the year ended March 31, 2024. The table below shows the average price of Brent oil and RBOB gasoline for the periods indicated.

	Year ended March 31,		
	2025	2024	2023
Brent oil (US$/barrel)	78.2	82.1	95.1
RBOB gasoline (US$/gallon)	2.2	2.48	2.89

Fluctuation in oil derivatives’ price has an impact both on our sales price and on the acquisition cost of raw material for resale to our retail partners in the Fuel Distribution segment.

The Ukraine-Russian conflict has put pressure on the global trading price of oil, gas derivatives and fertilizers. As of June 26, 2025, we have not been materially adversely affected by the conflict, mainly as a result of our minimum inventory strategy and our hedging policy. We closely monitor the market for these commodities and seek to minimize potential operational and financial impacts through viable alternatives of products and supplying countries that we can rely on in case of shortage of any product or input. For more information, see "Risks Factors—Risks Related to Our Business and Industry—Geopolitical and other challenges and uncertainties, including due to trade disputes and the new import tariffs imposed by the U.S., the ongoing military conflicts between Russia and Ukraine and between Hamas and Israel in the Gaza Strip, could have a material adverse effect on the global economy, and our business, financial condition and results of operations."

Currency Fluctuations

A significant proportion of our sales of sugar are conducted in U.S. dollars. Therefore, an appreciation of the *real* against the U.S. dollar would have the effect of decreasing our sugar sales proceeds, while a depreciation of the real against U.S. dollar would have the opposite effect, increasing our sugar sales proceeds. For example, our results for the year ended March 31, 2025 were positively impacted by the depreciation of the *real* during the period (the average *real*/U.S. dollar exchange rate during the year ended March 31, 2025 was R$5.62 per U.S.$1.00 as compared to R$4.93 per U.S.$1.00 during the year ended March 31, 2024, and as compared to 5.16 per U.S.$1.00 during the year ended March 31, 2023). Our exchange rate hedging strategy seeks to mitigate short- and medium-term fluctuations, thus increasing the predictability of our short- and medium-term results. Nonetheless, exchange rate effects impact price formation for the commodities we trade in.

A significant portion of our debt is denominated in U.S. dollars. A depreciation of the *real* against the U.S. dollar would increase our debt burden and our related financial expenses. However, we have an active hedging policy that, together with accounts receivable and other financial assets denominated in U.S. dollars, would significantly offset the impact that a depreciation of the *real* would have on our financial position. An appreciation of the *real* against the U.S. dollar would have the opposite effect.

To mitigate the effects of a potential fluctuation in the U.S. dollar, we operate under strict risk management policies, which include a senior risk committee that meets on a weekly basis to discuss and monitor sugar prices, exchange rate exposures, our hedging positions, margin calls (cash at risk), counterparty risk and stress scenarios.

Seasonality

In our ESB segment, we are subject to seasonal trends based on the sugarcane growing cycle in the Central-South region of Brazil. The annual sugarcane harvesting period in the Central-South region of Brazil begins in April/May and ends in November/December. This creates variations in inventory, which is usually high in November due to harvest dynamics and a degree of seasonality in gross income from sales of ethanol and sugar, and is significantly lower in the quarter ending March 31. None of our other business segments is subject to significant seasonal trends.

Inflation

Inflation rates in Brazil in the years ended March 31, 2025, 2024 and 2023 were 5.48%, 3.93% and 4.65%, respectively, as measured by the IPCA. Inflation affects our financial performance by increasing certain operating expenses denominated in *reais* (and not linked to the U.S. dollar). These operating expenses include labor costs, leases, and selling and general administrative expenses.

Acquisitions

We have expanded our operations through both large strategic acquisitions, such as the Biosev Acquisition in August 2021, as well as smaller bolt-on acquisitions in the Fuel Distribution and ESB segments, thereby increasing our revenue streams. Our results of operations during the periods under review have been affected by such acquisitions, which may make it more difficult for investors to evaluate the historical performance of our business by comparing period-over-period results.

Our results for the period during which an acquisition takes place are affected by the consolidation of the results of the acquired business in our consolidated results. Since acquired businesses are consolidated from the date of completion of each acquisition, their results for the entire period are only reflected in our financial statements in the subsequent period.

During the years ended March 31, 2025, 2024 and 2023, we completed the following acquisitions: (i) the Neolubes Acquisition on May 1, 2022, for R$731.8 million; (ii) the acquisition of the fintech Payly Holding Ltda. and its controlled company Payly Instituição de Pagamentos S.A. (together, "Payly"), on December 1, 2022, for R$85.9 million; (iii) the formation of Centro Oeste Distribuição de Derivados de Petróleo Ltda. ("Centro Oeste Distribuição") on March 1, 2024, for a combination of a capital contribution of R$210.8 million and R$4.7 million in cash; and (iv) the acquisition of Geração Bioletricidade Santa Cândida I S.A. and Geração Bioletricidade Santa Cândida II S.A. on May 31, 2024 by Bioenergia Barra Ltda., for R$250.7 million.

For additional information regarding acquisitions we completed in the periods under review, see "Business—Our History."

Other Factors

Other factors that may affect the results of our operations include:

- hedging transactions;
- existing and future trade barriers in U.S., European and other markets that limit access to their domestic sugar industry through quotas, subsidies and restrictions on imports;
- the evolving use of ethanol derivatives as an alternative to oil derivatives and as a cleaner burning fuel, derived from renewable sources;

- changes in international prices of oil (denominated in U.S. dollars) and related changes in the domestic prices of oil (denominated in *reais*);
- the growth rate of the global economy and its resulting growth in worldwide sugar and ethanol consumption; and
- tax policies adopted by the Brazilian federal and state governments (including tax incentives from which we benefit and changes related to the IOF), and our resulting tax obligation.

Results of Operations

The following discussion of our results of operations is based on the financial information derived from our consolidated financial statements prepared in accordance with Brazilian GAAP, as issued by the CPC, and IFRS as issued by the IASB, unless otherwise stated. In the following discussion, references to increases or decreases in any period are made by comparison with the corresponding prior period, as applicable, except as the context otherwise indicates.

Year Ended March 31, 2025 Compared to Year Ended March 31, 2024

The following table presents our comparative consolidated financial information for year ended March 31, 2025 and 2024.

	Year Ended March 31,		
	2025	**2024**	**2025/24**
	(in millions of R$)		*(variation %)*
Net operating revenue	255,268.5	220,454.2	15.8%
Cost of products sold and services provided	(243,431.7)	(204,730.6)	18.9%
Gross Profit	**11,836.8**	**15,723.6**	(24.7%)
Operating revenue (expenses)			
Selling	(6,819.7)	(6,109.5)	11.6%
General and administrative	(2,572.7)	(2,882.9)	(10.8%)
Other operating revenue (expenses), net	2,076.8	1,447.9	43.4%
Equity accounting result	(204.8)	(252.4)	(18.9%)
	(7,520.5)	(7,797.0)	(3.5%)
Income before financial results and income tax and social contribution	4,316.3	**7,926.6**	(45.5%)
Financial results			
Financial expenses	(5,606.4)	(6,128.9)	(8.5%)
Financial income	1,217.2	851.6	42.9%
Net exchange variation	(2,511.1)	340.3	(837.9%)
Net effect of derivatives	(562.2)	(1,377.5)	(59.2%)
	(7,462.6)	(6,314.5)	18.2%
Income before income tax and social contribution	**(3,146.3)**	**1,612.1**	(295.2%)
Income tax and social contribution			
Current	(1,864.8)	(1,165.6)	60.0%
Deferred	834.1	167.6	397.7%
	(1,030.7)	(998.0)	3.3%
Net income (loss) for the year	(4,177.0)	**614.1**	(780.2%)
Attributable to:			
Company's controlling shareholders	(4,256.5)	520.7	(917.5%)
Company's non-controlling shareholders	79.6	93.4	(14.8%)

Net operating revenue

Our net operating revenue increased by 15.8%, or R$34,814.3 million, to R$255,268.5 million in year ended March 31, 2025, from R$220,454.2 million in the year ended March 31, 2024. This increase is primarily due to increased sales volume across our segments and higher fuel prices in the Fuel Distribution segment.

<u>Net operating revenue by segment</u>

Fuel Distribution's net operating revenue increased by 12.4%, or R$21,470.3 million, to R$194,060.6 million in the year ended March 31, 2025 from R$172,590.3 million in the year ended March 31, 2024. This increase is primarily due to an increase in the average price of gasoline and higher diesel sales volume.

ESB's net operating revenue increased by 25.3%, or R$13,161.7 million, to R$65,094.0 million in the year ended March 31, 2025 from R$51,932.3 million in the year ended March 31, 2024. This increase is primarily due to (i) a 19.3% increase in the sales volume of sugar mainly in resale volumes due to market opportunities in the period; and (ii) a 114.1% increase in energy trading activities.

Costs of products sold and services provided

Our costs of products sold and services provided increased by 18.9%, or R$38,701.1 million, to R$243,431.7 million in the year ended March 31, 2025 from R$204,730.6 million in the year ended March 31, 2024, primarily due to an increase in the cost of origination of third-party volumes of sugar and ethanol and an increase in the costs of fuels.

Gross Profit

Our gross profit decreased by 24.7%, or R$3,886.8 million, to R$11,836.8 million in the year ended March 31, 2025 from R$15,723.6 million in the year ended March 31, 2024, primarily attributable to: (i) a lower contribution from trading activities across our sugar, ethanol, and oil operations; (ii) a reduction in sales volumes of our own-produced sugar and fuels in Brazil; (iii) lower crushing volumes, which limited the dilution of fixed production costs, mainly as a result of wildfires, combined with inflationary pressures on agricultural inputs, diesel, labor, and services; (iv) operating losses in our bunker fuel business.

Operating revenue (expenses)

Our operating expenses decreased by 3.5%, or R$276.5 million, to an expense of R$7,520.5 million in the year ended March 31, 2025 from an expense of R$7,797.0 million in the year ended March 31, 2024. This decrease was mainly due to: (i) a reduction in general and administrative expenses, primarily reflecting reversals of provisions related to variable compensation and lease expenses, which partially offset increases in personnel-related costs such as salaries and benefits; (ii) an increase in other revenue, mainly driven by the recovery of PIS and COFINS tax credits; and (iii) these effects were partially offset by an increase in selling expenses, which reflected: (a) non-recurring storage and logistics costs related to discontinued oil derivatives and bunker trading operations, as well as expected credit loss provisions associated with certain trading activities and specific customer receivables, and (b) higher logistics costs associated with improved sales performance.

Financial results

Our financial results varied by 18.2%, or R$1,148.1 million, to a net expense of R$7,462.6 million in the year ended March 31, 2025 from a net expense of R$6,314.5 million in the year ended March 31, 2024, primarily due to (i) an increase in net debt cost driven by higher net debt balance partially offset by a lower average CDI rate; and (ii) an increase in other charges due to higher balance of customer advances, particularly in sugar and energy.

Income before income tax and social contribution

We had a loss before income tax and social contribution of R$3,146.3 million in the year ended March 31, 2025 compared to an income of R$1,612.1 million in the year ended March 31, 2024, which represented a variation of 295.2%, primarily due to the factors discussed above.

Income tax and social contribution (current and deferred)

Our total income tax and social contribution (current and deferred) varied by 3.3%, or R$32.7 million to an expense of R$1,030.7 million in the year ended March 31, 2025 from an expense of R$998.0 million in the year ended March 31, 2024. However, since we did not recognize the deferred tax assets for certain subsidiaries and also had a reversal of provision related to deferred tax recognized in previous years, we had a loss on income before tax.

Net (loss) income for the period

We had a loss of R$4,177.0 million in the year ended March 31, 2025 compared to a net income of R$614.1 million in the year ended March 31, 2024, which represented a variation of 780.2%, primarily due to lower contribution from operating results and an increase in financial expenses.

Year Ended March 31, 2024 Compared to Year Ended March 31, 2023

The following table presents our comparative audited consolidated financial information for the years ended March 31, 2024 and 2023.

	Year Ended March 31,		
	2024	**2023**	**2024/23**
	(in millions of R$)		*(variation %)*
Net operating revenue	220,454.2	245,831.8	(10.3%)
Cost of products sold and services provided	(204,730.6)	(230,564.1)	(11.2%)
Gross Profit	**15,723.6**	**15,267.7**	3.0%
Operating revenue (expenses)			
Selling	(6,109.5)	(5,234.9)	16.7%
General and administrative	(2,882.9)	(2,553.9)	12.9%
Other operating revenue, net	1,447.9	737.5	96.3%
Equity accounting result	(252.4)	(130.1)	94.0 %
	(7,797.0)	(7,181.4)	8.6%
Income before financial results and income tax and social contribution	**7,926.6**	**8,086.3**	(2.0%)

	Year Ended March 31,		
	2024	2023	2024/23
	(in millions of R$)		(variation %)
Financial results			
Financial expenses	(6,128.9)	(3,938.1)	55.6%
Financial income	851.6	819.7	3.9%
Net exchange variation	340.3	(672.5)	(150.6%)
Net effect of derivatives	(1,377.5)	(1,031.9)	33.5%
	(6,314.5)	(4,822.8)	30.9%
Income before income tax and social contribution	**1,612.1**	**3,263.6**	(50.6%)
Income tax and social contribution			
Current	(1,165.6)	(1,676.6)	(30.5%)
Deferred	167.6	916.4	(81.7%)
	(998.0)	(760.3)	31.3%
Net income for the year	**614.1**	**2,503.3**	(75.5%)
Attributable to:			
Raízen's controlling shareholders	520.7	2,441.1	(78.7%)
Raízen's non-controlling shareholders	93.4	62.2	50.2%

Net operating revenue

Our net operating revenue decreased by 10.3%, or R$25,377.6 million, to R$220,454.2 million in the year ended March 31, 2024 from R$245,831.8 million in the year ended March 31, 2023. This decrease was primarily due to a reduction of prices in Mobility (now Fuel Distribution) and Renewables (now ESB), partially offset by an increase in sugar prices during the year.

Net operating revenue by segment

Mobility's (now Fuel Distribution) net operating revenue decreased by 1.9%, or R$30,172.4 million to R$172,590.3 million in the year ended March 31, 2024 from R$202,762.7 million in the year ended March 31, 2023. This decrease is primarily due to a 13.1% decrease in the average price of oil derivative products.

Sugar's (now ESB) net operating revenue increased by 5.7%, or R$1,663.5 million to R$30,865.9 million in the year ended March 31, 2024 from R$29,202.4 million in the year ended March 31, 2023. This increase is primarily due to a 25.9% increase in sugar prices.

Renewables' (now ESB) net operating revenue decreased by 26.7%, or R$7,663.9 million, to R$21,066.4 million in the year ended March 31, 2024 from R$28,730.3 million in the year ended March 31, 2023. This decrease is primarily due to a 23% decrease in ethanol prices and a 27% decrease in energy prices.

Costs of products sold and services provided

Our costs of products sold and services provided decreased by 11.2%, or R$25,833.5 million, to R$204,730.6 million in the year ended March 31, 2024 from R$230,564.1 million in the year ended March 31, 2023, substantially due to (i) a 11.0% decrease in the cost of sales in the Fuel Distribution segment, driven by lower prices of oil derivative products; and (ii) 6.1%

decrease in cost due to reduced volumes of sugar and ethanol sold, with unit costs remaining in line with the previous harvest.

Gross Profit

Our gross profit increased by 3.0%, or R$455.9 million, to R$15,723.6 million in the year ended March 31, 2024 from R$15,267.7 million in the year ended March 31, 2023, primarily due to the factors mentioned above.

Operating expenses

Our operating expenses increased by 8.6%, or R$615.6 million, to operating expenses of R$7,797.0 million in the year ended March 31, 2024 from operating expenses of R$7,181.4 million in the year ended March 31, 2023. This increase was mainly due to (i) an increase in selling expenses, primarily due increased the sales volumes, with a higher proportion of "direct-to-destination" sales rather than free on board (FOB) sales, and expansion in storage capacities; (ii) an increase in general and administrative expenses primarily due to higher personnel expenses, legal costs, and inflation for the year ended March 31, 2024, compared to 2023; and (iii) an increase of operating revenue, primarily due to an increase in the recognition of tax credits.

Financial results

Our financial results varied by 30.9%, or R$1,491.7 million, to a net expense of R$6,314.5 million in the year ended March 31, 2024 from a net expense of R$4,822.8 million in the year ended March 31, 2023, primarily due to the decrease in the SELIC interest rate (from 13.42% to 12.58% on an annual comparison), the currency depreciation in Argentina and results of derivatives not designated for hedge accounting on loans and financing, and to borrowings, stemming from the debt management strategy aimed at reducing debt costs and lengthening the average term.

Income before income tax and social contribution

Our income before income tax and social contribution decreased by 50.6%, or R$1,651.5 million, to R$1,612.1 million in the year ended March 31, 2024 from R$3,263.6 million in the year ended March 31, 2023, primarily due to the increase in our financial expenses as presented above.

Income tax and social contribution (current and deferred)

Our total income tax and social contribution (current and deferred) increased by 31.3%, or R$237.8 million, to an expense of R$998.0 million in the year ended March 31, 2024 from an expense of R$760.3 million in the year ended March 31, 2023, primarily due to a significant impact on the effective tax rate, because of deferred tax assets that were not recognized for certain subsidiaries.

Net income for the year

Our net income for the year decreased by 75.5%, or R$1,889.2 million, to R$614.1 million in the year ended March 31, 2024 from R$2,503.3 million in the year ended March 31, 2023, primarily due to the factors discussed above.

Liquidity and Capital Resources

Overview

We adopt financial and treasury policies designed to achieve a credit profile compatible with our investment grade rating from corporate risk rating agencies. Following a period of significant growth and successful portfolio expansion after our IPO, we have reassessed our strategic direction. We are committed to disciplined capital management, which includes efforts to continue to manage our debt servicing profile while maintaining our investment grade rating. For more information, see "Summary—Our Strategy."

As such, we currently adhere to the following key principles:

- focus on financing recurring/operating expenses by using cash flows from operations, with additional resources in the event of adverse scenarios; and

- the payment of annual dividends considering: (i) cash generated during the period; (ii) access to financing; and (iii) maintaining an investment-grade credit profile.

We believe our financial and equity conditions are sufficient to implement our business plan and to honor our short- and medium-term obligations, considering that we maintain a highly manageable debt servicing profile and benefit from suitable liquidity (our consolidated cash and cash equivalents amounted to R$21.7 billion and our Leverage Ratio was 3.2x as of March 31, 2025, which increase in comparison with previous quarters is explained by seasonality of this harvest period and the higher working capital consumption and investments).

In addition, we have liquidity resources available, including unused revolving credit facilities totaling an aggregate principal amount of US$1.0 billion (equivalent to R$5.7 billion as of March 31, 2025). Additionally, the extension of the average debt maturity reflects efforts to maintain a balanced amortization profile while optimizing financing costs.

We believe that our stable levels of cash generation, together with available lines of credit, are sufficient to service the financing of our activities and to cover the funding needed to execute our business plan.

We believe that, given our debt profile and cash flow, we have sufficient liquidity to cover our short-term obligations.

Sources and Uses of Financing

In the years ended March 31, 2025, 2024 and 2023, our sources of liquidity consisted of cash flows from our operations and long-term indebtedness. In the years ended March 31, 2025, 2024 and 2023, cash flows used in investing activities were financed primarily by using cash from our operations and indebtedness. We have used these funds mainly to cover costs, expenses and investments related to (i) our operations, (ii) capital expenditures, and (iii) debt repayments.

We believe our current working capital and liquidity levels are appropriate to support our operations, and we expect to meet any working capital needs through short- and long-term loans and financings, securities offerings, structured operations, securitization and similar transactions, including transactions involving the anticipation of receivables with third parties or related parties.

Cash Flows

The table below presents our consolidated cash flows for the indicated periods:

	Year Ended March 31,		
	2025	2024	2023
		(in millions of R$)	
Net cash generated by (used in) operating activities	6,215.8	21,421.4	13,056.3
Net cash used in investing activities	(11,440.2)	(12,870.8)	(11,419.0)
Net cash generated by (used in) financing activities	11,791.3	(2,475.6)	(1,332.6)
Total	**6,566.9**	**6,075.0**	**304.7**

Net cash generated by (used in) operating activities

Net cash generated by operating activities was R$6,215.8 million for the year ended March 31, 2025, representing a decrease of 71.0%, or R$15,205.5 million, compared from net cash generated of R$21,421.4 million for the year ended March 31, 2024. This decrease was primarily due to: (i) a variation of R$12,737.2 million in customer advances, reflecting the non-renewal of certain prepayment arrangements in 2025, particularly within our Sugar and Energy businesses, which resulted in cash consumption of R$4.9 billion, compared to R$7.9 billion in long-term advances received in 2024; (ii) a R$1.7 billion reduction in cash flow related to supplier financing arrangements, as a result of the strategic downsizing of reverse factoring instruments in line with our capital cost optimization initiatives; and (iii) partially offset by lower inventory levels of ethanol, sugar, and fuel distribution inputs, largely driven by the implementation of our diesel supply strategy, as well as improved cash generation from trade receivables across all segments, reflecting ongoing efforts to optimize payment terms, particularly in our sugar trading operations.

Net cash generated by operating activities was R$21,421.4 million in the year ended March 31, 2024, an increase of 64.1%, or R$8,365.1 million, compared to net cash generated by operating activities of R$13,056.3 million in the year ended March 31, 2023. This was primarily due to (i) monetization of tax credits as a complementary source of business generation, and (ii) working capital movement, with the main effects in the following line items: (a) operational results, with emphasis on the Mobility (now Fuel Distribution) and Sugar (now ESB) segments; (b) working capital management, benefiting business generation, including a reduction of inventory positions reflecting the progress in the commercialization of sugar and ethanol; (c) anticipation of future revenues from long-term E2G contracts (with an average term of 7.5

years), aiming to support the necessary investment in the construction of the plants; and (d) anticipations of sugar and power contracts.

Net cash used in investing activities

Net cash used in investing activities totaled R$11,440.2 million in the year ended March 31, 2025, a decrease of 11.1%, or R$1,430.5 million, compared to net cash used in investing activities of R$12,870.8 million in the year ended March 31, 2024. Investing activities include expenditures on our bioenergy parks, in line with capital priorities, particularly related to (i) planting and maintenance of sugarcane fields, (ii) construction of E2G plants, (iii) asset integrity at the Argentina refinery, and (iv) completion of divestment of projects in distributed solar generation plants.

Net cash used in investing activities totaled R$12,870.8 million in the year ended March 31, 2024, an increase of 12.7%, or R$1,451.7 million, compared to net cash used in investing activities of R$11,419.0 million in the year ended March 31, 2023. This was primarily dedicated to (i) our progress in the construction of new E2G plants, (ii) additional investments in biological assets to improve agricultural yields, (iii) the revamp in the refinery in Argentina in the third quarter of the year ended March 31, 2023, and (iv) the construction of solar power generation and distribution plants in Brazil.

Net cash generated by (used in) financing activities

Net cash generated by financing activities totaled R$11,791.3 million in the year ended March 31, 2025, compared to a net cash used in financing activities of R$2,475.6 million in the year ended March 31, 2024. This was primarily due to higher net funding levels during the period for financing investments, optimization of our capital structure and a decrease in dividend payments.

Net cash used in financing activities totaled R$2,475.6 million in the year ended March 31, 2024, an increase of 85.8%, or R$1,143.0 million, compared to net cash used in financing activities of R$1,332.6 million in the year ended March 31, 2023. This was primarily due to the effect of higher level of net interest on debt, partially offset by a decrease in paid dividends.

Indebtedness

Overview

As of March 31, 2025, our total consolidated indebtedness net of expenses, consisting of current and noncurrent loans and financing, was R$57,970.4 million (of which R$4,772.6 million was current loans and financing, and R$53,197.8 million was non-current loans and financing).

On a consolidated basis, our *real*-denominated indebtedness before expenses as of March 31, 2025, was R$14,625.7 million (24.9% of our total indebtedness), and our foreign currency-denominated indebtedness before expenses was R$44,071.0 million (75.1% of our total indebtedness).

For further information on our indebtedness, see note 18 to our consolidated financial statements included elsewhere in these listing particulars.

For information on certain indebtedness incurred after March 31, 2025, see "Summary—Recent Developments."

Material Loan and Financing Agreements

The table below presents the principal characteristics of our loan and financing contracts as in effect as of March 31, 2025:

			As of March 31, 2025	
			Effective average annual rate of interest[(1)]	**Total**
				(in millions of R$)
Debt classification per currency:				
Denominated in Brazilian *reais* (R$)				14,625.7
Denominated in foreign currency				44,071.0
				58,696.7
Debt type[(2)]:				
Advances on Exchange Contracts – ACC	January 2028	Dollar (US$) + Fixed rate	5.59%	1,238.7
BNDES	December 2030	Fixed rate	4.15%	38.5
BNDES	December 2038	IPCA	10.03%	131.8
Rural financial product note – CPR-F	November 2029	CDI	16.32%	1,047.1
Agribusiness Receivable Certificate - CRA	July 2029	CDI	14.15%	233.9
Agribusiness Receivable Certificate - CRA	October 2033	Fixed Rate	12.29%	490.4
Agribusiness Receivable Certificate - CRA	August 2037	IPCA	11.26%	5,655.0
Debentures	June 2031	CDI	15.10%	1,085.6
Debentures	September 2039	IPCA	11,21%	3,990.4
Green notes due 2034	March 2034	Dollar (US$) + Fixed rate	6.45%	5,840.3
Green notes due 2035	January 2035	Dollar (US$) + Fixed rate	5.70%	5,561.0
Green notes due 2037	February 2037	Dollar (US$) + Fixed rate	6.70%	5,672.3
Green notes due 2054	March 2054	Dollar (US$) + Fixed rate	6.95%	7,212.4
Export Credit Notes - NCE	February 2030	Dollar (US$) + SOFR	5.59%	577.9
Export Credit Notes - NCE	July 2030	CDI	16.25%	1,651.9
Pre-export financing	February 2030	Dollar (US$) + SOFR	6.17%	6,573.6
Pre-export financing	March 2030	Dollar (US$) + Fixed rate	4.18%	6,231.3
Senior Notes due 2027	January 2027	Dollar (US$) + Fixed rate	5.30%	949.3
Term Loan Agreement	July 2036	Euro (EUR) + Euribor	3.53%	3,127.7
Working capital and others	November 2046	Dollar (US$) + Fixed rate and others	7.14%	1,387.7
				58,696.7
Expenses with placement of securities[(3)]:				(726.3)

			As of March 31, 2025	
			Effective average annual rate of interest(1)	Total
				(in millions of R$)
Current				(4,772.6)
Noncurrent				53,197.8
				57,970.4

(1) The annual effective interest rate corresponds to the contract fee plus Euribor (European Interbank Offered Rate), SOFR (Secured Overnight Financing Rate), Term SOFR, IPCA or CDI, where applicable.
(2) Loans and financing are generally guaranteed by promissory notes issued by Raízen S.A. In certain cases, they are also secured by collateral, such as: (i) credit rights arising from energy trading contracts (BNDES); (ii) property, plant, and equipment; and (iii) fiduciary assignment of financed assets (Finame/PESA).
(3) Refer substantially to the expenses incurred by the Company and its subsidiaries with the issue of Green Notes, Senior Notes, CRA and Debentures, allocated to the finance result during the contractual terms.

The following table presents the scheduled maturity of our long-term indebtedness (less amortization of expenses for the placement of securities) as of March 31, 2025:

Maturity:	Total Indebtedness
	(in millions of R$)
2027	3,810.1
2028	7,180.9
2029	5,108.1
2030	5,374.5
2031	1,347.4
2032	1,899.2
2033	528.5
2034	6,749.4
2035	6,886.8
2036	569.2
From 2036 onwards	13,743.5
	53,197.8

Pre-export financing (PPE)

From December 2024 to March 2025, the Company and its subsidiaries entered into certain PPE with various financial institutions for financing for future export of products, with an aggregate principal amount of US$ 718.9 million and final maturity in February 2030. As of March 31, 2025, the aggregate outstanding amount due under the pre-export financing agreements was R$12,804.9 million (principal *plus* interest not considering transaction costs).

Term Loan Agreement

On July 30, 2024, the Issuer entered into a term loan agreement in the principal amount of EUR200.0 million, with final maturity in July 2036. As of March 31, 2025, the aggregate outstanding amount due under the Term Loan Agreements was R$3,127.7 million (principal *plus* interest not considering transaction costs).

Senior Notes Due 2027

On January 20, 2017 and on July 7, 2020, the Issuer issued 5.300% Senior Notes due 2027 (the "2027 notes") in the aggregate principal amount of US$500.0 million and US$225.0 million, respectively, with interest payment dates in January and July of each year. The 2027 notes mature on January 20, 2027. On February 26, 2024, we announced a cash tender offer for any and all of the outstanding 2027 notes, as a result of a broader effort to optimize our capital structure and indebtedness profile. On March 12, 2024, we concluded the tender offer for the 2027 notes, in which we purchased the aggregate amount of approximately US$382.9 million, representing approximately 53% of the principal of the aggregate principal amount of the 2027 notes, which, after the conclusion of the tender offer, is approximately US$342.0 million. On February 27, 2025, we concluded another tender offer for the 2027 notes, in which we purchased the aggregate amount of approximately US$154.3 million, representing approximately 45.1% of the principal of the aggregate principal amount of the 2027 notes, which, after the conclusion of the tender offer, is approximately US$187.8 million. As of March 31, 2025, the outstanding amount due under the 2027 notes was R$949.3 million (principal *plus* interest not considering transaction costs).

Green notes due 2034 and green notes due 2054

On March 5, 2024, the Issuer issued 6.450% Green Notes due 2034 in the aggregate principal amount of US$1.0 billion. As of March 31, 2025, the outstanding amount due under such notes was R$5,840.3 million (principal *plus* interest not considering transaction costs).

On March 5, 2024, the Issuer issued 6.950% Green Notes due 2054 in the aggregate principal amount of US$500.0 million. On February 25, 2025, the Issuer issued additional 6.950% Green Notes due 2054 in the aggregate principal amount of US$750.0 million. As of March 31, 2025, the outstanding amount due under such notes was R$7,212.4 million (principal *plus* interest not considering transaction costs).

Green notes due 2035

On September 12, 2024, the Issuer issued 5.700% Green Notes due 2035 in the aggregate principal amount of US$1.0 billion. As of March 31, 2024, the outstanding amount due under such notes was R$5,561.0 million (principal *plus* interest not considering transaction costs).

Green notes due 2037

On February 25, 2025, the Issuer issued additional 6.700% Green Notes due 2037 in the aggregate principal amount of US$1.0 billion. As of March 31, 2025, the outstanding amount due under such notes was R$5,672.3 million (principal *plus* interest not considering transaction costs).

Agribusiness receivables certificates ("CRA")

We issued CRAs to fund our activities substantially related to agribusiness, in the ordinary course of business. As of March 31, 2025, the aggregate outstanding amount due under the CRAs was R$6,379.3 million (principal *plus* interest not considering transaction costs).

Debentures

In June 2024 and October 2024, we entered into debentures in the aggregate principal amount of R$2,550.0 million and final maturity in September 2039. As of March 31, 2025, the aggregate outstanding amount due under the debentures was R$5,076.0 million (principal *plus* interest not considering transaction costs).

Export Credit Notes ("NCE")

On February 18, 2025, we entered into an NCE in the principal amount of US$100.0 million with final maturity on February 2030. As of March 31, 2025, the aggregate outstanding amount due under the NCEs was R$2,229.7 million (principal *plus* interest not considering transaction costs).

Rural Financial Product Note ("CPR-F")

As of March 31, 2025, the aggregate outstanding amount due under the CPR-Fs was R$1,047.1 million (principal *plus* interest not considering transaction costs).

Advances on Exchange Contracts (ACC)

In December 2024 and January 2025, we entered into ACCs in the aggregate amount of US$210.2 million and final maturity in January 2028. As of March 31, 2025, the aggregate outstanding amount due under the ACCs was R$1,238.7 million (principal *plus* interest not considering transaction costs).

Revolving Credit Facility

The Issuer entered into syndicated revolving credit facilities in the amount of US$300,000 and US$700,000 maturing in March 2027 and December 2026, respectively. As of March 31, 2025, these facilities remained undrawn.

Subordination

We enter into borrowing agreements, in particular with the BNDES, pursuant to which certain of our assets are given as security to the counterparty. Collateral includes: (i) credit rights arising from energy trading contracts with BNDES; (ii) property, plant, and equipment; and (iii) fiduciary assignment of financed assets (Finame/PESA).

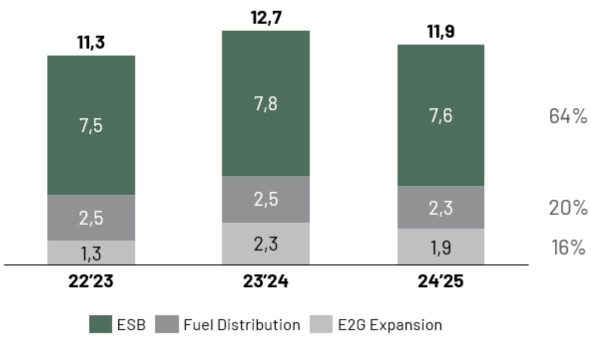
Except as described above, as of March 31, 2025, none of the agreements governing our financial indebtedness contain provisions relating to subordination, such that the obligations underlying these agreements are not subordinated to each other. Any subordination between such financial indebtedness is established pursuant to applicable law and the existing collateral.

Restrictive Covenants

We are borrowers under various loan and financing agreements as discussed in "—Indebtedness— Material Loan and Financing Agreements." We are required pursuant to these agreements to comply with certain non-financial covenants and ESG targets. Failure to do so may result in our indebtedness being accelerated. In addition, some of our loans and financings have cross-default and cross-acceleration clauses. As of June 26, 2025, we were in compliance with these covenants.

Capital Expenditures

In the years ended March 31, 2025, 2024 and 2023, we recorded capital expenditures (which we define as the sum of additions of property, plant and equipment and intangible assets, expenses with assets from contracts with clients and additions to investments) in the amount of R$11.9 billion, R$12.7 billion and R$11.3 billion, respectively. The chart below presents a breakdown of the application of our capital expenditures in between our ESB and Fuel Distribution segments, as well as the capital expenditures applied in E2G expansion, for the periods above:



The principal source of capital for our investments is our cash flow. We may also from time to time raise funds from current and noncurrent loans and financings with financial institutions or securities offerings, as well as structured operations, securitization and similar transactions, including transactions involving the anticipation of receivables with third parties or related parties. Additionally, in March 2025, we have entered into a commercial transaction to anticipate future revenues, in the total amount of $617.0 million, linked to certain of our long-term E2G contracts, aiming at funding the construction of plants under our E2G platform. We are currently renegotiating the terms and condition of this transaction.

We currently do not have any ongoing or planned material divestments.

Our capital expenditures strategy is aligned with our commitment to disciplined capital management and improvement of our capital structure which includes efforts to reduce costs and expenses, and is focused on reinforcing our core business segments: (i) fuel distribution and (ii) production and sale of sugar, ethanol (E1G and E2G), and bioenergy. See "Summary—Our Strategy".

We have ongoing projects for the construction of seven E2G plants until the year ending March 31, 2028. Our total cost for the construction of the E2G plant at the Bonfim bioenergy park in the city of Guariba, state of São Paulo, inaugurated in October 2023, was R$1.2 billion before deducting tax benefits. We expect to incur similar costs of construction per plant for the ongoing projects. However, such construction costs may vary due to several factors, many of which are outside of our control, including inflation and unforeseen delays in the projects, and we cannot affirm that such factors will not increase the overall cost of the project. See "Risk Factors—Risks Related to Our Business and Industry—We are engaged in the construction, expansion and operation of bioenergy parks, and if those projects are delayed or cost more than we projected, our operating results and financial condition may be affected."

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks arising from the normal course of our business activities. Market risk is the potential loss arising from adverse changes in market rates and prices. The main market risks to which we have exposure are: (i) sugar, ethanol, energy and oil product price volatility; (ii) foreign exchange rate volatility; (iii) interest rate volatility; (iv) credit risks; and (v) liquidity risks. These risks are beyond our control. For additional information on risk management, see note 4 to our consolidated financial statements included elsewhere in these listing particulars.

Pursuant to our policies, our financial risk management is designed to ensure that our treasury is able to reduce exposures in foreign currency and interest rates. Hedging transactions are used solely to reduce exposures and we are not allowed to use them for speculative purposes. We are not currently using financial instruments for purposes other than hedging assets.

Price risk

Price risk arises from fluctuations in the market prices of our products, particularly very high polarization (VHP) sugar, refined and white sugar, diesel (heating oil), gasoline, ethanol, electricity and crude oil. These price variations may result in substantial changes in sales revenues and costs. To mitigate this risk, we constantly monitor the market to anticipate price changes and we employ price risk derivatives such as future, option and physical fixed agreements in connection with the sale of sugar, ethanol, gasoline, heating oil and energy. As of March 31, 2025, the fair value of our net exposure of commodity derivatives amounted to R$1,493.4 million.

Foreign exchange risk

Foreign exchange risk arises from fluctuations in the exchange rates applicable to our revenue from exports, imports, debt flows and other assets and liabilities in foreign currency. We use derivatives (such as future, option, forward, exchange rate swap, and locked-in exchange agreements) to manage cash flow risks denominated in U.S. dollars, net of other cash and cash equivalents flows. As of March 31, 2025, the fair value of our net exposure of foreign exchange derivatives amounted to R$77.5 million.

Interest rate risk

We monitor fluctuations in variable interest rates relating to certain debts, principally those pegged to the IPCA and SOFR, and, when necessary, use derivative instruments to manage these risks. As of March 31, 2025, the fair value of our net exposure of interest derivatives expenses amounted to R$26.4 million.

Credit risk

Our products are mainly sold to a select group of customers. Credit risk is managed by specific rules for accepting customers, including doing credit analyses, setting exposure limits per customer, and, where applicable, requiring a letter of credit from a top-tier bank or security interests against amounts loaned. Our 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 our management, and the use of credit limits is regularly monitored.

We operate commodity derivatives in the New York — ICE US and NYMEX, Chicago — CBOT and CME, and London – LIFFE commodity futures and options markets, as well as in the over-the-counter ("OTC") market with selected counterparties. Also, we operate commodity exchange rate derivatives and OTC contracts registered with B3, mainly with the main local and international banks considered investment-grade by international rating agencies.

Derivatives transactions on mercantile exchanges (ICE US, NYMEX, LIFFE and B3) require a margin deposit as guarantee. The total consolidated margin deposited as of March 31, 2025 was R$610.5 million (R$582.5 million as of March 31, 2024), of which R$88.4 million (R$45.1 million as of March 31, 2024) was in restricted financial investments and R$522.1 million (R$537.4 million as of March 31, 2024) was in margin in derivative transactions. Our derivative transactions in the OTC market do not require a guarantee margin.

Credit risk on cash and cash equivalents is mitigated through the conservative distribution of investment funds and bank deposit certificates ("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, investment-grade by international rating agencies.

Liquidity Risk

Liquidity risk arises where we may encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. We seek to mitigate this risk through prudential management that guarantees sufficient liquidity to meet our obligations when they fall due, under normal and stress conditions, without causing unacceptable losses or risking damage to our reputation.

As part of the liquidity management process, our 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 our operations, investments, and refinancing needs.

The following table presents our principal financial liabilities by maturity as of March 31, 2025.

	As of March 31, 2025				
	Up to 1 year	Up to 2 years	From 3 to 5 years	Above 5 years	Total
	(in millions of R$)				
Loans and financings (current and non-current)......	5,131.0	4,403.8	23,466.5	59,803.8	92,805.1
Suppliers..	12,244.6	—	—	—	12,244.6
Suppliers - agreements	9,597.4	—	—	—	9,597.4
Lease liabilities from third parties and related parties[1]..	3,721.9	3,164.5	5,654.6	,581.1	16,122.2
Derivative financial instruments.............................	6,003.5	1,278.6	331.2	925.4	8,538.6
Related parties[1]..	1,603.1	256.7	946.3	3,438.3	6,244.3
Other liabilities[2]...	3,331.9	597.4	1,146.8	699.4	5,775.5
	41,633.4	9,701.0	31,545.3	68,448.0	151,327.6

(1) Except for lease liabilities with related parties.
(2) Excludes certain non-cash liabilities composed mainly of liabilities designated for sale, provisions for negative shareholder's equity in invested companies and deferring of certain revenues.

Sensitivity Analysis

Our analysis of the sensitivity of the fair value of financial instruments, in accordance with the types of risk we deem material, is presented below.

We have considered three scenarios for our sensitivity analysis, one of which is probable, and two of which (possible and remote) may have adverse effects on the fair value of our financial instruments. The probable scenario was defined based on the effect of the commodities futures market curves for sugar, ethanol, diesel (heating oil), U.S. dollar and other currencies as of March 31, 2025 on the balance of the derivatives' fair value on that date. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on product price curves and the U.S. dollar over the probable scenario.

		Impact on income statement[1]				
	Risk Factor	Probable Scenario	Possible Scenario +25%	Fair Value Balance	Remote Scenario +50%	Fair Value Balance
		(in millions of R$)				
Price risk						
Commodity derivatives						
Futures contracts:						
Purchase and sale commitments.......	Sugar price increase	454.7	(5,409.5)	(4,954.8)	(10,819.0)	(10,364.3)
Purchase and sale commitments.......	Ethanol price decrease	16.7	16.0	32.8	32.1	48.8
Purchase and sale commitments.......	Gasoline price increase	(25.7)	(171.1)	(196.8)	(342.3)	(368.0)
Purchase and sale commitments.......	Diesel (heating oil) price decrease	(24.3)	(219.0)	(23.3)	(438.0)	(462.4)
Purchase and sale commitments.......	Energy price increase	1,072.0	(189.9)	882.0	(379.9)	692.1
Total..		**1,493.4**	**(5,973.6)**	**(4,480.2)**	**(11,947.1)**	**(10,453.7)**
Foreign exchange rate risk						
Foreign exchange rate derivatives						
Futures contracts:						
Purchase and sale commitments.......	US$/R$ exchange rate increase	(0.9)	(28.1)	(29.1)	(56.2)	(57.2)
Forward contracts:						
Purchase and sale commitments.......	US$/R$ exchange rate decrease	(636.2)	1,672.6	1,036.4	3,345.1	2,708.9
Purchase and sale commitments.......	EUR/US$ exchange rate decrease	12.6	584.9	597.6	1,169.9	1,182.5

	Risk Factor	Probable Scenario	Possible Scenario +25%	Fair Value Balance	Remote Scenario +50%	Fair Value Balance
						Impact on income statement[1]
				(in millions of R$)		
Purchase and sale commitments	EUR/R$ exchange rate decrease	3.6	(22.9)	(19.4)	(45.9)	(42.3)
Exchange swaps:						
Purchase and sale commitments	US$/R$ exchange rate decrease	698.5	(6,802.2)	(6,103.7)	(13,604.4)	(12,905.9)
Total		**77.5**	**(4,595.7)**	**(4,518.2)**	**(9,191.5)**	**(9,114.0)**
Interest rate risk and inflation						
Interest swap:						
Purchase and sale commitments	Interest rate decrease	8.8	1,032.2	1,041.0	2,064.3	2,073.1
Inflation swap:						
Purchase and sale commitments	Inflation rate decrease	(35.2)	(24.2)	(59.4)	(48.3)	(83.6)
Total		(26.4)	1,008.0	981.6	2,016.0	1,989.6
Total		**1,544.5**	**(9,561.3)**	**(8,016.8)**	**(19,122.6)**	**(17,578.1)**

(1) Result projected to occur within 12 months as of March 31, 2025.

As of March 31, 2025, the commodity and foreign exchange future curves used in the sensitivity analysis above were as follows:

	Position	Probable	Possible	Remote
Sugar price increase — R$/ton	Short	2,353	2,941	3,529
Ethanol price decrease — R$/m³	Long	2,775	2,081	1,387
Gasoline price increase — R$/m³	Short	3,475	4,343	5,212
Diesel (heating oil) price decrease — R$/m³	Long	1,062	796	531
Energy price increase — R$/mwh	Short	280	350	420
Exchange rate increase US$/R$	Long	5.58	4.19	2.79
Exchange rate increase US$/R$	Long	5.58	4.19	2.79
Exchange rate increase EUR/US$	Long	1.20	0.90	0.60
Exchange rate increase EUR/R$	Long	6.42	4.82	3.21
Exchange rate decrease US$/R$	Long	5.74	4.21	2.87
Interest rate decrease — % p.y. (CDI)	Long	14.15	10.61	7.07
Inflation rate decrease — % p.y. (IPCA)	Long	9.97	7.48	4.99

Foreign exchange risk

As for foreign exchange risk, we consider as probable the scenario of our position as of March 31, 2025. The effects of possible and remote foreign exchange risk scenarios on our income statement are as follows.

	Outstanding Amount	Possible Scenario +25%	Remote Scenario +50%	Possible Scenario -25%	Remote Scenario -50%
			(in millions of R$)		
Cash and cash equivalents	8,057.5	2,014.4	4,028.8	(2,014.4)	(4,028.8)
Restricted cash	609.5	152.4	304.8	(152.4)	(304.8)
Securities	522.1	130.5	261.1	(130.5)	(261.1)
Trade accounts receivable	3,466.7	866.7	1,733.4	(866.7)	(1,733.4)
Advances to suppliers	85.5	21.4	42.8	(21.4)	(42.8)
Related parties	(2,645.4)	(661.4)	(1,322.7)	661.4	1,322.7
Advances from clients	(6,847.0)	(1,711.8)	(3,423.5)	1,711.8.6	3,423.5
Suppliers	(7,343.9)	(1,836.0)	(3,671.9)	1,836.0	3,671.9

	Outstanding Amount	Possible Scenario +25%	Remote Scenario +50%	Possible Scenario -25%	Remote Scenario -50%
			(in millions of R$)		
Suppliers – Agreements	(1,265.1)	(316.3)	(632.6)	316.3	632.6
Loans and financing (noncurrent)	(44,071.0)	(11,017.7)	(22.035.5)	11,017.7	22,035.5
Lease liabilities	(549.1)	(137.3)	(274.6)	137.3	274.6
Other liabilities[1]	(925.3)	(231.3)	(462.7)	231.3	462.7
Impact on income statement for the year		(12,726.4)	(25,452.7)	12,726.4	25,452.7

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

As of March 31, 2025, the rates used in the sensitivity analysis above were as follows.

As of March 32, 2025	**R$/US$**
Probable scenario	5,74
Possible scenario +25%	7.18
Remote scenario +50%	8.61
Possible scenario -25%	4.31
Remote scenario -50%	2.87

Interest Rate sensitivity

The probable scenario we consider as of March 31, 2025 is (i) the weighted average post-fixed annual interest rate, for loans and financing, and (ii) the CDI and IPCA accumulated over the past 12 months, for financial investments and securities (except LFT). In both cases, simulations were performed with an increase and decrease of 25% and 50%, respectively, in relation to the probable scenario. The consolidated results of this sensitivity analysis are presented below.

	Probable Scenario	Possible Scenario +25%	Remote Scenario +50%	Possible Scenario -25%	Remote Scenario -50%
			(in millions of R$)		
Financial investments (including LFT)	1,520.6	380.2	760.3	(380.2)	(760.3)
Investment funds (securities)	21.6	5.4	10.8	(5.4)	(10.8)
Restricted financial investments (restricted cash)	10.2	2.6	5.1	(2.6)	(5.1)
Floating rate loans and financing	(2,170.9)	(542.7)	(1,085.4)	542.7	1,085.4
Additional impact in income statement for the year	(618.4)	(154.6)	(309.2)	154.6	309.2

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

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

INDUSTRY

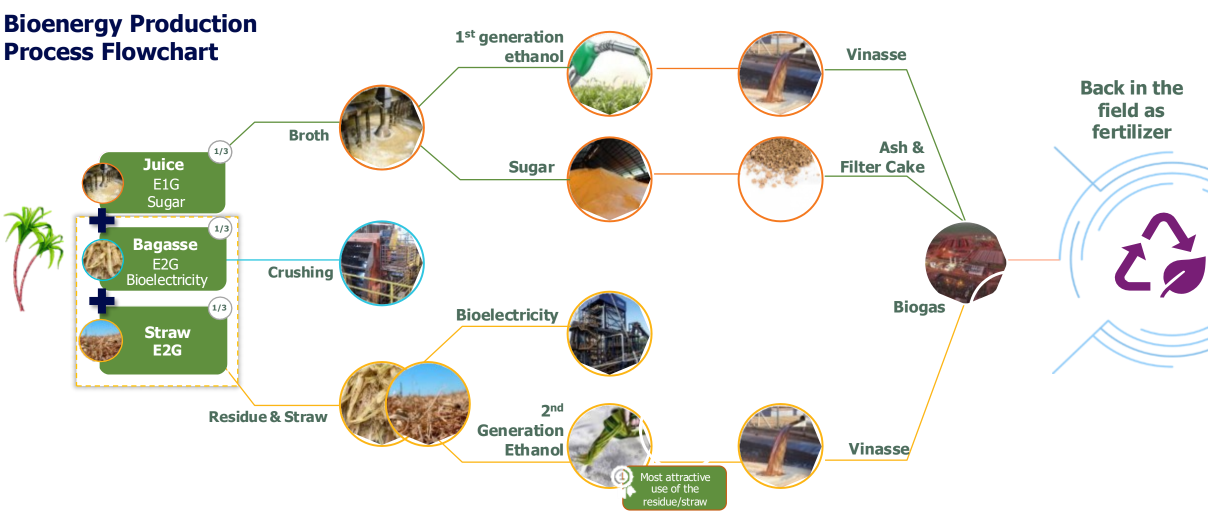
Sugarcane stands out for its natural ability to convert solar energy into biomass. The current average conversion value is 32 tons of biomass/acre per year, while corn converts approximately 4.0 tons of biomass/acre per year. This ratio is lower than the estimated potential of sugarcane compared to other crops that experienced an agricultural productivity increase over the past 40 years while sugarcane remained stagnant. It is believed that about 60 tons of biomass/acre per year is attainable, and the conversion capacity is directly related to factors such as crop variety, cutting stage, climate, soil and other characteristics associated with cultivation management.

Brazil plays a prominent role due to its favorable climate, wide availability of arable land, development of cultivation technologies, and more productive and resilient varieties. Such characteristics allow for increased productivity with minimal variation or increases in the planted area. An increase in planted area, on the other hand, may occur to increase Brazil's production capacity and to meet greater global demand.

Sugarcane is a versatile commodity as it is a key raw material in multiple products in different markets: food, bioenergy (bioelectricity and biofuels, including advanced biofuels) and bioproducts. In addition, E2G has provided a more sustainable option in product development.

Ethanol and sugar are produced from sugarcane, while energy can be generated from sugarcane bagasse biomass and E2G production. Other residues from these processes are vinasse and filter cake, which allow for the production of biogas. In this way, a circular economy may develop around sugarcane and its residues, which ultimately returns to the earth as fertilizer.

Sugarcane: Sub-products and circular economy

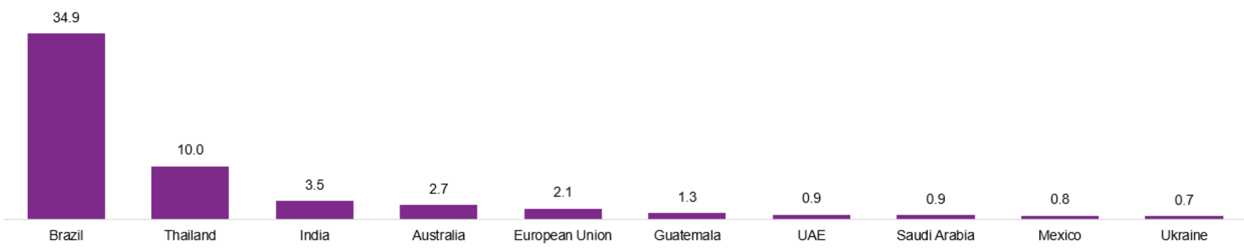


Source: Company. Production numbers are illustrative and may vary according to changes in the mix (scenario of stabilization of 97 million tons of sugarcane). potential production volume for each product.

Sugar

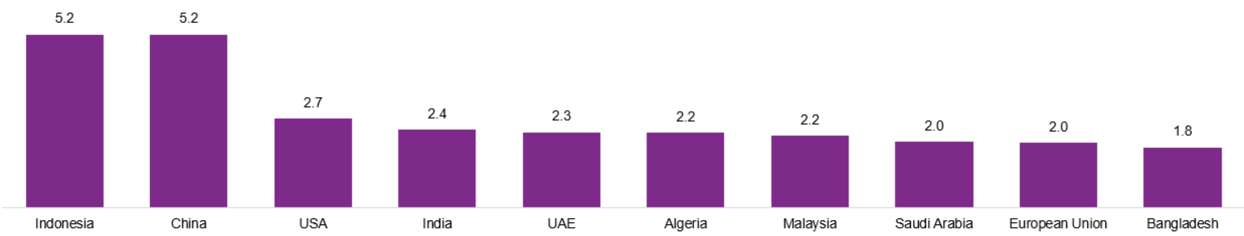
Brazil has 434 sugarcane mills that produced 677 million tons of sugar in the 2024/2025 harvest and is a global leader in sugar exports. In the 2024/2025 harvest, Brazil exported 34.9 million tons of sugar, with a global market share of approximately 51.3%. According to data from USDA, Thailand and India followed with the highest volume of exports, with a total of 10 and 3.5 million tons, respectively. Regarding imports, Indonesia stands out with a total of 5.2 million tons, followed by China and the United States with 5.2 and 2.7 million tons of imported sugarcane, respectively. The charts below indicate the ranking of sugar exports and imports per country for the 2024/2025 harvest.

Global Sugar Exports Ranking (Million tons) –2024/2025 Harvest



Source: USDA

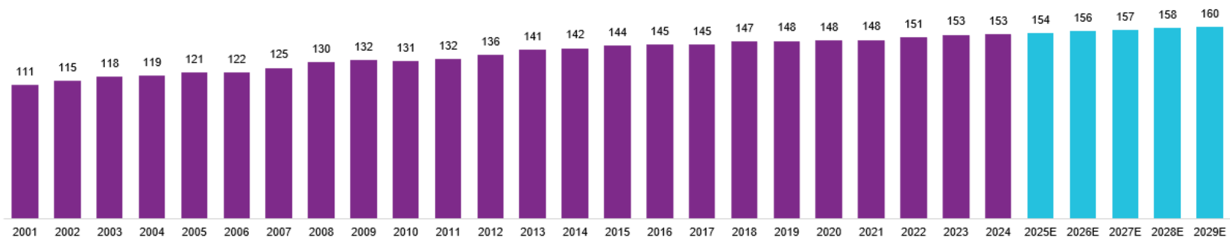
Global Sugar Imports Ranking (Million tons) – 2024/2025 Harvest



Source: USDA

As demonstrated in the graphic below, global consumption of sugar is estimated to grow over the next years from 153 million tons in 2024 to 160 million in 2030, adding approximately 7 million tons of consumption in six years. OECD/FAO data shows that global consumption should reach 193.1 million tons by 2032. The growth in sugar consumption is driven by three main factors: (i) population growth, (ii) sugar prices and (iii) sugar consumption per capita. Population growth is inevitable, and sugar prices are difficult to estimate. However, sugar consumption per capita is expected to increase until 2032.

Global Consumption of Sugar (Million tons)



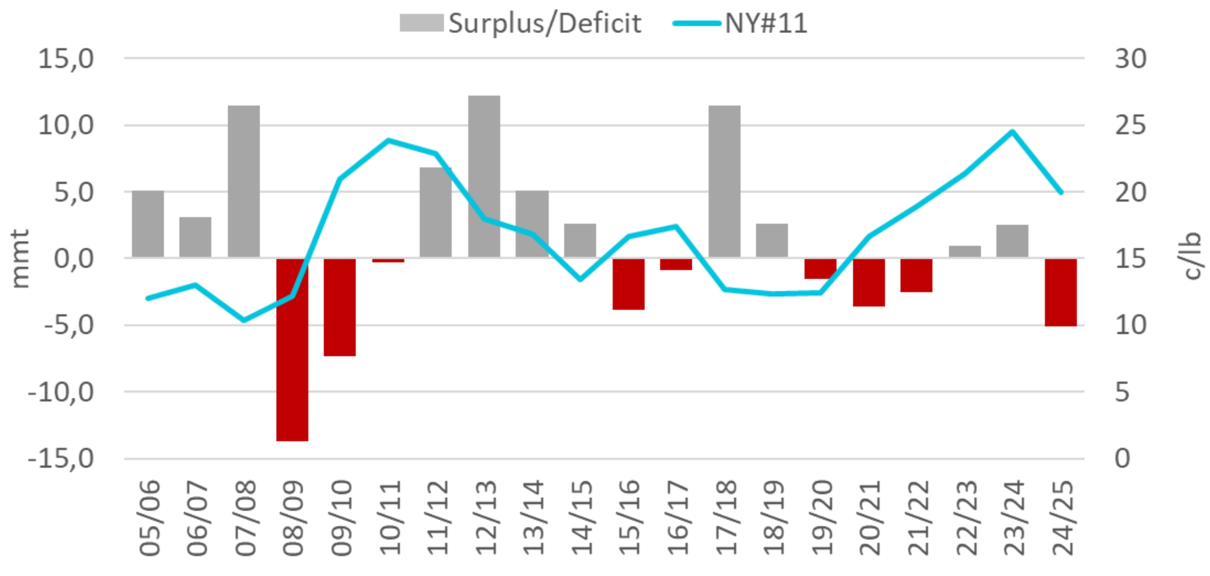
Source: BMI.

According to OECD/FAO, the average global consumption of sugar per capita today is ~21.9 kg/cap and should reach 22.8 kg/cap (4% increase over the period). Sugar consumption is set to rise mainly in countries where the level of per capita intake is currently low, with Asia and Africa being the regions that will contribute most to additional global demand, accounting for 64% and 32% of the world total growth, respectively. Increased demand can be explained by a corresponding rise in economic power and by population growth of these countries.

On the other hand, there was a low demand elasticity compared to historical price fluctuations in 2020, which means that despite the socioeconomic conditions resulting from the COVID-19 pandemic, for example, we observed an increase in demand for sugar.

Brazil has historically played an important role in sugar price fluctuations, which varies based on global supply and is influenced by production increases and decreases due to climate issues and subsidies.

Evolution of sugar prices in accordance with the NY#11 index and in relation to supply/demand



Source: ICE Exchange and Company.

The flexibility of sugar production to stabilize global supply and demand relates to the production of ethanol from sugarcane. Brazilian industry allocates sugarcane for the production of either sugar or ethanol depending on economic conditions and the potential returns of each use.

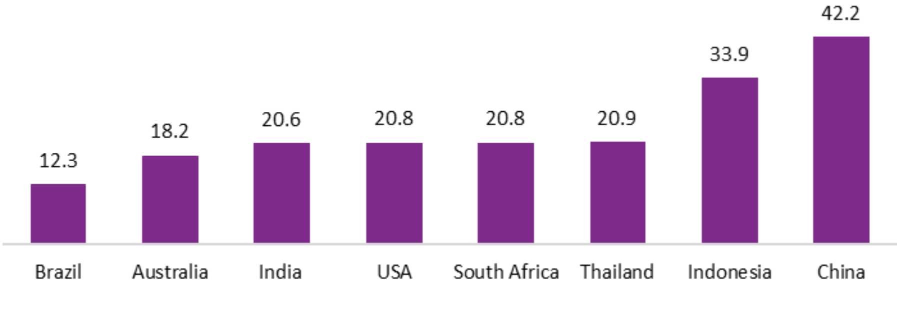
In Brazil, this flexibility and its relation to product selection is evidenced by the pricing formula developed by the Board of Producers of Sugarcane, Sugar and Ethanol for the State of São Paulo (*Conselho de Produtores de Cana-de-açúcar, açúcar e etanol do Estado de São Paulo*) ("CONSECANA"), responsible for roughly 80% of the production in the Southeast region of Brazil during the last three harvests (2022/23 – 2024/25). In relation to the 2024/2025 harvest such price was approximately R$167.6 per ton for sugarcane in the field, that is, without transportation to the buyer.

The devaluation of the *real* against the U.S. dollar and additional policies, such as RenovaBio (discussed below), may also contribute to the attractiveness of the sector.

With regard to supply, and considering the increase in consumption projected for the coming years, the increase in global demand for sugar is expected to lead to a need for more arable sugarcane land in Brazil, to increase production capacity and meet incremental demand. In other words, the country's organic capacity will not be enough to supply an increase in demand, which can generate a stimulus in prices.

The lowest cost of production in Brazil stands out when compared to other countries, as a result of a favorable climate and soil. In the last five years, the average cost in Brazil was approximately 12.3c$/lb, while in Thailand, another leading exporter, the average cost was 20.9c$/lb. The chart below represents the average cost of production in the last five years.

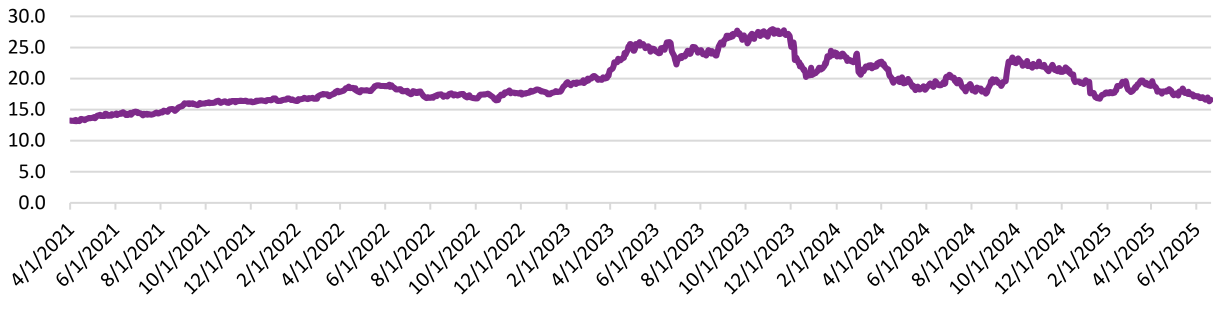
Last Five Years Average Cost of Production (c$/lb)



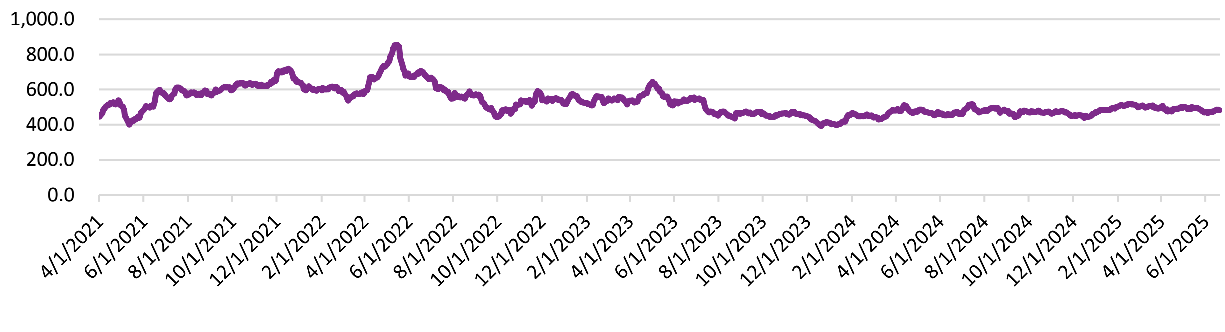
Source: USDA.

Future price variation curves also demonstrate the performance of commodities, as illustrated below. We use data resulting from the development of market intelligence and analysis methods to inform the development of our hedging policies.

Sugar Historical Price Variation ($/lb)



Ethanol Historical Price Variation ($)



Source: Bloomberg for Sugar and ESALQ for Ethanol.

Renewable Energy

Demand for biofuels and mobility decarbonization

Demand for biofuels has grown in recent years and projections indicate this trend will be maintained, supported mainly by decarbonization targets. According to data from Woodmack, in 2015, around 478 million tons of biofuels were produced in the world, and in 2017, around 493 million tons were produced. For 2022, there was a demand of 483 million tons. For 2024, the amount was 478 million tons. Furthermore, according to the Bioenergy report of the International Energy Agency ("IEA"), the global consumption of biofuels needs to triple for a sustainable development scenario ("SDS") to be reached. This scenario calls for the transformation of the global energy sector in order to increase the share of sustainable energy, in line with other global sustainability policies. If the consumption target is reached, then liquid biofuel consumption rises from 2.2mboe/d in 2022 to over 5mboe/d in 2030, mainly used in road transport. After 2030, growth in liquid biofuels consumption tend to be driven by shipping and aviation industry. One key advantage of biofuels is that it can be use existing infrastructure. Many drop-in liquid biofuels can use existing oil distribution networks and be used in vehicles with only minor or limited alterations.

In addition to the IEA's SDS goals, other biofuel policies were developed around the world, with an emphasis on RenovaBio in Brazil, the Renewable Energy Directive II ("RED-II") in Europe and the Renewables Fuel Standard ("RFS") and the Low-Carbon Fuel Standard ("LCFS") in the United States. Other countries have also developed policies related to biofuels, such as India, Thailand, the Philippines, Japan, Canada and Colombia.

RenovaBio

RenovaBio is the Brazilian National Biofuels Policy created at the end of 2017. Its main objective is to increase the participation of biofuels in the Brazilian transport matrix, based on economic, environmental and social sustainability principles, and to reduce GHG emissions.

RenovaBio addresses the decarbonization of transport, in line with Brazil's commitments from the Paris Agreement, a legally binding international treaty on climate change adopted at the UN Climate Change Conference (COP21) held in Paris, France, on December 12, 2015. At this conference, 195 countries and the European Union pledged to halt the rise in the Earth's temperature. Brazil, at the time, committed to reduce GHG emissions by 37% by 2025, with an indication to further reduce emissions by 43% in 2030, as compared to 2005 levels.

RenovaBio is based on national emission reduction targets for the fuel matrix, as defined for a period of 10 years, generating greater demand predictability within this time frame. National targets are divided into individual annual targets for fuel distributors, depending on their market share.

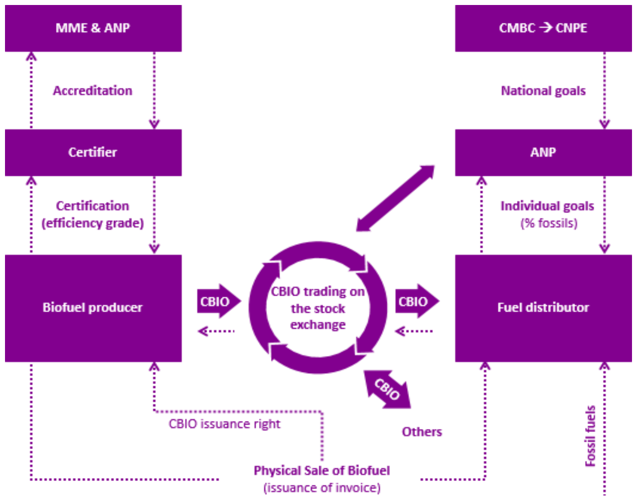
Biofuels production certifications are issued granting different ratings to each producer. The highest ratings are given to the largest amounts of liquid energy with the lowest CO_2 emission rates. The rating reflects the individual contribution of each producing agent to the mitigation of GHG emissions, in terms of tons of CO_2.

In December 2024, Law No. 15,082/2024 was enacted, granting sugarcane producers intended for biofuel production a share in the revenues generated from the trading of decarbonization credits. The law amends the National Biofuels Policy (RenovaBio) to include independent producers of raw materials for biofuels in the allocation of so-called Decarbonization Credits (CBios). This change in the regulatory framework of the sector allows sugarcane producers to participate in this compensation, which was previously exclusive to ethanol-producing mills. The law also amends Law No. 9,478/1997 regarding stock verification for biodiesel withdrawals and strengthens sector regulation by introducing measures such as increased fines for entities failing to meet established targets. Failure to comply with decarbonization targets is classified as an environmental crime, and fuel distribution will be prohibited for distributors who fail to meet their individual targets.

Furthermore, the legislation revokes authorizations granted by the National Agency of Petroleum (ANP) in cases of repeated non-compliance with the targets.

As a consequence of RenovBio, decarbonization Credits by Biofuels (*Créditos de Descarbonização por Biocombustíveis*) ("CBIOs") were created. These financial assets are traded on the stock exchange and are issued by the producer based on the sale of fuel. Each ton of the avoided CO_2 emission is equivalent to one CBIO. Such arrangement is described in the chart below:

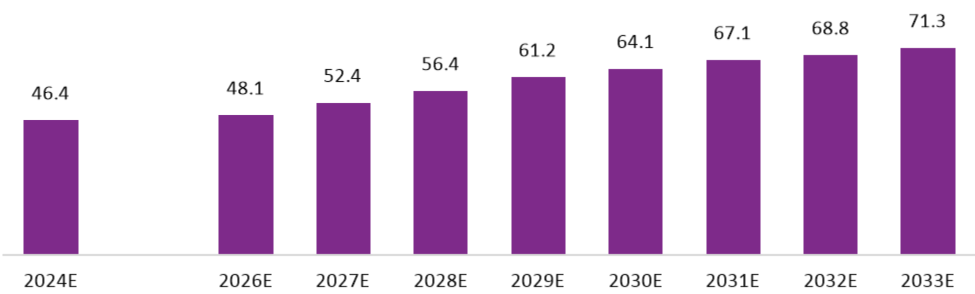
RenovaBio Operation Scheme



Source: Ministry of Mines and Energy - Secretariat of Petroleum, Natural Gas and Biofuel.

Based on the current certification and traceability scenario, for every cubic meter of hydrous ethanol produced from sugarcane in Brazil, approximately 1.17 CBIOs are generated, while for ethanol produced from corn in Brazil, this value is 6 times lower (0.19). For ethanol produced from corn in the United States, a 15 times lower rate (0.075) is expected. ANP defined in May 2024 a definitive target for the reduction of 46.4 million credits in the year of 2024. As presented in the graphic below, a significant decrease in carbon emission is projected due to RenovaBio, with expectations to reach 71.3 tons reduction in 2033. In this scenario, producing ethanol from sugarcane becomes a key matter.

RenovaBio Goals to Reduce Carbon Emission (million CBIOs)



Source: Ministry of Mines and Energy, RenovaBio.

RED – Renewable Energy Directive

The RED II is an initiative adopted by the European Union with the objective of increasing the proportion of energy consumption from renewable sources by 2030 to approximately 32%. The proposal, published in 2016, also set the goal that at least 14% of fuel consumption in road and rail transportation come from renewable fuels.

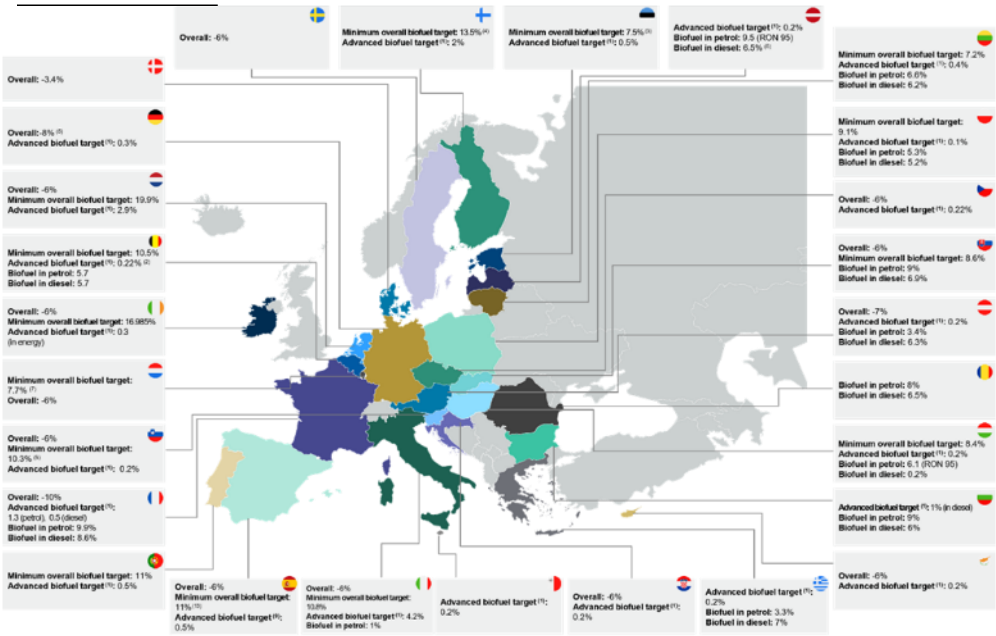
The initiative also has a sub-goal related to advanced biofuels produced from a list of inputs called “Part A.” The fuels in this list should represent at least 3.5% of transportation fuel consumption in 2030. There is also a second list called “Part B,” that takes into account cooking oils and animal fats, subjecting fuels that use these inputs to a limit of 1.7% of energy used in transportation. However, to encourage alternative fuels that are not produced from a food or feed base, and to encourage the emergence of new technologies, fuels produced from Part A inputs can count twice their energy content towards meeting their transportation goals.

In October 2023, the EU Council adopted the amended RED III. The program aims at increasing the share of renewable energy in the EU’s overall energy consumption to 42.5% by 2030, with a further indicative target of 2.5%. In addition, the target for advanced biofuels would go from 3.5% to 5.5%. In 2022, according to the European Environment Agency (EEA), renewable fuels accounted for 8.7% of transportation in the European Union.

		Fit-for-55 | 2030 Target	RED II | 2030 Target
Overall Target			
Total Renewable Energy Share (RES)	%	42.5% - 45.0%	32.0%
Transport Sector Targets			
First Option | Renewables Energy Share	%	29.0%	14.0%
First Option | GHG Reduction	%	15.0%	-
Transport Sector Sub-Targets & Caps			
Target | Annex IX-A + RFNBO	%	5.5%	3.5%
CAP | Annex IX-B	%	1.7%	1.7%
Cap | Crop-Based Biofuels	%	7.0%	7.0%

At the same time, each country has different objectives with regard to the participation of biofuels in the energy matrix and also in reducing GHG emission. The main reference values can be found in the figure below.

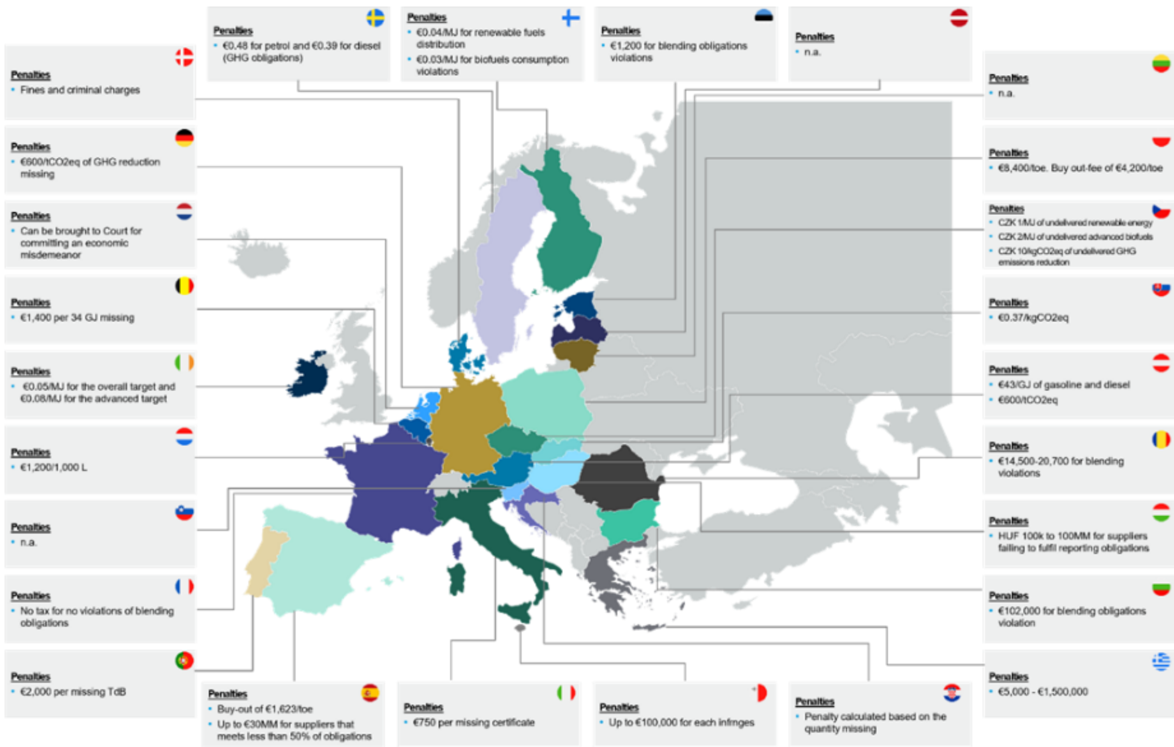
Biofuels in the European Union



Source: Epure. (1) After double counting, (2) Double counting at 0.95% , (3) Crop-based biofuels capped at 4.5% , (4) Crop-based biofuels capped at 2.6% (5) Caps (in e/e): crop-based biofuels at 4.4%; high-ILUC Risk biofuels at 0%; Annex IX-B at 1.9%, (6) During the period from 1 April till 31 October, (7) 9.7% with multipliers. Can be lowered to 6%. Advanced biofuels must be at least 50% of the biofuels mix after double counting. Crop-based capped at 5%, (8) Obligation for renewable energy in transport, to be achieved through the use of biofuels, renewable electricity, RCF, RFNBOs, (9) Crop-based capped at 7%. High ILUC-risk biofuels cap (incl. palm oil, oil palm fresh fruit bunches, PFAD, palm kernel oil and palm kernel shells oil) at 3.1%.

In order to ensure compliance with the targets, countries also have enacted penalties, which are summarized below.

Penalties Related to the Adoption of Biofuels in the European Union



Source: Epure.

In the Netherlands, renewable fuel trading companies that are registered in the "REV" (*Registrer Energia VooR Vervoer*) system can claim renewable energy units called "HBE" (*Hernieuwbare brandstofeenheden*) according to the supply of biofuels for the Dutch transportation market. An HBE represents a supply of 1GJ of renewable energy.

HBE units are used by companies to meet annual targets to reduce GHG emissions, and can be marketed through the REV platform. There are three types of HBE: advanced fuel (HBE-A), conventional (HBE-C), and other types of fuel (HBE-O). Companies subject to an annual obligation require a minimum share of advanced fuel HBE (HBE-A) and may use a maximum share of conventional HBE (HBE-C). HBE-Others (HBE-O) is used for the remaining portion of their annual obligation.

In May 2021, HBE-A was trading at €14.40/GJ, which equates to a premium of approximately €222/TCO_2eq. This premium corresponds to a value approximately 30% to 40% higher than that marketed through the LCFS in California. In this way, trading in carbon and advanced fuels can be done with the most lucrative markets in mind.

Advanced & Conventional Credits in the Netherlands and Germany

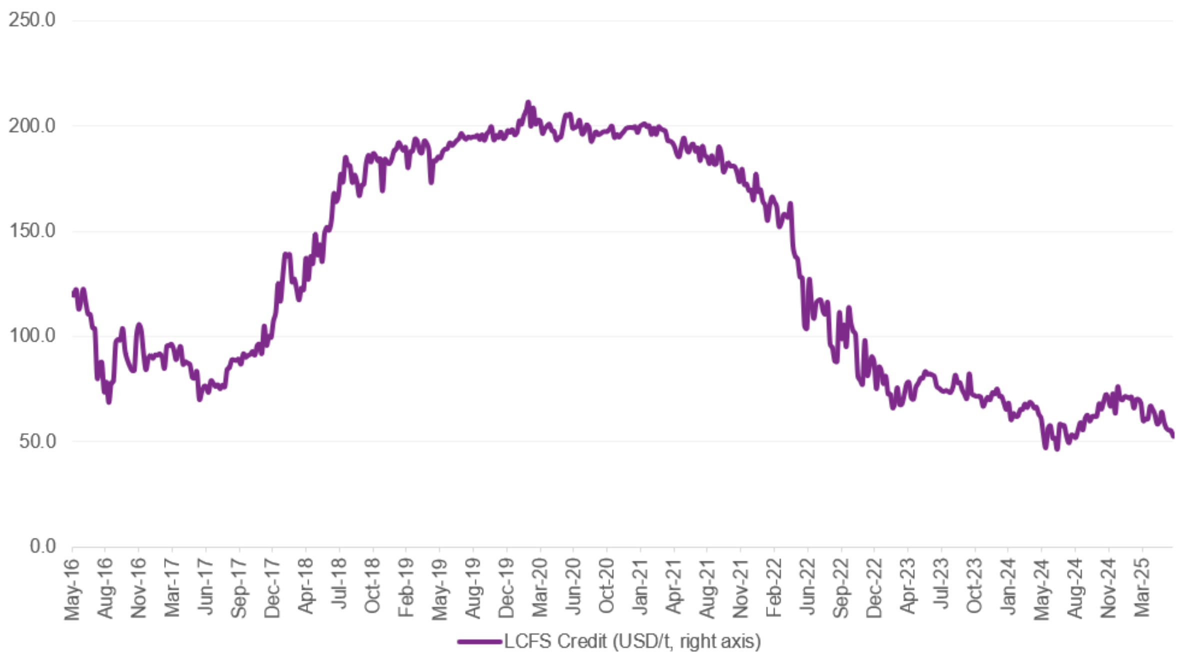
The RFS and LCFS

The RFS and the LCFS are programs developed in the United States to increase the production of biofuels in the country and promote decarbonization. The RFS, developed in 2005, initially had a biofuel consumption target of 4 billion gallons, which was later expanded to 36 billion gallons by 2022.

The LCFS, in turn, is a program developed in California to reduce greenhouse gas emissions and promote decarbonization. Biofuel producers are registered in the program, with carbon credits being granted for each liter of fuel sold according to the corresponding carbon intensity, which could later be traded on the stock exchange.

Over the past few years, it is possible to observe a significant growth in the trading value of credits, following maturity of the North American carbon market. The graphic below shows that the trading value for these credits was around 200 U.S.$/ton per CO_2 equivalent in 2021. However, the current price is around 70 U.S.$/ton per CO_2 equivalent. LCFS mandates that fuel producers purchase tradable credits if their products generate more carbon emissions than a baseline determined by regulators. Refineries that produce low carbon emission fuels and gases can earn credits to sell. This sparked a surge in renewable diesel and natural gas production in recent years, leading to a decrease in the value of the credits. This occurred because larger fuelconsuming states did not implement similar successful programs. Price decrease is shown in the LCFS Credit Price post 2021.

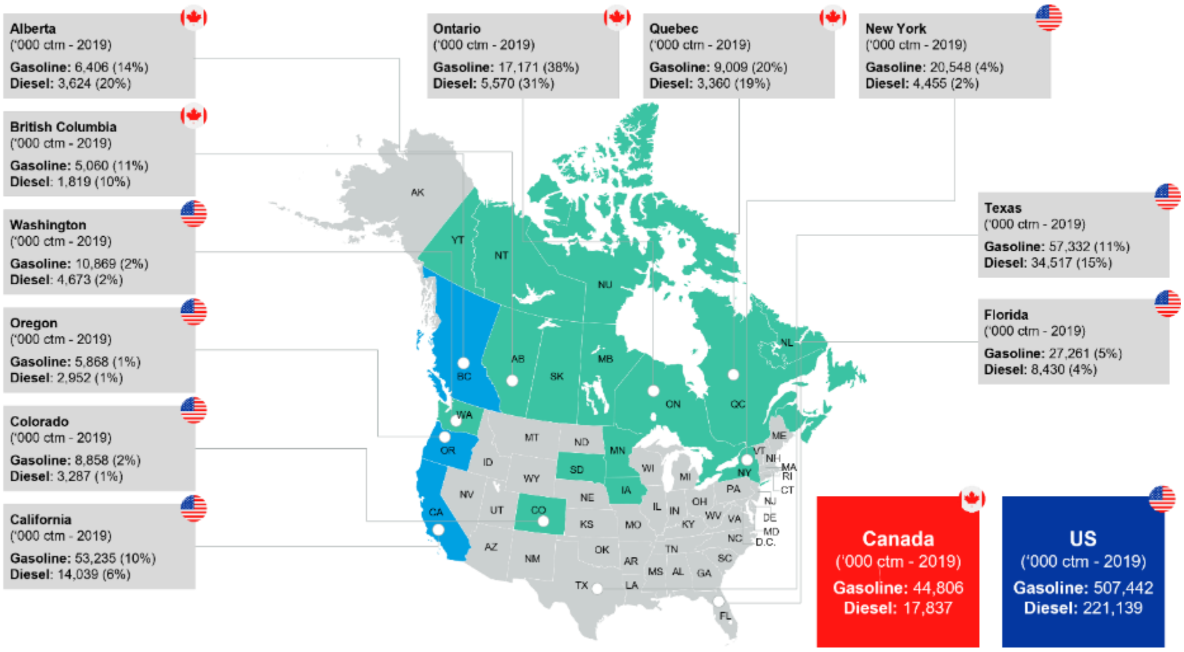
LCFS Credit Price (US$/MT of CO2 eq.)



Source: California Air Resources Board.

The following figure illustrates the U.S. states and Canadian provinces that have already adopted the LCFS, as well as the states that are considering adoption.

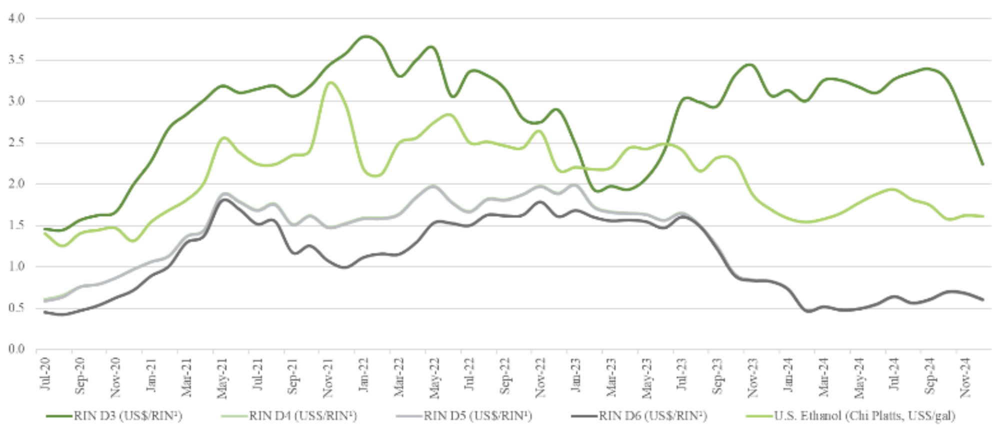
North America LCFS Adoption Overview



Source: The Jacobsen, 150 Statistics Canada, US Energy Information Administration.

There is also a premium paid for biofuels and advanced fuels as a result of the LCFS and the RFS. The values linked to the RFS are associated with the Renewable Identification Number ("RIN"), which are fuel qualification metrics assigned by batches to enable traceability from production to commercialization.

Prices of Biofuels and Fuels Associated with the LCFS and RFS (RIN) in the U.S. (U.S.$/gallon)



Source: Bloomberg, LCFS Credit – CARB website (California Government).

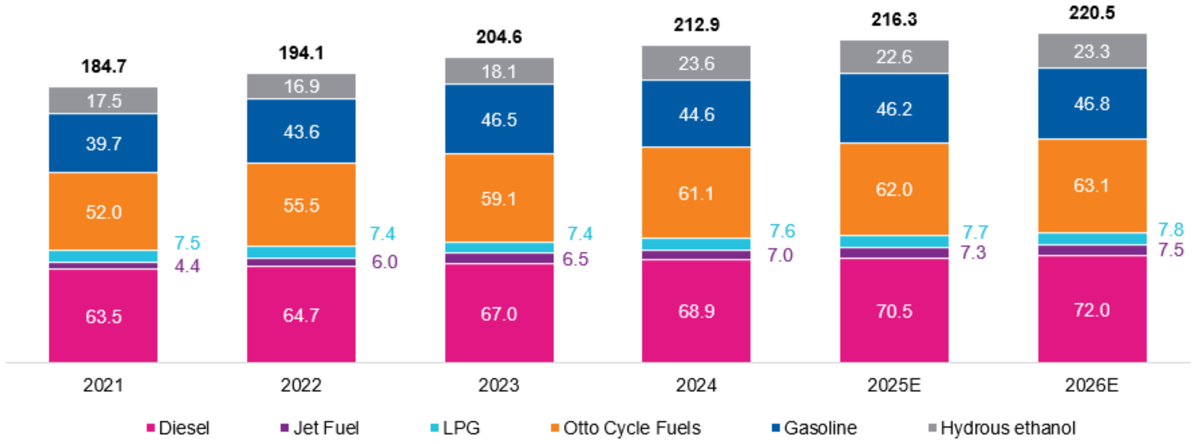
Ethanol Market

Brazil and North America are prominent regions in the global ethanol market. In 2024, Brazil exported an estimated 2,535 million liters of fuel, while the United States exported an estimated 5,578 million liters.

In the case of sugarcane, E1G originates from molasses, while E2G originates from sugars extracted from pulp present in straw and sugarcane bagasse. When it comes to marketing, E2G has averaged a 70% premium over E1G prices, making it a leading opportunity for mature carbon markets such as the United States and Europe.

According to EPE, the demand for biofuels in Brazil is expected to grow from a total of 184.7 million m³ in 2021 to a total of 220.5 million m³ in 2026. Jet fuel and hydrous ethanol should be the drivers of this growth, with an estimated 2023-2026 compound annual growth rate ("CAGR") of 4.5% and 8.7%, respectively. Total demand is expected to have a 2.5% CAGR during the period.

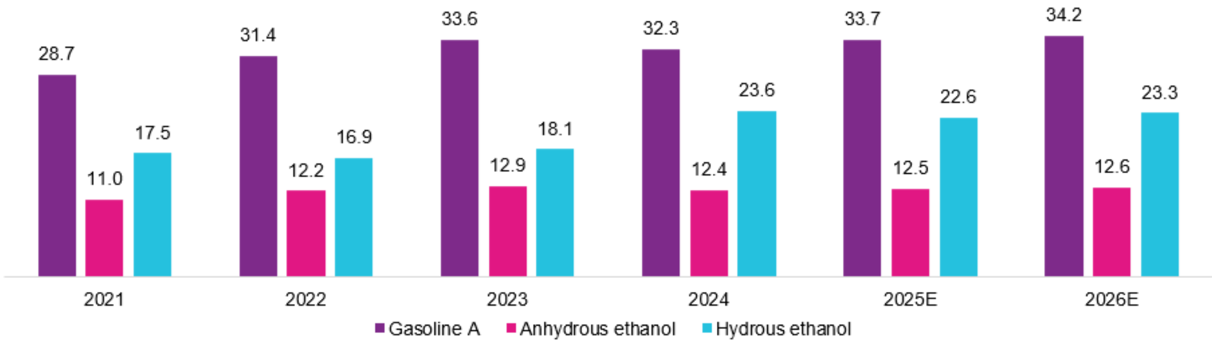
Fuel Demand in Brazil (in millions of m3)



Source: EPE

The growing demand for ethanol in Brazil may be observed through the Otto Cycle Curve, which tracks the demand for gasoline, anhydrous ethanol and hydrated ethanol. From 2020 onwards, there was an increase in the proportion of ethanol among fuels, which should be intensified in the coming years.

Demands from the Otto Cycle Curve in Brazil (billion liters)



Source: EPE

The Otto Cycle Curve is related to the increased number of vehicles in circulation. Worldwide, it is possible to observe the development of electric vehicles and the reduction in the demand for gasoline. However, in developing countries, such as Brazil, the growth of battery-powered electric vehicles has been occurring at a less intense pace. According to a study by McKinsey, it is expected that by 2040, only approximately 20% of Brazilian vehicles will be electric, while the largest proportion is expected to remain combustion-engine vehicles.

The industrial use of ethanol is also to be considered in sectors such as chemical, cosmetic, beverage and biomaterial, among others.

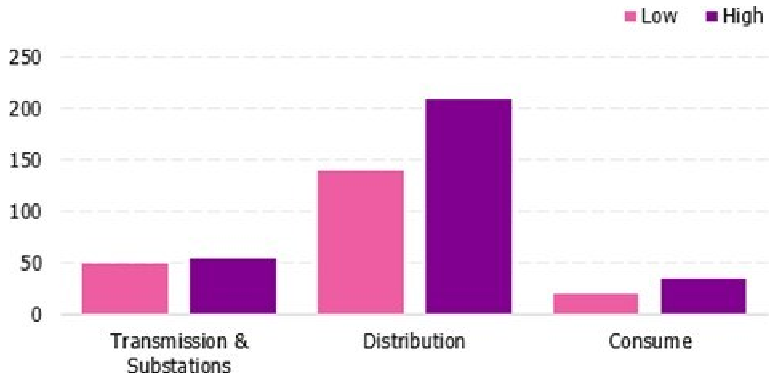
Electric Vehicles and Mobility Decarbonization

The transportation sector, especially mobility with light vehicles, plays a fundamental role in terms of decarbonization. As mentioned earlier, global policies such as the IEA's SDS plan focus on expanding the consumption of biofuels in transport as a way to improve sustainability and reduce greenhouse gas emissions.

In this context, two distinct scenarios can be observed: (i) the rise and development of light battery-powered vehicles in regions such as China, the United States and Europe with the consequent decrease in the consumption of fuels and gasoline; and (ii) the development of the Brazilian biofuels market, still undergoing expansion—with low penetration of electric vehicles for the next decade.

The availability of a wide network of charging points is key for continued acceleration of EVs in the country. Most of the existing charging points and infrastructure for EVs are still concentrated in the large urban centers. Furthermore, an increased adoption of electric vehicles would lead to a greater need for the development of infrastructure in Brazil. Considering the implementation of new technologies on the grid, the estimated costs are around US$210 billion to US$300 billion, amounts that are high and far from the development plans of the Brazilian energy matrix for this segment. Other sustainability issues related to battery production exist, such as the intensive use of metals and their disposal after their service life has elapsed.

Cost of Implementing New Technologies on the Grid (in U.S.$ million)



Sources: EPE, EPRI, U.S. Census Bureau.

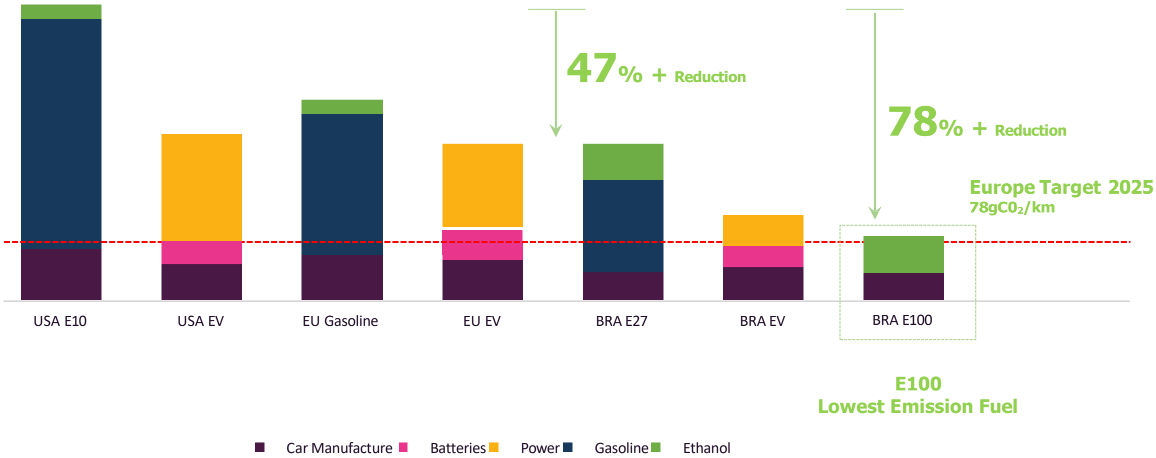
Factors such as lower performance could also be mentioned. The relationship between weight and energy autonomy for ethanol is 6,500Wh/kg, while for batteries this value is 400Wh/kg and is expected to improve to 800Wh/kg in optimized batteries.

Lastly, we can highlight the differentiated profile regarding the supply and efficiency of biofuels. Brazil is the largest producer of ethanol from sugarcane, while U.S. production concentrates on ethanol from corn. Greenhouse gas emissions from corn ethanol (E1G) is 58gCO_2e/MJ, while sugarcane ethanol is 23gCO_2e/MJ (19gCO_2e/MJ for Raízen), suggesting that decarbonization through ethanol is more efficient in Brazil.

Total GHG emissions from pure ethanol (E100) are 80% lower than emissions from regular gasoline (E27).

These values are also lower when compared to emissions from electric vehicles in other countries, such as the United States. In other words, the effective emissions decrease of a battery-powered electric car is limited to the emissions of the electric matrix supplying its power. In any case, ethanol adoption is the most efficient form of mobility decarbonization in Brazil, and biofuels are bound to play an important role in the decarbonization of countries with similar characteristics.

Total Emissions (gCO_2/km)



Source: Nature Sustainability (2020); CNPEM (2018), K. Aguirre et al. (2012); M. Messagie, F. S. Boureima, T. Coosemans, C. Macharis and J. Van Mierlo (2014).

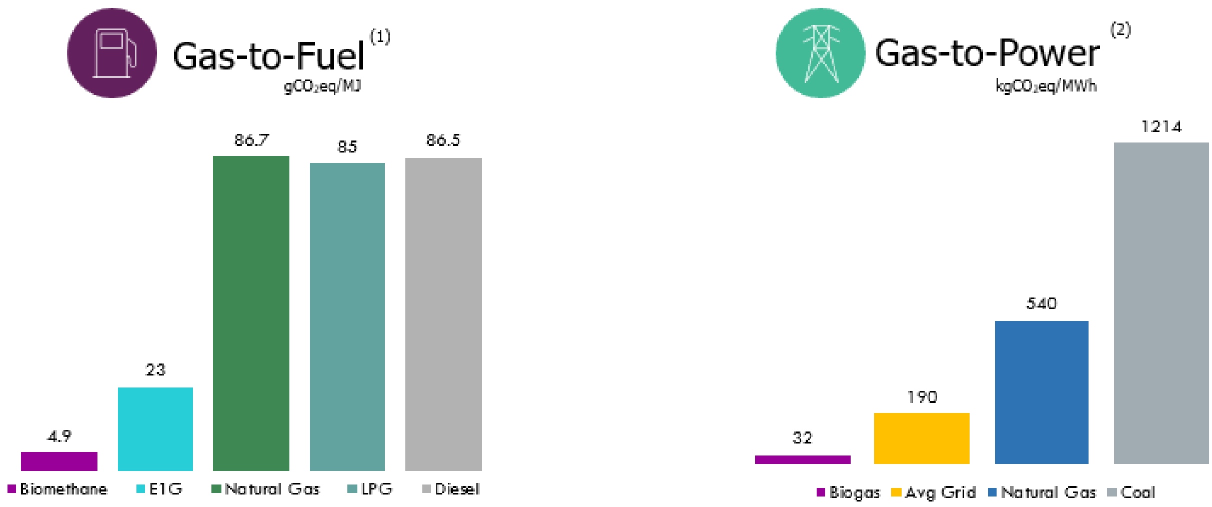
Biogas

Biogas is produced from the decomposition of organic matter, especially vinasse and filter cake, which are sugarcane residues. According to the Brazilian Association of Biogas and Biomethane (*Associação Brasileira de Biogás e Biometano*) ("ABiogás"), Brazil is the country with the greatest potential for biogas production, reaching around 84.6 billion m^3/year. In 2020, in addition to the expansion in the number of plants, Brazil registered advances in policies that favor biogas, such as the Gas Law and RenovaBio.

In Brazil, the total production capacity of Biogas reached approximately 4.7 billion Nm3 in 2024. In addition, biogas has competitive advantages in terms of cost, with a lower cost than natural gas, diesel, gasoline and LPG. Biogas as a fuel for thermoelectric power plants is a dispatchable source, which can be stored and consumed throughout the day, ensuring better arbitrage and monetization with premiums for the energy traded during peak demand and price.

CO_2 emissions are also lower when compared to other reference fuels, making it possible to use this source as a form of decarbonization. For diesel, emissions are 86.5gCO_2eq/MJ, while this value is 86.7gCO_2eq/MJ for natural gas and 4.9gCO_2eq/MJ for biomethane. For biogas as a source of energy generation, CO_2 emissions are also lower than other reference sources, with a value of 32kgCO_2eq/MWh for biogas and 540kgCO_2eq/MWh for natural gas. The graphic below compares CO_2 emissions between these different sources of fuel and energy.

CO_2 Emissions by Source



Source: (1) biogas (MME/Renovabio), E1G (company estimate), other products (ANP/Renovabio); (2) Biogas (MME/Renovabio) and others products (Ecoinvent).

Energy Generation

Energy in Brazil is traded both on the free and regulated markets. In the regulated market, prices are established in auctions, while in the free market, prices are agreed between buyer and seller. In 2024, energy consumption amounted to 71,996 MWm (3.9% growth over 2023), due to the growth of the free market. According to ABRACEEL, approximately 42% of all energy consumed in Brazil comes from the free market. Considerable growth of the free market is expected in the coming years. According to ABRACEEL, approximately 92% of generation projects under construction until 2029 are destined for the free market, which represents around R$424.0 billion in investments. The percentage increase in the free energy market is due to expected sector deregulation in the coming years.

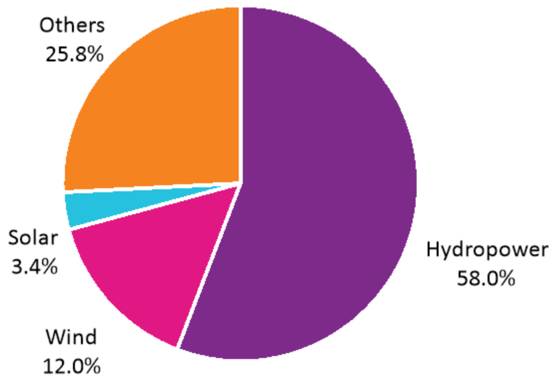
The free market provides the opportunity for more competitive prices, flexibility in negotiating terms, volumes and sources, increased predictability of costs, and greater integration of the value chain, enabling greater social and environmental responsibility.

Energy Supply in Brazil by Market Type (June/2025)

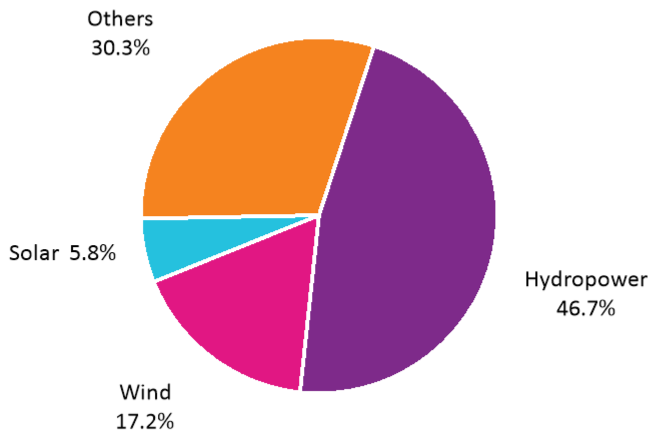
Source: Abraceel – annual bulletin.

Installed energy capacity, in turn, is around 189GW in 2022, with a forecasted increase to 240GW by 2030, due to a reduction in the reliance on hydraulic sources and an increase in the share of wind and solar energy. The concentration of installed capacity in hydraulic sources gives rise to the development of other types of energy as a way to diversify and guarantee grid supply safety.

Installed Capacity of Energy in Brazil by Source (2024)



Installed Capacity of Energy in Brazil by Source (2034E)



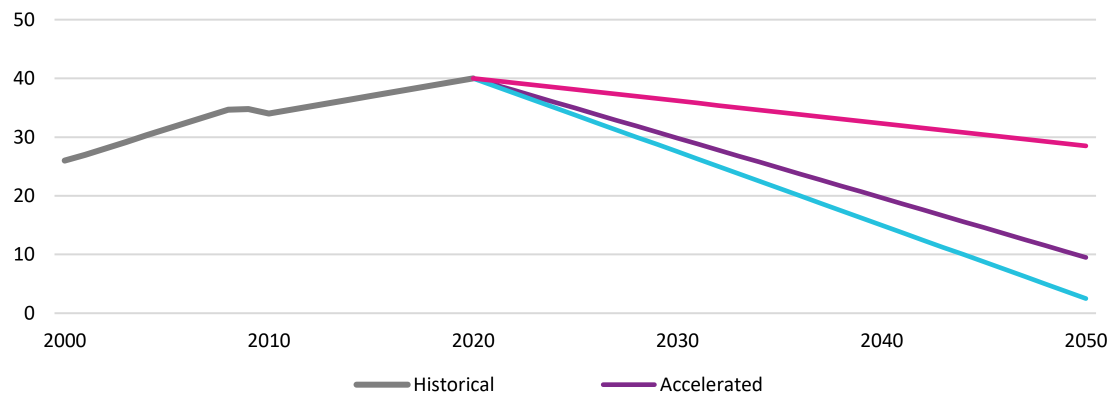
Source: EPE

Energy Transition and CO2 Emission Scenarios

The transition from energy matrices to cleaner matrices (with less gCO_2e/MJ emissions) is one observed in large companies around the world. We can mention as an example Total, NESTE and Engie.

According to BP's Energy Outlook 2023, a low carbon transition will lead to a fundamental change in the global energy system.

CO2 Emissions from Energy Use – (Gt of CO2)

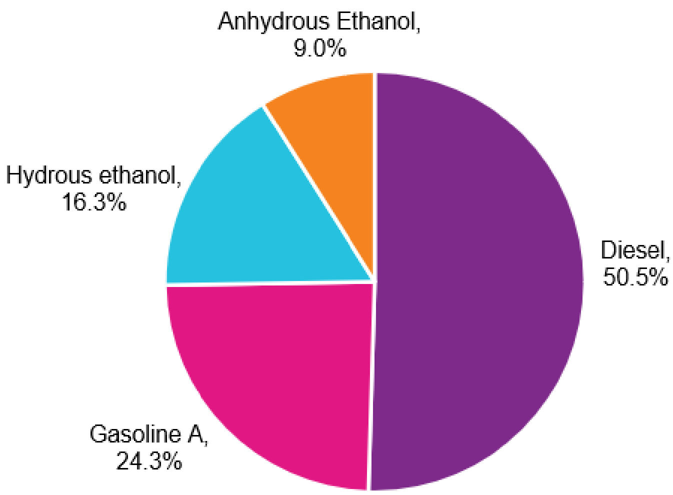


Source: BP Outlook 2023

Fuel Distribution

The main products in the fuel distribution market in Brazil are diesel, gasoline A and hydrous ethanol, which accounted for 50.5%, 24.3% and 16.3% of the Brazilian market, respectively, according to ANP, in 2024.

Brazilian Fuel Market Segment



Source: ANP

Fuels are sold through 43,266 retailers, 20,540 of which are non-branded, or "white flag," retailers (as of 2022). The table below presents data in connection with the three major players in the fuel distribution market in Brazil.

	Raízen	Competitor A	Competitor B
Fuel Sales Total Brasil ('000 m³)	27,385	35,977	23,656
Average LTM Fuel Sales Total Brasil ('000 m³) (1)	2,282	2,998	1,971
Service Stations (Units) (2)	-6	-360	+55
Volume Growth YoY (%)(3)	-1.6%	0.0%	0.0%
Market Share	19.0%	22.7%	17.2%
Unit EBIT (R$/m³) (5)	111	367	132

Source: Raízen and companies and ANP.

(1) Simple Average in m³, considering the period from October 2023 to September 2024.
(2) Considers September 2024.
(3) Volume Growth YoY (%) = [(Volume Oct'23;Sep'24) - (Volume Oct'22;Sep'23)] / (Volume Oct'22;Sep'23).
(4) ANP: ANP – Painel Dinâmico do Mercado Brasileiro de Derivados e Biocombustíveis. Data from oct/2023 to sep/2024.

(5) Unit EBIT Raízen = Adjusted EBIT 12 months / Fuels Sales Total Brasil ; Competitor B = (Adjusted EBITDA - Depreciation and Amortization) / Fuels Sales Total Brasil; Competitor A = Adjusted EBITDA - (- Reconciliation of Financial Statements + Depreciation and Amortization). Competitor's EBIT includes tax credits.

Evolution of the Fuel Market in Brazil

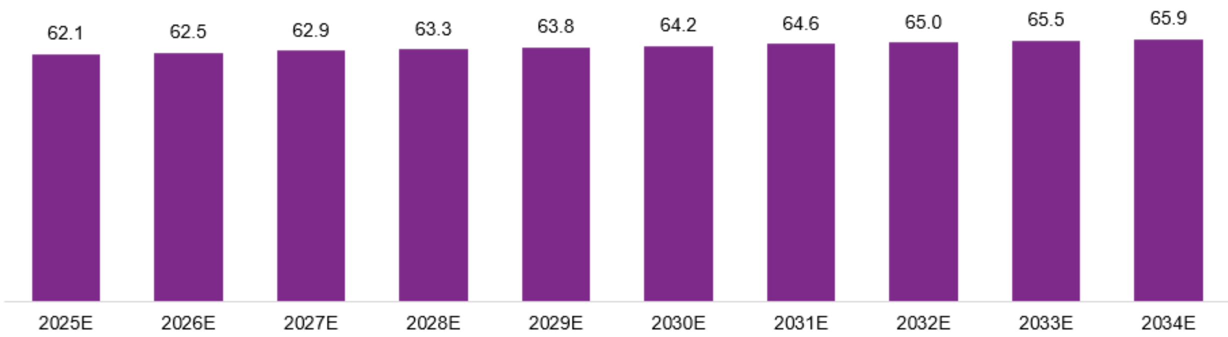
The development of the fuel market in Brazil and Argentina has reflected fluctuations in economic activity, the increase in the countries' vehicle fleet and the increased demand for biofuels, in particular ethanol in Brazil.

In recent years, Brazil has registered an increase in the demand for biofuels, with a reduction in the demand for gasoline. In 2013, demand for ethanol was 23 billion liters, while in 2024 this demand was 31.5 billion liters.

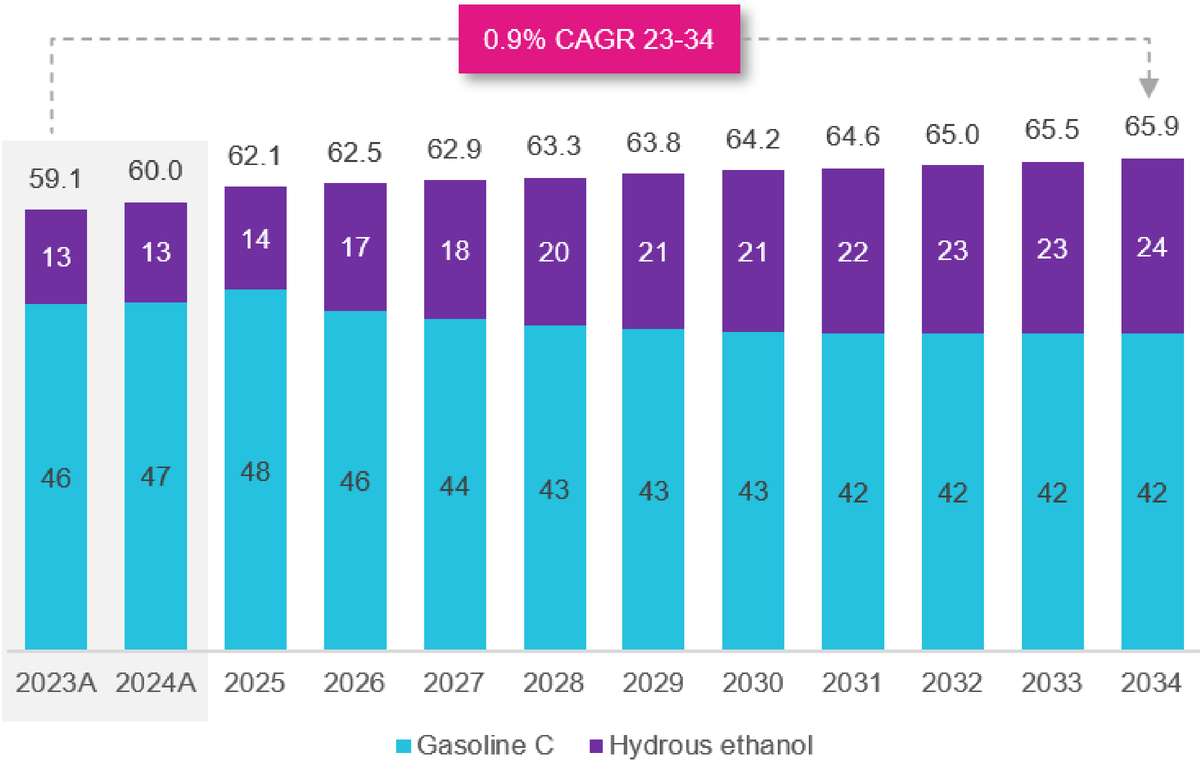
An increase of more than 10 billion liters in the demand for ethanol is expected during the next decade, while the demand for gasoline is expected to increase by two billion liters.

The Otto cycle demand in Brazil, as shown in the graphic below, is expected to reach 65.9 million m^3 in 2034, which represents a 3.8 million m^3 compared to 2025E.

Otto Cycle Demand (million m^3)



Source: EPE

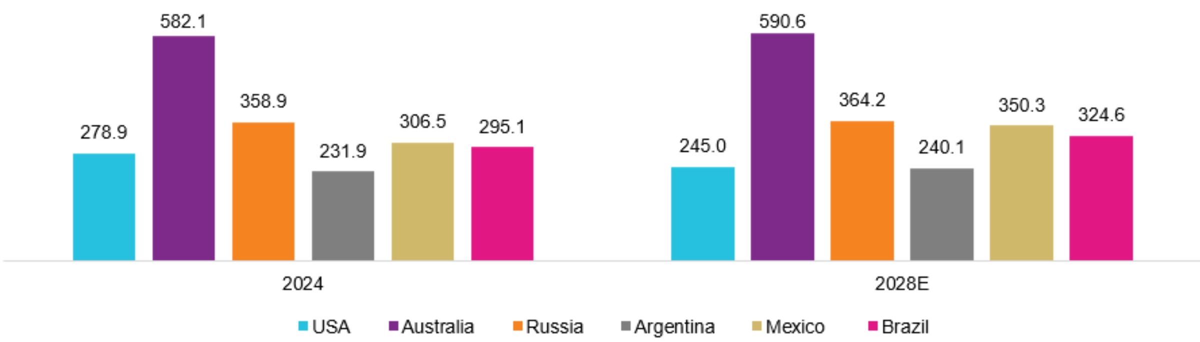


Source: EPE

There is a relationship between the growth of average real GDP and demand for fuel. From 2016 to 2021, an average real GDP growth of 0.1% is expected, while fuel demand is expected to decrease by an average of 0.3%. For the next few years, considering the period between 2021 to 2026, the economy is expected to recover with an average real GDP growth of 2.4%, followed by an average of 3.0% for the period between 2026 to 2030. Fuel demand, in turn, is also expected to grow annually in the coming years. From 2021 to 2026, this growth is expected to be an average 2.0%, while for the period between 2026 and 2030, it is expected to be 2.8%.

In connection with this demand, market penetration for automobiles in Brazil was low when compared to other countries. Brazil has an average of 295.1 automobiles per 1,000 of population. In the United States, this ratio is 278.9. This low penetration creates a potential for exploration, thereby generating great opportunities for future growth. However, as shown in the graphic below, this ratio is expected to reach 324.6 by 2026 in Brazil.

Vehicle Penetration - (Passenger car fleet per 1,000 of population)



Source: BMI

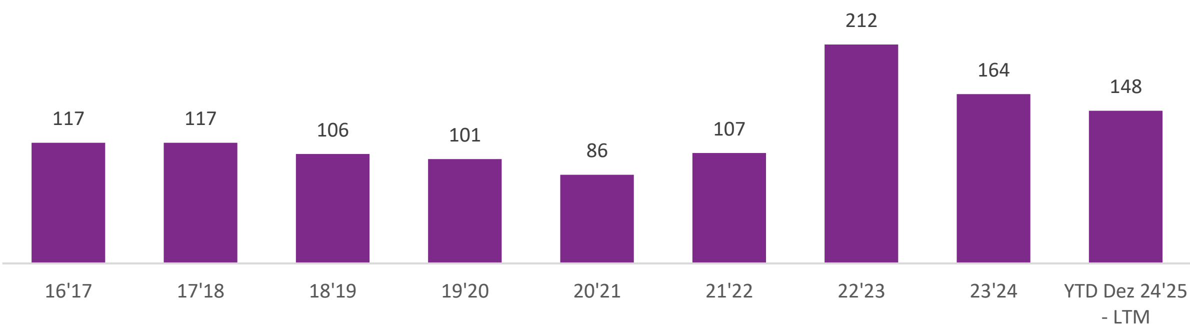
In addition, favorable regulatory and incentive policies for biofuels led to a record production level of 3.3million barrels of oil equivalent per day in 2024, with the United States and Brazil producing about 65.6% of the total volume worldwide, according to Statista.

The increase in the sales volume of biofuels contributed to reducing the exposure of the main companies in the sector in Brazil to the supply of fossil fuels from Petrobras, which is the dominant supplier in the local market through its 13 refineries, some of which are currently being privatized.

Brazil, in addition to having an average vehicle penetration greater than countries like Argentina and Mexico, also has lower gross distribution margins than other countries. We therefore believe that the margin profile in Brazil may have room for growth.

We have been playing an important role in optimizing and maintaining our margin, as shown below:

Unit EBITDA – (R$/cbm)



Source: Company

Others – Convenience and Proximity Stores

Convenience stores are small commercial establishments that sell a variety of items for short-term use and daily necessities. Convenience stores are usually located near fuel stations, near road and rail points of departure, or on busy streets. The value proposition from this commercial format relates to the lifestyle of urban populations, allowing for greater convenience and speed of service.

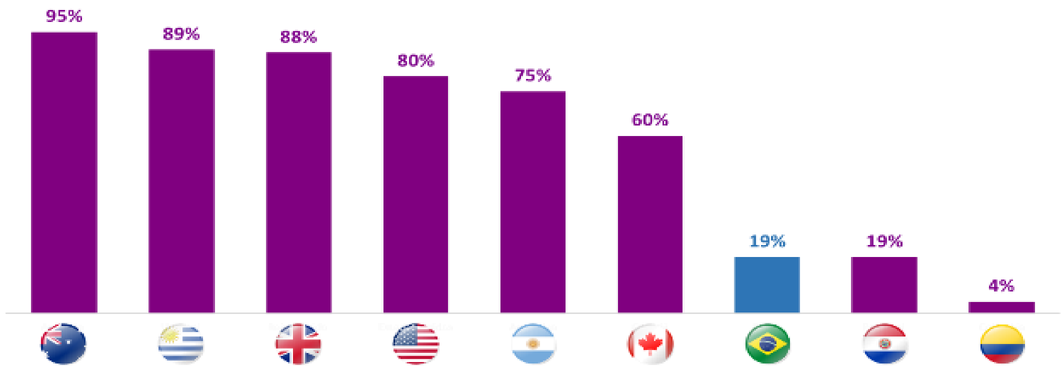
The business model of these stores in Brazil has grown significantly within the last decade, with the number of stores growing by 79% in 2021 compared to 2019 (27% growth in 2021 compared to 2020). In 2021, there were 11,438 convenience stores in Brazil, according to Datahub.

Examples of these commercial networks in Brazil are Shell Select, BR Mania and AM/PM, which together account for more than 60% of the market.

Shell Select Located at Shell Service Station

Although the segment has been growing in recent years, the percentage of convenience store penetration at service stations in Brazil is low compared to other countries, which we believe represents a growth opportunity. In Brazil, market penetration is 19%, while in the United States this figure is 80% and in Argentina this figure is 75%. The inhabitants per store ratio also points to low penetration in the Brazilian market. In Brazil, this ratio is 25,900 inhabitants per convenience store, while in the United States this figure is 2,600 inhabitants per store and in Argentina, it is 11,600 inhabitants per store. This ratio of inhabitant per store is 9,400 in Uruguay, 7,700 in the United Kingdom, 5,000 in Canada and 3,900 in Australia.

Implementation of Convenience Stores in Service Stations (%)



Source: "Anuário Plural 2019" Report.

Service stations that include convenience stores are generally more profitable. For instance, our service stations that include convenience stores tend to have sales volumes around 10% higher than those without stores.

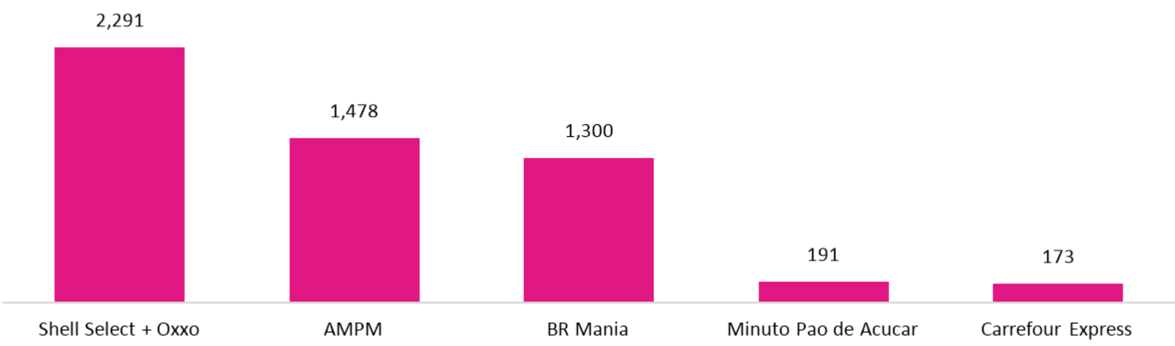
Proximity stores, in turn, have a similar commercial format, but are not necessarily associated with service stations. In Brazil, the main proximity stores include OXXO, AMPM, BR Mania, Minuto Pão de Açúcar and Carrefour Express.

The following is an illustration of a typical OXXO proximity store.

Source: Company.

The following diagram shows the number of stores of the main proximity and convenience store chains in Brazil.

Main Proximity and Convenience Stores in Brazil



***Source*: Company Information and publicly available data**

BUSINESS

Overview

We were established in 2011 as a 50%-50% joint venture between Cosan and Shell, merging the assets of both companies with a long-term strategic vision across the sugar, ethanol, bioenergy, and fuel distribution markets. Our main business activities include:

- **Fuel Distribution in Brazil**: This covers the marketing and distribution of fuels and lubricants through a network of franchised service stations under the Shell brand. Raízen also operates convenience and neighborhood stores under the Shell Select and OXXO brands, through the "Grupo Nós" joint venture with FEMSA.

- **Fuel Distribution in Argentina**: This includes refining operations and production of petroleum derivatives, fuel distribution, production and sale of Shell lubricants, and Shell Select convenience stores.

- **Ethanol, Sugar and Bioenergy - ESB**: This segment encompasses (a) production, commercialization, origination, and trading of ethanol and sugar; (b) production and sale of bioenergy; (c) resale and trading of power; and (d) production and commercialization of other renewable products, such as solar power and biogas.

In 14 years of existence, we executed our business plan combining growth, profitability, cost discipline and quick adaptation to market challenges, consolidating our position as one of the largest companies in Brazil with net operating revenue of R$255,268.5 million and Consolidated Adjusted EBITDA of R$10,820.0 million in the year ended March 31, 2025.

Fuel Distribution

Our Fuel Distribution operations consist of the purchase, storage, blending and distribution of gasoline, ethanol, diesel, fuel oil, aviation fuel as well as the production and distribution of lubricants. As of March 31, 2025, we were the second-largest fuel distribution company in terms of sales volume in Brazil according to the National Agency for Petroleum, Natural Gas and Biofuels (*Agência Nacional do Petróleo, Gás Natural e Biocombustíveis*) ("ANP") and in Argentina according to the Ministry of Energy and Mines of Argentina ("MINEM") We are also the largest distributor of ethanol in Brazil, according to ANP.

Our operations are supported by a robust infrastructure and logistics, with a network of 8,171 service stations at which we leverage Shell's strong brand recognition. Our infrastructure assets include strategically located multimodal terminals inside and outside South America and significant storage capacity for liquids (approximately 1.4 billion cubic meters). This logistical asset gives us the flexibility to store, transfer and distribute ethanol, diesel and gasoline between our mills and distribution terminals. With optimized processes and the use of cost, insurance and freight ("CIF") logistics, we ensure product integrity throughout the journey as well as punctuality and end-to-end traceability until delivery. We also use our network of service stations to build relationships with our end-customers. We reach more than 50.0 million individuals and more than 6,000 corporate (business-to-business) customers in a variety of segments including aviation, agribusiness and transportation.

Our operations also include proximity retail through Rede Integrada de Lojas de Conveniências e Proximidade S.A. ("Grupo Nós") a 50%-50% joint venture between Raízen and FEMSA Comercio, S.A. de C.V. ("FEMSA Comercio"). We are one of the largest retailers in Brazil and Argentina in terms of number of stores, with an extensive network of more than 1,700 Shell Select stores and more than 610 OXXO stores. The Grupo Nós joint venture enables us to explore the convenience store market more efficiently.

We have developed several initiatives to enhance customer experience at our service stations, such as Shell Box, our digital payment platform that increases customer loyalty and engagement, in addition to boosting our share of wallet from the customers we serve. In the year ended March 31, 2025, we performed over 49 million transactions and a total volume of payments of approximately R$11.0 billion. We believe that the development of innovative payment methods such as the Shell Box web-based platform is a key element to improve customer experience, combined with the offering of premium products through our V-Power portfolio. Shell Box users tend to consume more premium products and collect more at Shell Select and OXXO stores compared to customers without the app.

In the years ended March 31, 2025, 2024 and 2023 Fuel Distribution represented approximately 76.0%, 78.3% and 82.5%, respectively, of our net operating revenue. The following table presents certain key performance indicators for the periods set forth below:

	Year ended March 31,		
	2025	**2024**	**2023**
Fuel sold (million liters)	34,350	35,135	34,972
Otto Cycle (Gasoline+ Ethanol) (million liters)	14,362	14,644	14,536
Diesel (million liters)	16,028	16,675	17,170
Other (million liters)	3,960	3,816	3,265
Service Stations (Shell units) (1)	8,171	8,181	8,128
Shell Select and OXXO (units)	2,342	2,207	1,904

(1) Due to the dilution of the stake in Raízen Paraguay, announced on December 20, 2024, the information in this table reflects the results of Raízen up to November 30, 2024. Starting on December 1m 2024, the results of Raízen Paraguay were recognized using the equity method.

Ethanol, Sugar and Bioenergy - ESB

We have established ourselves as the largest producer of sugarcane products in Brazil in terms of production volume for the year ended March 31, 2025. Our core business is the production and sale of ethanol (including anhydrous and hydrous ethanol, comprising first-generation ethanol ("E1G") and second-generation ethanol ("E2G")), varieties of sugar and bioenergy generated from sugarcane biomass.

The integration, flexibility and organization of our assets in clusters enable us to optimize our costs of production, supply and logistics and achieve economies of scale unattainable by smaller market participants. Our integrated ecosystem allows us to control and currently operate 29 mills strategically located mainly in the Southeast region of Brazil, near the largest consumer markets and with extensive access to infrastructure such as terminals and ports. With a crushing capacity of approximately 89 million tons of sugarcane per year, our mills are self-sufficient in energy consumption and some of them have long-term contracts for the sale of surplus power to the Brazilian national electricity grid. In our mills we produce our own biomass from sugarcane and manage what we believe to be the world's largest agricultural operation with 1,300,000 hectares of cultivated land for the 2024/2025 harvest.

Our differentiated management of the production chain gives us full geographic traceability of our raw materials and enables us to meet stringent sustainability standards in our production process. In line with our commitment to global best practices, we continue to expand our operations' certification coverage under Bonsucro, the most globally recognized framework for sustainable sugarcane production. Currently, almost 90% of our mills have been certified for full compliance with Bonsucro's requirements. The Bonsucro certification encompasses compliance with a range of topics addressing environmental, social and human rights risks, respect to labor rights and occupational safety and health standards, while also ensuring efficient practices to enhance sustainability and to manage biodiversity and ecosystem services, among others. The Bonsucro certification is compliant with the Codes of Good Practice of ISEAL, a globally recognized framework defining practices for effective and credible sustainability systems.

In addition to the Bonsucro certification, we created an innovative program in the sugar and ethanol industry to ensure best practices in the supply chain, the ELOs program. The ELOs program is a voluntary sustainability initiative for our sugarcane suppliers, which certifies producers and provides a system of continuous improvement and technical assistance to sugarcane suppliers. For the 2024/2025 harvest, all of our sugarcane third-party supply came from suppliers involved in the ELOs program. Through the Bonsucro certification and the ELOs program, we ensure that our operations respect human rights throughout the chain, preserve natural resources, offer safer working conditions, manage environmental aspects, including the protection against deforestation on legally protected forests, among other sustainability criteria.

Our sugarcane biomass allows us to offer a distinctive, diversified and synergistic portfolio of renewable products, including biofuels (E1G and E2G), cogeneration, biogas and biomethane, among others. As a result of the circular nature of our sugarcane production process, sugarcane-derived products also have a low carbon footprint, and can therefore serve as substitutes for fossil fuels and/or products with high environmental impact.

In the years ended March 31, 2025, 2024 and 2023, ESB represented approximately 25.5%, 23.6% and 23.6%, respectively, of our net operating revenue. The following table details our ESB key performance indicators:

	Year Ended March 31,		
	2025	**2024**	**2023**
Ethanol sales volume (thousand m^3)	6,267	5,568	6,176
Ethanol average price (R$/ m^3) [(1)]	2,863	2,734	3,648
Power sales volume (thousand MWh)	57,245	29,609	21,581
Own power average price (R$/MWh)	249	255	241
Crushed sugarcane (million tons)	78.2	84.2	73.5

Equivalent sugar production (thousand tons)	10,273	10,986	9,661
Agricultural Productivity (TRS/ha)	10.4	11.5	9.5
Sugar sales volume (thousand tons)	13,546	10,759	11,338
Sugar average price (R$/tons)	2,718	2,869	2,278

(1) Price of own ethanol and the margin from reselling and trading operation.

Our Competitive Strengths

As a large-scale producer and distributor with well-established and integrated operations in the energy and fuels sectors, we believe we are able to create and capture value in a wide variety of market conditions mainly due to the following competitive strengths.

Vertically Integrated Business Model that Generates Significant Synergies

We are a vertically integrated energy company operating across all stages of the value chain, from planting, harvesting, processing, warehousing, logistics, distributing and marketing of our broad portfolio of products and services that reach all the way to the final consumer through our proprietary trading platforms and distribution networks. This synergistic integrated business model gives us control over our produced sugar and biomass, the raw material we use in the production of our portfolio of renewable products, and in the distribution to individual and B2B customers through our proprietary trading platforms and distribution networks. We export and distribute our sugar, ethanol and other products through a variety of channels, including our affiliates in Brazil and abroad.

We believe our vertically integrated business model offers multiple competitive advantages. For example, we believe that by controlling the production of biomass, our main raw material, at our mills and operating across the renewable energy value chain, we gather greater marketing intelligence and achieve greater sustainable financial performance across business cycles. Our integrated model strengthened by proprietary technologies has historically given us an enhanced ability to price better our products given that we have access to discount analysis systems and access to price zones, which enable us to maintain a constant and regional pricing strategy and to maximize returns.

Leading Positions in the Markets in which we Operate

We believe we are one of the leading integrated energy companies in the world and we enjoy leading market positions in the markets in which we operate:

- **Fuel Distribution**: we are Brazil's second largest fuel distributor with an 18.2% market share in terms of sales volume by major companies as of March 31, 2025 according to ANP. We are also the second largest fuel distributor in Argentina in terms of sales volume according to MINEM, and the largest distributor of ethanol in Brazil. We enjoy significant brand recognition by operating under the Shell brand, which brings benefits from higher sales of value-added products, including gasoline and premium products such as Shell V-Power and Shell Evolux.

- **ESB**: we are the largest Brazilian sugarcane processing company based on UNICA publicly available data, having crushed 78,243 million tons and sold

13,546 thousand tons of sugar (including 5,006 thousand tons of own production) in the year ended March 31, 2025. We are also the largest producer of ethanol from sugarcane in the world based on UNICA publicly available data. In the year ended March 31, 2025, we sold 6,267 thousand cubic meters of ethanol (including 3,329 thousand cubic meters of our own production). We also have a total installed energy generation capacity of 1.6 GW.

Our leadership positions allow us to gain significant knowledge and insights on sugar and ethanol supply and demand dynamics. Based on that knowledge we are able to optimize our decision-making process in areas like sugar and ethanol production mix, inventory levels, sales timing and commercial/pricing strategy. Those differentials set us apart to capture additional value from fluctuations in ethanol prices during harvest periods.

Strategically Located, Non-Replicable Assets

Our bioenergy parks, sugarcane fields, fuel distribution terminals and other assets are strategically located nationwide in Brazil and are concentrated near the largest consumer markets in the country. We have developed a marketing structure with a global reach, which enables us to originate products from our portfolio and reach end consumers directly. At the center of this strategy is a set of assets that we believe could not be replicable and which we believe will help us sustain our leadership in the markets we operate in the long term. This includes strategically located multimodal terminals in Brazil and Argentina, including land terminals and port terminals with large storage capacity for liquids and sugar, and a significant internal logistics operation, including ships and trucks.

- **Fuel Distribution**: our distribution assets consist of 69 port, airport terminals and land distribution terminals, either operated by us or by third parties under long term contracts. Our terminals are strategically located mainly in the Southeast and South regions of Brazil near major fuel markets and fuel distribution infrastructure. Our asset base allows us to be closer to our customers and suppliers, with a small average minimum distance between primary terminals (which take products to distribution centers) and secondary terminals (which take products to consumers) and between secondary terminals and service stations. We have also developed a strong infrastructure in the North and Northeast regions of Brazil, as well as import hubs, to make our supply strategy more competitive. In addition, in Argentina, we operate a refinery located in the metropolitan area of Buenos Aires, with direct access to Argentina's major market.

- **ESB***:* Our 35 mills (29 of which are currently operational) are located in the Southeast and Midwest regions of Brazil, close to consumer markets and grouped in synergistic clusters with access to logistics, including for export. Our mills also operate in clusters allowing operational synergies and leveraging from their proximity to each other. The state of São Paulo is one of the world's most productive sugarcane regions, primarily because of its favorable soil, topography and climate, and nearby research and development organizations and infrastructure facilities. The proximity of our milling facilities to the land on which our sugarcane is cultivated reduces our transportation costs and enables us to process sugarcane within 48 hours of harvesting, thereby maximizing sucrose recovery.

Large-Scale Production and Distribution with Global Reach

Our global scale is essential to support our business model. As the world's largest producer-exporter of sugar and the world's largest producer of sugarcane biomass and sugarcane ethanol, our global scale production of sugar is comparable to that of entire countries. We manage our crops using technology, significantly reducing costs and improving productivity.

We also operate the second largest fuel distribution network in Brazil and Argentina, according to ANP and MINEM, respectively, allowing us to scale the volumes of fuel distributed and imported.

We leverage this large scale of production and distribution with our in-house trading department, which combines our own production volume with third-party volume originated by our sales teams. This trading scale provides us with unique marketing intelligence and broad visibility into local and international supply and demand dynamics, enabling us to negotiate higher prices compared to market averages.

Leading and Pioneering E2G Platform

Our E2G is recognized globally as a differentiated product with high-added value due to its lower carbon footprint and the feedstock used to produce it. As it is made from sugarcane bagasse and straw (residues from the production of E1G and sugar), the E2G is the result of a technology developed over more than 15 years, which we originally inherited from Shell and then perfected and managed to develop on a commercial scale. Our proprietary technology includes a mastered industrial process and patented equipment. We have exclusivity rights for the use of this technology in the production of sugarcane biomass globally and any biomass in Brazil. In addition, we apply bespoke enzymes and yeasts in the production of E2G, which are produced in partnerships with top-notch biochemical companies.

We believe that our E2G technology, operational capacity, and development provides us with strong customer credibility by helping customers advance their decarbonization goals and reinforcing our leadership role in the global energy transition to clean energy.

E2G production and commercialization's competitive advantages include:

- ***Low carbon footprint***: the carbon footprint measures how much carbon dioxide (CO2) or other equivalent gases a production process emits into the atmosphere. Our business is fully integrated to reduce costs and environmental impact. E2G has a lower carbon footprint compared to E1G and 70% compared to North American corn ethanol. Therefore, in addition to being renewable, E2G is considered a clean fuel because it emits less CO2 into the atmosphere.

- ***Reuse of waste***: by using the by-products of E1G and sugar, E2G leads to greater energy utilization of the plant (sugarcane), resulting in greater agricultural efficiency. It also brings logistical advantages and contributes to the circular economy.

- ***Increased productivity***: by using sugarcane biomass residues processed in bioenergy parks, we increase our biofuel production capacity by about 50% without expanding the planted area.

- ***Non-food feedstock***: E2G uses waste or by-products as feedstock. This eliminates direct competition with food production, avoiding the use of agricultural crops that could also be used for food. The use of residual biomass as feedstock also helps reduce pressure on natural resources such as water and land, which are essential for food production. The more sugar produced, the more biomass available, and the more E2G produced.

Strong shareholder commitment and experienced and professional management team with a culture of meritocracy

Raízen is a strategic asset for our controlling shareholders. As a result of our brand licensing agreement with Shell, we have grown to become one of the largest downstream businesses for Shell globally and a key vehicle for Shell's growth in the renewable energy sector. We are also a key asset in Cosan's portfolio. We benefit from Cosan's expertise in the sugar and ethanol businesses. Shareholder commitment is illustrated by the seniority of the members of the board of directors designated by each of them.

At the time of our creation, key executive officers from our controlling shareholders' management teams joined our management team and successfully implemented a culture of meritocracy. Today, we believe we have a strong management team with different skills and extensive experience in the sugar and ethanol businesses as well as in the fuel distribution business. Unlike many of our domestic competitors in the sugar and ethanol industries, our business is managed by professionals with significant experience in the energy and fuel distribution industries rather than being family-operated.

Capital Discipline and Debt Profile

Our diversified businesses coupled with our financial position and large scale generate a singular and balanced risk profile. Our sugar and ethanol operations benefit from high and more volatile margins, while our large-scale downstream distribution business benefits from consistent performance and stable cash flows.

Since our inception, we have adopted financial and treasury policies designed to promote a credit profile commensurate with an investment grade rating. Accordingly, we currently adhere to the following key principles:

- focus on financing recurring/operational capital expenditure from operational cash flows, with a cushion for adverse scenarios; and

- dividend payments established on an annual basis taking into consideration (i) cash generated throughout the period, (ii) our growth plan, (iii) access to financing, and (iv) maintenance of a credit profile commensurate with an investment grade rating and adequate capital structure.

We maintain a highly manageable debt amortization profile and benefit from adequate liquidity given our cash reserves (cash and cash equivalents, current securities and restricted cash) of R$22.7 billion as of March 31, 2025. Our liquidity profile is also reinforced by our undrawn bank revolving credit facilities with an aggregate principal amount of US$1.0 billion. Today we are one of the few Brazilian companies to receive investment-grade ratings (BBB negative outlook by Fitch, BBB negative outlook by S&P and Baa3 stable outlook by Moody's). Our Leverage Ratio for the years ended March 31, 2025, 2024 and 2023, was 3.2x, 1.3x and 1.3x, respectively.

Strong Environmental, Social and Governance Practices

The 2024/2025 harvest marked the beginning of a new cycle for us. Amid changes in leadership and a strategic realignment in response to evolving macroeconomic conditions, we shifted our priorities toward optimizing our capital structure and maximizing value creation for our stakeholders. Sustainability remains integral to our strategy and, as part of this renewed direction, we revisited our materiality matrix using the double materiality approach, which assesses both the actual and potential impacts our business generates on the economy, the environment, and society, as well as the risks and opportunities these factors represent for our results of operations and business performance. As a result of this process, structured our efforts around three strategic pillars: business integrity, operational excellence, and climate action:

- **Business integrity pillar** describes how we operate in full compliance with applicable laws, regulations and standards to ensure corporate transparency and responsibility, while influencing the industries where we operate to adopt the highest standards of ethics, responsible governance, and anti-corruption practices.

- **Operational excellence pillar** is about how we work to strengthen workplace safety, uphold best environmental and social standards, and protect human rights across our value chain. This pillar also reflects our efforts to drive community engagement while fostering professional development and embracing diverse perspectives so that each individual is empowered to contribute and lead.

- **Climate action pillar** is about our commitment to minimizing greenhouse gas (GHG) emissions and advancing decarbonization policies that support the transition to a low-carbon economy.

Our Strategy

Following a period of substantial growth and portfolio expansion after our IPO, we recognize the importance of aligning our strategy with our evolving capital structure and the broader macroeconomic environment. Since November 2024, we have undertaken a comprehensive business review, which has included key leadership changes and a reevaluation of our strategic direction. Our primary objective is to optimize our capital structure to support long-term sustainability and enhance shareholder value. To achieve this, we are pursuing the following strategic initiatives:

Operational efficiency and streamline of operations. Our primary strategic focus is to promote operational efficiency and streamline our operations across all business functions. This effort is focused on simplifying and optimizing internal processes, reducing redundancies, enhancing productivity and reducing costs. By consolidating key functions, improving resource allocation, and fostering a culture of continuous improvement, we aim to enhance our overall operational effectiveness.

Focus on strengthening the core businesses. We are committed to reinforce our core business segments: (i) fuel distribution and (ii) production and sale of sugar, ethanol (E1G and E2G), and bioenergy. After an intense growth cycle in the past years, our focus now is to concentrate on improving our core businesses, strengthening our competitive positioning and leveraging operational synergies.

Review of the asset portfolio. As part of the strategy of reassessing our asset portfolio we expect to sell or discontinue non-core assets, enabling us to allocate resources more efficiently, accelerate decision-making, and extract more value from our core businesses.

Disciplined capital management. We are committed to disciplined capital management and improvement of our capital structure which includes efforts to reduce our leverage, improve our debt and liquidity profile, reducing refinancing and liquidity risks and costs. We are committed in maintaining our investment grade rating and, on a sustainable way, maintaining a conservative approach to leverage. By strategically reducing outstanding liabilities, we aim to enhance our financial flexibility, lower interest expenses and strengthen our balance sheet. We believe these efforts are integral to supporting long-term sustainability, ensuring adequate liquidity and safeguarding our ability to navigate economic fluctuations.

Improving cash flow generation and profitability. Along with these initiatives, we are focused on improving cash flow generation and profitability across our business segments. Our goal is to drive sustainable value creation while maintaining financial flexibility. We believe that the optimization of our operations and balance sheet will result in a more resilient and value-accretive company. Through these targeted actions, we aim to drive sustainable cash flow growth, strengthen our financial position, and deliver long-term value to our stakeholders.

Our History

We began our activities in the oil and gas industry in Brazil in the beginning of the 20^{th} century as The Anglo Mexican Petroleum Products Company Limited ("Anglo"). In 1961, Anglo received authorization to transfer its headquarters to Brazil and became a corporation (*sociedade anônima*) under the name Shell Brasil S.A. (Petróleo). In 1991, it changed its corporate name to Shell Brasil S.A. and, in 2002, Shell Brasil S.A. became a limited liability company (*sociedade limitada*), under the name Shell Brasil Ltda. ("Shell Brasil"). Over those years, our business was focused on the distribution, marketing and resale of fuel products.

Between 2010 and 2011, Cosan and Shell entered into binding agreements, including a Framework Agreement dated August 25, 2010, and a Joint Venture Agreement dated June 1, 2011, setting forth certain terms for the creation of a 50%–50% joint venture and the use of the Shell brand by this joint venture. These agreements resulted in the creation of: (i) Raízen

Energia, focusing on the sugar, ethanol and energy businesses, and (ii) Raízen Combustíveis S.A., focusing on the distribution, marketing and resale of fuel products (except lubricants) and biofuels in Brazil. As part of the joint venture's formation, on June 1, 2011, Shell Brasil incorporated the spun-off assets of the fuel distribution business of Cosan Combustíveis e Lubrificantes S.A. As a result, Cosan became a shareholder of Shell Brasil, together with Shell Holding. In this same transaction, Shell Brasil's corporate name was changed to Raízen Combustíveis S.A.

In June 2011, we became the first company in the world to have a production site certified by Bonsucro, a global organization that applies strict quality standards for the sustainable production of sugar and ethanol to ensure social and environmental responsibility in the industry. Since then, other production sites have also received the Bonsucro seal.

On October 1, 2018, we acquired Shell Holding's downstream business in Argentina for US$916.0 million, through the acquisition of all shares issued by Shell Compañia Argentina de Petróleo S.A. (now Raízen Argentina S.A.) and Energina Compañía Argentina de Petróleo S.A. (now Raízen Energina S.A.). These companies are in the business of refining petroleum, distributing fuel, operating fuel service stations, manufacturing and marketing automotive and industrial lubricants, and manufacturing and centralizing liquefied petroleum gas, among others.

In August 2019, we and FEMSA created "Grupo Nós," a joint venture in equal proportions with its own professional and corporate governance structure. Grupo Nós' business is focused on convenience stores and encompasses the "Shell Select" convenience store franchise business, located in Shell gas stations, as well as the "OXXO" convenience stores not located in gas stations.

In October 2020, Raízen Geo Biogás S.A., our joint venture with Geo Energética, inaugurated our first biogas plant in Guariba, state of São Paulo. The Guariba plant is one of the largest biogas plants in the world with an installed capacity of 21 MW.

In August 2019, we entered into a Shareholders' Agreement with Ipiranga Produtos de Petróleo S.A. and Vibra to create joint ventures to bid for certain port terminals in the Brazilian regions of Vitória and Cabedelo, pursuant to certain federal auctions carried out by ANTAQ. Also within this period, our subsidiary Petróleo Sabbá S.A. entered into a Shareholders' Agreement with Ipiranga Produtos de Petróleo S.A. to create a joint venture to bid for a port terminal in port of Belém.

On June 1, 2021, we completed a corporate reorganization under which Raízen Combustíveis S.A. changed its corporate name to Raízen S.A. and became the holder of the entire share capital of Raízen Energia. This was an internal corporate reorganization and did not affect us on a combined consolidated basis.

On August 4, 2021, we completed our initial public offering of shares, with the primary distribution of 906,712,350 preferred shares with no par value, at a price of R$7.40 per share, totaling net proceeds of R$6.7 billion, which was the largest initial public offering of shares in 2021 in Brazil. As a result of our initial public offering, our preferred shares were listed and began trading on the B3.

On August 10, 2021, we completed the Biosev Acquisition, for a combination of R$4.5 billion in cash and 330,602,900 non-redeemable preferred shares issued by Raízen to Hédera, representing 3.22% of our outstanding capital stock. This strategic acquisition added nine biofuel plants located in the states of São Paulo, Mato Grosso do Sul and Minas Gerais to our portfolio and significantly increased our sugar processing capacity, thus improving our leading position in the transition to efficient, clean and renewable energy.

On November 1, 2021, as part of our international growth strategy, we completed the Barcos y Rodados Acquisition for the purchase of Barcos & Rodados S.A., a Fuel Distribution company headquartered in Paraguay, for US$103.7 million. The acquisition represented our entry into the Paraguayan Fuel Distribution market.

On January 5, 2022, our subsidiaries Bioenergia Barra Ltda. and Gera Next Participações S.A. acquired certain renewable energy generation assets and formed the Gera JV with the Gera Group in the renewable energy generation business, complementing our platform of Renewables products and services. The transaction included an investment of R$280.2 million in subsidiaries of the Gera Group.

On May 1, 2022, we acquired the entire Brazilian lubricant business from Shell Brasil Petróleo Ltda. through the Neolubes Acquisition, for R$731.8 million, and created a new business unit for the lubricant business, Raízen Lubricants, which includes a lubricant plant located in Ilha do Governador, in the city and state of Rio de Janeiro, a base oil terminal located in Campos Elíseos, in the city of Duque de Caxias, state of Rio de Janeiro, the Shell Marine maritime lubricant business unit and the Shell lubricant distribution business in Brazil.

On December 1, 2022, we acquired the entire share capital in Payly from Cosan for R$85.9 million (including price adjustments). Payly is a fintech that offers a digital wallet, which we use to run Shell Box, our app that offers clients discounts and an improved payment process in Shell gas stations.

On July 26, 2023, our shareholders approved, effective from August 1, 2023, the merger of our wholly-owned subsidiary Saturno Investimentos Imobiliários Ltda. into Raízen.

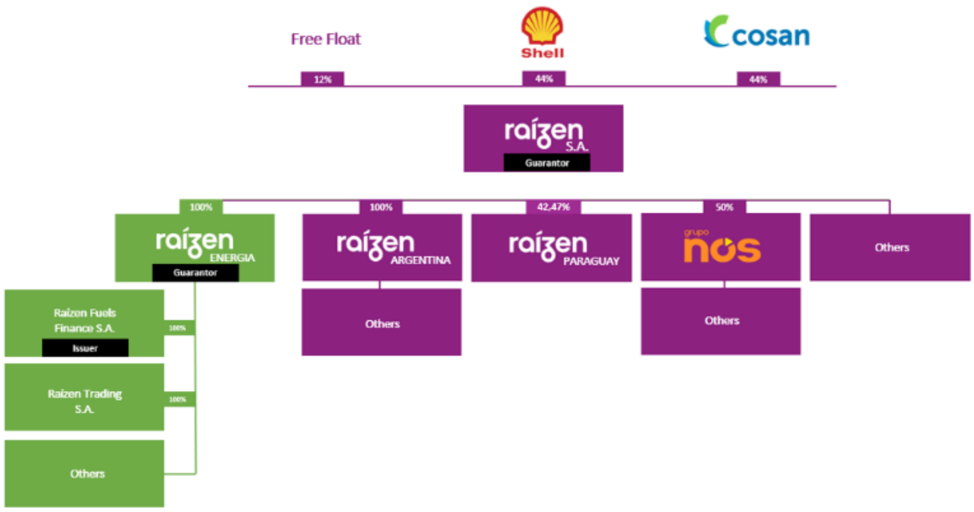
On March 1, 2024, we made a capital contribution to Centro Oeste Distribuição in the amount of R$201.8 million, through contribution of net operating assets related to the Alto Taquari, Cuiabá and Rondonópolis bases, located in the State of Mato Grosso, as well as a consideration payable in the amount of R$4.7 million, referring to the price adjustment due to the fuel distributor Simarelli. Centro Oeste Distribuição is engaged in fuel distribution activity, among others, in the State of Mato Grosso, excluding the cities of Comodoro, Padronal, Juína, Colorado do Oeste, Cabixis and Panelas, which are not part of Centro Oeste Distribuição's area of operation.

On May 31, 2024, our indirect subsidiary Bioenergia Barra Ltda. completed the acquisition of Santa Cândida I and Santa Cândida II for R$250.7 million.

On November 27, 2024, we have renegotiated with the other existing shareholders of Raízen Paraguay the option to reduce our shareholding participation in Raízen Paraguay from 50.0% to 27.4% by November 2026. As a result, during the quarter ended December 31, 2024, our shareholding participation in Raízen Paraguay was reduced from 50.0% to 42.5% and, therefore, since December 1, 2024, the results of Raízen Paraguay are no longer consolidated in our consolidated financial statements.

Our Corporate Structure

The following chart presents our ownership structure and the corporate structure of our principal subsidiaries on June 26, 2025. The percentages represent the direct or indirect percentage of the total share capital owned by each entity.



Production and Distribution

Sugar

Sugar is produced in a three-step process: (i) sugarcane is processed for juice extraction; (ii) the product is filtered to remove impurities and boiled to crystallize sugars; and (iii) the product is passed through a centrifuge to produce the final product, raw sugar or VHP. This can then be refined, dried and packaged in our refineries. Sugarcane also serves as the main raw material used in our bioenergy parks.

Sugarcane, unlike grain, is not a storable product, since it is processed immediately after harvesting. This enhances sugarcane origin traceability, which in turn offers a competitive advantage to our supply chain management by generating efficiency in the industrial operation and providing best practices in sustainability. We are pioneers in the formation of the first global supply and distribution chain of raw sugar produced from non-genetically modified organism ("GMO") sugarcane that is 100% traceable.

Generating shared value within our raw material supply chain is an important part of our business. In connection with the *ELOs* program, our *Cultivar* program offers solutions to our partner producers across their business life cycles. The program's initiatives include sharing good practices in sugarcane handling and cost reduction solutions by offering credit alternatives and facilities for the acquisition of inputs to the operation.

As a result of the circular nature of the sugarcane production process, sugarcane-derived products have a low carbon footprint, and can therefore serve as substitutes for fossil and/or products with high environmental impact. We are constantly looking for new technologies to extract more value from sugarcane and strive to make the most of this input to deliver sustainable solutions to Brazil and the world.

We are able to optimally transport our sugar production from our extensive infrastructure of port terminals and bioenergy parks in the Central-South region of Brazil. We have terminals connected to the most efficient modes of transportation and strategic positioning in the main ports to export our production.

Fuel Distribution

Our operations in this segment in Brazil and Paraguay are focused on fuel distribution rather than production. In Argentina, however, our operations include the refining, marketing and distribution of a variety of petroleum products to wholesale and retail customers.

We distribute our products through the following channels:

- ***Retail***: through our Shell service station networks, we supply ethanol, gasoline, diesel, CNG (compressed natural gas), and premium blends such as Shell V-Power, Shell V-Power Racing, Shell V-Power Ethanol, and Shell Evolux Diesel.

- ***B2B***: we serve a diverse corporate audience across various sectors, such as transportation of goods and passengers, agriculture, mining, railways, and industry, and invest in solutions like Shell Empresas, which seeks to understand businesses and meet customer needs by proposing the best solutions in terms of fuel type and refueling, aiming at cost reduction and better expense management.

- ***Aviation***: We sell fuel to some of the main airlines in Brazil and Argentina, ensuring quality and safety. We also operate in executive aviation, providing operational scale.

- ***Lubricants (Raízen Lubrificantes)***: we offer a comprehensive portfolio of premium lubricant brands and industrial technological solutions for corporate customers, Shell gas station networks, other consumer channels, and the country's main automakers. Our Shell Helix, Shell Advance, and Shell Rimula products are developed to meet the requirements of the world's leading vehicle manufacturers.

Ethanol and Bioenergy

We produce, sell, originate and market renewable energy and by-products of our and third parties' bioenergy projects, and seek to expand our operations into other low-carbon energy sources. Our activities encompass the following:

- ***E1G production, sale, origination and trading:*** E1G is produced in a chemical process called fermentation by which sugarcane used in ethanol production is processed in the same way as for sugar production and resulting molasses gets mixed with sugarcane juice and yeast in tanks. The by-product of the fermentation process is then boiled and distilled and/or dehydrated to produce the various types of ethanol. Our E1G production is conducted with a significant focus on sustainability. This includes sustainable agricultural practices, efficient water resource management, and reduction of environmental impact. Additionally, we are committed to high standards of quality and safety at all stages of ethanol production. This ensures that the product meets regulatory and quality requirements. Our E1G is used as a fuel for vehicles either on its own or mixed with gasoline. It can also be used for industrial applications, including in pharmaceuticals, cosmetics, alcoholic beverages, sanitation and other industries. It is a renewable and more sustainable source of energy compared to fossil fuels. Its production emits up to 80% fewer GHGs when compared to gasoline.

- ***E2G production, sale, origination and trading***: E2G is an advanced biofuel produced from lignocellulosic biomass (rich in cellulose, hemicellulose, and lignin). We use biomass residues (bagasse and straw) extracted from processed sugarcane in our bioenergy parks for E2G production.

  As with sugar, we transport our ethanol production from our extensive infrastructure of port terminals and bioenergy parks in the Central-South region of Brazil. Such terminals are connected to the most efficient modes of transportation and are strategically positioned in the main ports to export our production. In addition, we have our own teams to market production both in Brazil and overseas.

- ***Biogas and biomethane production and sale:*** In addition to using sugarcane waste for electric energy production, we produce biogas using sugarcane residues (vinasse and filter cake) in our Bonfim biogas plant located in Guariba, state of São Paulo, which is one of the largest biogas plants in the world with a 21MW installed capacity. Biogas is a renewable fuel with high energy power. Vinasse and filter cake enable the plant to generate up to 135,000 MWh/year of electrical energy. Since August 2024, the Costa Pinto plant has been authorized to produce and market biomethane, following the approval granted by ANP Authorization No. 497/2024 for the biomethane production facility. for the biomethane production facility for the production activity and ANP Authorization No. 498/2024. Both authorizations were published in the Federal Official Gazette on August 26, 2024. The ability of biogas to be stored throughout the day and promptly dispatched, combined with hourly energy prices, ensures better arbitrage for the product. After treatment, biogas feeds the generators responsible for producing electrical energy, which can be made available for distributed generation, free market, or auctions. Biogas can be converted into both electricity and biomethane:

  - It can be used in our power generators for the production of electricity, which can be sold as distributed generation, in the deregulated market or in auctions.

- o Biomethane is composed of at least 90% of methane gas and can reduce emissions of greenhouse gases in up to 95% in relation to natural gas. Biomethane can be used as a substitute for natural gas, diesel and liquid petroleum gas ("LPG").

- ***Bioelectricity resale and trading:*** We produce electricity for our own consumption and for resale in distribution networks. Our electricity is produced from sugarcane waste, solar energy, hydroelectric energy and biogas. Our production holds the International Renewable Energy Certificate ("I-REC") issued by the Totum Institute to ensure it comes from renewable sources. We provide our clients with a power telemetry system that can be actively and digitally managed so as to reduce power consumption.

Others

We currently operate a distribution center in Cajamar, in the state of São Paulo, which we believe has given us a competitive advantage as it means we have a supply chain operation suited to the particularities of convenience and proximity retail. We intend to implement this structure in other regions to support the expansion of our store network into markets we have identified as strategic priorities.

Our store models allow us to serve different segments in markets with different characteristics, as well as different profiles and purchase needs. This commercial proposal is leveraged by long-term partnerships with the main fast-moving consumer goods companies, generating new forms of monetization and ensuring better competitiveness for our stores, while transforming our network into a strategic channel to launch and position our products. We combine this strategy with promotional and marketing activity in all our stores, which we believe is one of the main competitive advantages of our business.

Our Geographic Markets

The table below presents a breakdown of our net operating revenue by geography for the years indicated.

	Year ended March 31,		
	2025	**2024**	**2023[3]**
		(*in millions of R$*)	
Brazil	169,419.9	154,027.2	176,272.7
Argentina	28,311.4	23,657.8	24,249.8
Paraguay	6,464.7	3,339.0	2,843.3
Latin America (ex. Brazil, Argentina and Paraguay)	1,889.8	3,922.6	9,668.3
North America	15,880,2	12,713.1	12,253.9
Asia	19,188.0	17,720.7	21,018.5
Europe	14,914.4	6,121.3	11,800.6
Others	3,091.3	3,024.7	2,589.1
Eliminations	(3,891.2)	(4,072.2)	(14,864.4)
Total	**255,268.5**	**220,454.2**	**245,831.8**

Seasonality

Fuel Distribution (previously called "Mobility")

Our Fuel Distribution segment operations are not subject to significant seasonality. However, the price of hydrous ethanol at the pump is typically more volatile than the prices of gasoline or diesel as a result of sugarcane crop seasonality and limited ethanol storage facilities in Brazil. This in turn impacts the proportion of our revenue mix that is derived from gasoline or ethanol over the year, as consumers who own flex-fuel vehicles switch between the two fuels according to the relative price of each. Since hydrous ethanol has lower calorific power than gasoline, consumers often switch to ethanol if the price is significantly lower than gasoline. In general, when hydrous ethanol is sold at 70% of the price of gasoline, the two fuels are considered to be in price parity. At a level below 70%, demand for ethanol will generally increase significantly at the expense of gasoline.

ESB (previously segment as "Sugar" and "Renewables")

We are subject to seasonality resulting from the sugarcane harvest cycle in the Central-South of Brazil. The annual sugarcane harvest period in the Central-South region of Brazil generally begins in April and ends in November or December. This creates fluctuations in our inventory and those of our raw material suppliers, which usually peaks in December to cover sales in the off season (i.e., between January and March). Our overall sugarcane supply could be affected by adverse weather conditions such as floods or drought.

Others

Our Others segment is not subject to significant seasonality.

Suppliers, Inputs and Raw Material

Fuel Distribution (previously called "Mobility")

Most of our Fuel Distribution activities do not involve production in Brazil, only direct distribution, with exception to our lubricants operation, which includes the importing of raw materials, such as base oil and additives, production and distribution. Petroleum-derived products are either transported from refineries to primary bases via pipelines or via coastal or river navigation or from ports via trucks, in the case of imported products. The transportation of petroleum products between primary and secondary bases is by pipelines, highways, trucks and coastal or river navigation. Ethanol is transported from the various plants to the primary and secondary bases by truck. Delivery to service stations, large consumers and transporter-reseller-retailers is made exclusively by truck.

All gasoline sold in Brazil must contain a certain proportion of anhydrous ethanol, which can vary between 20% and 27%. Currently, the Brazilian Ministry of Agriculture (*Ministério da Agricultura*) has set this proportion at 27%. "A" gasoline, as the fuel is known in its unmixed form, is blended with anhydrous ethanol either at the primary or secondary bases. "A" gasoline mixed with anhydrous ethanol results in "C" gasoline, which is then delivered directly to gas stations and large consumers by truck. Currently, according to the Brazilian government's

Biodiesel Program (*Programa Nacional de Produção e Uso de Biodiesel*), distributors are required to include 14% of biodiesel in the volume of diesel to be sold to reduce greenhouse gas emissions. In addition, the program also has the social objective of encouraging and developing small producers of basic raw materials for biodiesel.

The main producer and supplier of gasoline, diesel and aviation fuel in Brazil is Petrobras. In the Fuel Distribution segment in Brazil, most products purchased are supplied by Petrobras at prices uniformly adjusted for the entire market. The terms of our supply contracts with Petrobras are set annually. As an alternative to Petrobras, we can import fuel from various suppliers.

In Argentina, the downstream operation is integrated between fuel refining and distribution. About 90% of the supply to the service station network is the product of our refineries, and about 10% is imported. The raw material of petroleum derivatives sold through the network is crude oil, supplied predominantly by local suppliers, which is transported to our refinery by pipelines or vessels. Among the main raw material suppliers for Raízen Argentina are Sinopec, Pluspetrol, Compañías Asociadas Petroleras S.A. and Shell.

Local regulation in Argentina requires that gasoline contain 12% ethanol in its composition. This must be supplied from local producers, as importing biofuel is prohibited in Argentina.

ESB (previously segment as "Sugar" and "Renewables")

Sugarcane is the main raw material used in the production of ethanol and sugar in Brazil. We grow sugarcane in the States of São Paulo, Minas Gerais, Mato Grosso do Sul and Goiás. Altogether, we have over 1,200,000 hectares of cultivated land, most of which is in the state of São Paulo. We invest in research and technology to achieve better land management and increase sugarcane productivity without increasing the planted area, while also improving biological control of pests in sugarcane fields without the use of chemical pesticides. We also invest in mechanization, including machinery and the training of rural workers. As a result, our harvesting process is mechanized on 100% of the area.

Lease contracts have an average term of five years, reaching up to 20 years. We make lease payments based on the expected productivity of the sugarcane field and the market value per ton of sugarcane as established by CONSECANA (*Conselho dos Produtores de Cana de Açúcar, Açúcar e Alcool do Estado de São Paulo*), an association formed by representatives of the sugar and alcohol industries and sugarcane growers.

In addition, we purchase sugarcane directly from thousands of independent producers. Historically, most of our sugarcane purchases from independent producers were made under medium- and long-term contracts and a small portion was made under spot sugarcane contracts. Typically, medium- and long-term contracts are entered into for periods ranging from three to seven years. Most of our suppliers are responsible for cutting, loading and transporting the sugarcane until it is delivered to our mills. The price paid to our suppliers is based on the CONSECANA factor (kg TRS multiplied by R$/kg TRS).

The following table presents a comparison of sugarcane grown on owned or leased land against sugarcane purchased from third parties.

	Year ended March 31, 2025	%	Year ended March 31, 2024	%	Year ended March 31, 2023	%
Planted sugarcane (millions of tons)	42,105	54	45,026	53	38,920	53
Third-party sugarcane (millions of tons)	36,137	46	39,194	47	34,543	47
Total	78,243	**100**	**84,221**	**100**	**73,463**	**100**

We grow several sugarcane varieties that are allocated considering soil quality, climatic factors, harvest times and resistance to pestilence and diseases, among other factors. Once planted, sugarcane can be harvested for five consecutive years on average. Agricultural productivity gradually decreases with subsequent harvests as a result of the natural aging of the cane field. The sugarcane crop cycle is dependent on several factors, the main one being quality of the soil, but normally reaches five to six cuts. At that point, the cane field is reseeded and the cycle starts anew.

Ideally, sugarcane is harvested when its sugar content is at its highest level. Once harvested, sugarcane is loaded onto third-party trucks or boats and transported to one of our 29 active bioenergy parks for inspection and weighing. The average distance from the sugarcane fields to our bioenergy parks is approximately 25 kilometers (or 16 miles). The proximity of our mills to the land on which we grow sugarcane reduces our transportation costs and allows us to process sugarcane within 48 hours after harvesting, which maximizes the extraction of sugar contained in sugarcane (since the concentration of sugar starts to decrease after harvesting).

Since the products offered in the ESB segment are commodities, there is exposure to price volatility in both the local and international markets. We use financial instruments to protect part of our sales, reducing exposure to volatility and seeking higher returns.

Property, Plant and Equipment

The following table presents our principal properties as of June 26, 2025:

Asset	Municipality | State | Country
Gasa Bioenergy Park	Andradina - SP, Brazil
Serra Bioenergy Park	Ibaté - SP, Brazil
Araraquara Bioenergy Park	Araraquara - SP, Brazil
Barra Bonita Bioenergy Park	Barra Bonita - SP, Brazil
Benálcool Bioenergy Park	Bento de Abreu - SP, Brazil
Bom Retiro Bioenergy Park	Capivari - SP, Brazil
Bonfim Bioenergy Park	Guariba - SP, Brazil
Caarapó Bioenergy Park	Caarapó - MS, Brazil
Costa Pinto Bioenergy Park	Piracicaba - SP, Brazil
Destivale Bioenergy Park	Araçatuba - SP, Brazil
Diamante Bioenergy Park	Jaú - SP, Brazil
Dois Córregos Bioenergy Park	Dois Córregos - SP, Brazil
Ipaussu Bioenergy Park	Ipaussu - SP, Brazil

Asset	Municipality | State | Country
Jataí Bioenergy Park	Jataí - GO, Brazil
Junqueira Bioenergy Park	Igarapava - SP, Brazil
Maracaí Bioenergy Park	Maracaí - SP, Brazil
Maracaju Bioenergy Park	Maracaju – MS, Brazil
Mundial Bioenergy Park	Mirandópolis - SP, Brazil
Paraguaçu Bioenergy Park	Paraguaçu Paulista – SP, Brazil
Paraíso Bioenergy Park	Brotas - SP, Brazil
Rafard Bioenergy Park	Rafard - SP, Brazil
Santa Cândida Bioenergy Park	Bocaina - SP, Brazil
Santa Helena Bioenergy Park	Rio das Pedras - SP, Brazil
São Francisco Bioenergy Park	Elias Fausto - SP, Brazil
Tamoio Bioenergy Park	Araraquara - SP, Brazil
Tarumã Bioenergy Park	Tarumã - SP, Brazil
Univalem Bioenergy Park	Valparaiso - SP, Brazil
Santa Elisa Bioenergy Park	Sertãozinho - SP, Brazil
Vale do Rosário Bioenergy Park	Morro Agudo - SP, Brazil
MB Bioenergy Park	Morro Agudo - SP, Brazil
Continental Bioenergy Park	Colômbia - SP, Brazil
Leme Bioenergy Park	Leme - SP, Brazil
Lagoa da Prata Bioenergy Park	Lagoa da Prata - MG, Brazil
Passa Tempo Bioenergy Park	Rio Brilhante - MS, Brazil
Rio Brilhante Bioenergy Park	Rio Brilhante - MS, Brazil
Dock Sud Office	Buenos Aires, Argentina
Barracas Office	Buenos Aires, Argentina
Açailândia Distribution Terminal	Açailândia - MA, Brazil
Alto Taquari Distribution Terminal	Alto Taquari - MT, Brazil
Araçatuba Distribution Terminal	Araçatuba - SP, Brazil
Araucária Distribution Terminal	Araucária - PR, Brazil
Barueri Distribution Terminal	Barueri - SP, Brazil
Bauru Distribution Terminal	Bauru - SP, Brazil
Belém Distribution Terminal	Belém – PA, Brazil
Betim Distribution Terminal – I	Betim - MG, Brazil
Betim Distribution Terminal – II	Betim - MG, Brazil
Brasília Distribution Terminal	Brasília - DF, Brazil
Cabedelo Distribution Terminal	Cabedelo - PB, Brazil
Campo Grande Distribution Terminal	Campo Grande - MS, Brazil
Campos dos Goytacazes Distribution Terminal	Campos dos Goytacazes - RJ, Brazil
Canoas Distribution Terminal	Canoas - RS, Brazil
Cubatão Distribution Terminal	Cubatão - SP, Brazil
Cuiabá Distribution Terminal	Cuiaba - MT, Brazil
Esteio Distribution Terminal	Esteio - RS, Brazil
Florianópolis Distribution Terminal	Florianópolis - SC, Brazil

Asset	Municipality | State | Country
Fortaleza Distribution Terminal	Fortaleza - CE, Brazil
Goiânia Distribution Terminal	Goiânia - GO, Brazil
Governador Valadares Distribution Terminal	Governador Valadares - MG, Brazil
Guamaré Distribution Terminal	Guamaré - RN, Brazil
Guarapuava Distribution Terminal	Guarapuava - PR, Brazil
Guarulhos Distribution Terminal	Guarulhos - SP, Brazil
Içara Distribution Terminal	Poço Três Içara - SC, Brazil
Ijuí Distribution Terminal	Ijuí - RS, Brazil
Ipojuca Distribution Terminal	Ipojuca - PE, Brazil
Itabuna Distribution Terminal	Itabuna - BA, Brazil
Itaituba Distribution Terminal	Itaituba - PA, Brazil
Itajaí Distribution Terminal	Itajaí - SC, Brazil
Jaraguá do Sul Distribution Terminal	Jaraguá do Sul - SC, Brazil
Jequié Distribution Terminal	Jequié - BA, Brazil
Lages Distribution Terminal	Lages - SC, Brazil
Londrina Distribution Terminal	Londrina - PR, Brazil
Maceió Distribution Terminal	Maceió - AL, Brazil
Madre de Deus (S.F. Conde) Distribution Terminal	Madre de Deus - BA, Brazil
Manaus Distribution Terminal	Manaus - AM, Brazil
Marabá Distribution Terminal	Marabá - PA, Brazil
Maringá Distribution Terminal	Maringá - PR, Brazil
Montes Claros Distribution Terminal	Montes Claros - MG, Brazil
Ourinhos Distribution Terminal	Ourinhos - SP, Brazil
Passo Fundo Distribution Terminal	Passo Fundo - RS, Brazil
Paulínia Distribution Terminal	Paulínia - SP, Brazil
Porto Velho Distribution Terminal	Porto Velho - RO, Brazil
Presidente Prudente Distribution Terminal	Presidente Prudente - SP, Brazil
Ribeirão Preto Distribution Terminal	Riberão Preto - SP, Brazil
Rio Grande Distribution Terminal	Rio Grande - RS, Brazil
Rondonópolis Distribution Terminal	Rondonópolis - MT, Brazil
Santarém Distribution Terminal	Santarém - PA, Brazil
Santos Distribution Terminal	Santos - SP, Brazil
São Francisco do Conde Distribution Terminal	São Fransisco do Conde - BA, Brazil
São José do Rio Preto Distribution Terminal	São José do Rio Preto - SP, Brazil
São Luis Distribution Terminal	São Luís - MA, Brazil
São Paulo Distribution Terminal	São Paulo - SP, Brazil
Teresina Distribution Terminal	Teresina - PI, Brazil
Uberaba Distribution Terminal	Uberaba - MG, Brazil
Uberlândia Distribution Terminal	Uberlândia - MG, Brazil
Valparaíso Distribution Terminal	Valparaíso - SP, Brazil
Vitória Distribution Terminal	Vitória - ES, Brazil

Asset	Municipality | State | Country
Rio de Janeiro - Area 2 Distribution Terminal	Duque de Caxias - RJ, Brazil
Rio de Janeiro – Area 1 Distribution Terminal	Duque de Caxias - RJ, Brazil
Irani Distribution Terminal	Irani - SC, Brazil
Porto Nacional Distribution Terminal	Porto Nacional - TO, Brazil
São José dos Campos Distribution Terminal	São José dos Campos - SP, Brazil
Piracicaba Business Unit	Piracicaba - SP, Brazil
Sertãozinho Business Unit	Sertãozinho - SP, Brazil
Piracicaba Commercial Office	Piracicaba - SP, Brazil
Singapore Trading Office	Singapore
Philippines Trading Office	Zambales, Philippines
Geneva Trading Office	Geneva, Switzerland
Houston Trading Office	Houston, United States of America
Rio de Janeiro Headquarters	Rio de Janeiro - RJ, Brazil
São Paulo Commercial Office	São Paulo - SP, Brazil
Buenos Aires Commercial Office	Buenos Aires, Argentina
Colômbia Trading Office	Bogota, Colombia
Raízen Lubrificantes Commercial Office	São Paulo - SP, Brazil
Arroyo Seco Warehouse	Arroyo Seco, Prov. Santa Fe, Argentina
Santa Fe Warehouse	Santa Fe, Prov. Santa Fe, Argentina
Puerto Vilelas Warehouse	Puerto Vilelas, Chaco, Argentina
Ezeiza International Airport Office	Buenos Aires, Argentina
Jorge Newberry Airport Office	Buenos Aires, Argentina
Lubricant Plant – Brazil	Rio de Janeiro - RJ

Human Resources

Employees

As of March 31, 2025, we had 45,895 full-time employees, 43,441 of which were located in Brazil and 2,454 abroad. The following table sets forth our employee turnover rate for the periods presented.

	Year Ended March 31,		
	2025(1)	2024	2023
Employee Turnover Rate(2)	21.2%	18.7%	25.3%

(1) The Paraguay business is not being considered as it ceased to be consolidated since December 1, 2024.
(2) Turnover rate is calculated as half the sum of employees admitted and employees dismissed, *divided by* our total number of employees.

Compensation and Benefits

We believe that our compensation policy is an integral part of our business strategy. Our policy is intended to ensure compensation in line with market levels, to foster conditions that will attract and ensure the retention of qualified professionals, to create a suitable hierarchy and compensation structure for our organizational processes, and to define bases for conduct so that employees are aware of their attributions and responsibilities.

Fixed compensation for our employees is paid monthly and is defined on the basis of our own surveys of market salaries, with the help of consultants who advise us on compensation, and on the basis of our market positioning strategy, all to attract and hire the best professionals.

Variable compensation is based on salary multiples depending on the person's position in our organizational structure, as well as the employee's individual performance and the overall results obtained by their operations area and by us as a whole. Our main performance indicators are EBITDA, return on invested capital, cash flow and administrative expenses controls. And individual targets are set on the basis of behavioral aspects and individual projects, financial and productivity targets. The beneficiaries of long-term variable compensation plans are individually designated by the board of directors or by our personnel committee, if one is in place, and we are under no obligation to extend beneficiary status to all our management-level employees. See "Management—Compensation—Stock Option Plan" for additional information about the long-term flexible compensation plan.

We adopt regional or local policies compensation rather than a single policy for all localities. Policies are set on a case-by-case basis and in compliance with the applicable law. Further, our employees are eligible for various benefits depending on their position, also in accordance with the applicable law, and on market practice.

Relationships with Labor Unions

All of our employees are represented by labor unions, through collective bargaining agreements. In the years ended March 31, 2025, 2024 and 2023, we did not experience any strikes or work stoppages involving our employees.

We believe that people are free to come together peacefully around common interests. Accordingly, we respect the right of workers to form, join or not join trade unions or other organizations of their choice. We also recognize the right of any worker to participate in collective bargaining and other union activities. We do not tolerate retaliation, reprisals, or intimidation against people for exercising these rights. We are committed to engaging in dialog and negotiating in good faith with legally recognized trade unions that represent our employees, respecting collective agreements and conventions.

Intellectual Property

Most of our services are based on the distribution of fuel to B2B clients and retail customers through Shell-branded gas stations. We rely on a combination of patents, trademarks and trade secret laws, as well as employee and third-party non-disclosure, confidentiality and other types of contractual arrangements to establish, maintain and enforce our intellectual property rights, including with respect to our proprietary rights related to our products and services. In addition, we license technology from third parties.

We requested before the National Institute of Industrial Property – INPI a patent for the Shell Box, an automatic payment system used in gas stations and shops. We own a number of trademarks including Raízen and variations derived therefrom. We also license other valuable trademarks and designs covering various brands, products, programs and services, including a license to use the "Shell" brand, such as: "Shell V-Power," "Shell V-Power Ethanol" and "Shell

V-Power Racing." In addition, we have trade secrets and perpetual licenses related to our E2G technology that authorize us to fully utilize this technology. In Brazil, the registration and annotation of industrial property, such as trademarks, patents, and technology contracts, fall under the jurisdiction of the National Institute of Industrial Property - INPI. Generally, the regulation of rights and obligations regarding industrial property is governed by Law No. 9,279/1996."

Cultivars

According to the Cultivar Protection Law, Law No. 9,456/1997, cultivars are plant species that have been improved due to the alteration or introduction, by humans, of a characteristic that they did not have before. They are distinguished from other varieties of the same plant species by their homogeneity, stability and uniqueness. The protection of intellectual property rights over cultivars can be obtained through a Cultivar Protection Certificate (*Certificado de Proteção de Cultivar*). The certificate is the only form of protection of cultivars and rights that can hinder the indiscriminate use of plants, their parts of reproduction or vegetative reproduction, in Brazil.

For the development of our activities, we signed licensing agreements with third parties for the reproduction of vegetative material of cultivars and technical cooperation agreements.

Compliance

Code of Conduct

We adopt a code of conduct that outlines the measures we have in place to mitigate fraud and illegal conduct against or involving governmental authorities. It is broadly disseminated within our organization through internal communication campaigns, third-party hiring processes and our website. Our code of conduct applies to all employees and service providers, suppliers or business partners, including board members. In addition, all employees who are deemed to be within the target audience for code of conduct, anti-corruption and competition compliance trainings must take our online compliance training program within 30 days of joining us. The online training platform runs these training courses and they are available at any time (24 hours a day, seven days a week). Employees deemed to be within high-risk segments must also undergo an onsite anti-corruption and/or competition compliance training, as applicable, within 60 days of joining our organization, and this training is delivered on a monthly basis or more frequently as needed. Updated training sessions must be carried out within two years as of completion of a previous training session. We send automatic alerts to employees through the online training platform, and monthly indicators are reported to our vice presidents and directors.

Employees or others who fail to comply with our code of conduct or otherwise engage in illegal conduct may be subject to disciplinary procedures in addition to applicable legal sanctions.

Ethics Channel

Our ethics channel is managed by a separate team reporting to internal audit. Internal and external complaints are received by an independent third-party company, registered on its portal and then forwarded to this team, which is responsible, together with other areas, for investigating cases. If and when substantiated, complaints are submitted to our ethics committee, consisting of the vice presidents for finance, legal and human resources, to address the management of consequences, which may range from verbal warnings to dismissal for cause and reporting to relevant governmental authorities. Periodically, all substantiated cases are reported to the audit committee and then to shareholders. All complaints received are dealt with and answers forwarded to the complainant, regardless of whether they are deemed substantiated. All information related to complaints is kept in the independent supplier's system, and any communication with the complainant is carried out through this portal, thus ensuring their anonymity.

Environmental, Social and Governance Practices

Our vision is to be a sustainability reference in our sectors of operation through the implementation of best environmental, social and governance practices and by promoting shared value in the chain.

Sustainability Policy and Governance

Our ESG corporate governance structure is composed of our board of directors, which defines our overall business strategy by setting guidelines for sustainable growth, resource allocation, and business expansion. Members are selected based on their reputation, previous experience as board members or executives, and knowledge in areas such as finance, accounting, corporate governance, compliance, risk management, and people management. To support the board of directors, we have advisory committees such as the Corporate Social Responsibility Committee, which oversees the ESG agenda and the social and environmental risks and opportunities that may impact the business, and supports the company's strategic positioning. Among its responsibilities are the analysis of the socio-environmental performance of key indicators across our three strategic pillars and the recommendation of guidelines for advancing the agenda. The committee is coordinated by the Vice President of Institutional Relations and Sustainability, together with the Director of Health, Safety, and Environment (HSE), and includes the participation of our majority shareholders. On a quarterly basis, it presents strategic topics to the board of directors, such as the low-carbon economy and supply chain risk management.

Our board of executive officers is also responsible for overseeing the ESG information periodically submitted to the Corporate Social Responsibility (CSR) Committee, and implementing the general guidelines periodically established by the board of directors. It is also responsible for approving our integrated report and key policies, including the Sustainability Policy, a central document that guides the management of our priority ESG topics.

As part of our approach to sustainability governance, variable compensation for senior leadership, including the CEO, is tied to ESG performance indicators for both short and long-term horizons. These indicators include the volume of renewable products sold, compliance with high standards of occupational safety, and, when applicable, increased female representation in leadership positions.

Social and Community Projects

Our social performance model is based on the assumption that we should add value to the communities through positive social impact, enhancing our business and culture, and engaging people and organizations. In the 2024/2025 harvest, we invested more than R$19.0 million in social programs and projects, including tax-deducted funding, donations, volunteering, sponsorship, and other forms of support. The number of people directly and indirectly benefited was 638,163 and 1,959,161, respectively, mainly through the Raízen Foundation program (a social mentoring program for vulnerable children and teenagers), incentive projects and other sponsorships and partnerships. As part of our contributions to society, we engaged our employees and exceeded six thousand volunteers on our team in several projects in the past year.

Social and Environmental Information

We have several publications through which we present our social-environmental activities, results and position.

Annual Report

We publish our annual report every year, which contains information on our operating, financial and social-environmental results, our investments relating to our strategy and vision for the future, and the evolution of our relationship with our stakeholders. This report is the principal and most complete piece of external communication about us and has been prepared in accordance with internationally recognized sustainability reporting standards, including:

- The core and sector standards of the Global Reporting Initiative (GRI);
- The disclosures of the Sustainability Accounting Standards Board (SASB);
- The World Economic Forum (WEF) Stakeholder Capitalism Metrics;
- The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD); and
- The International Integrated Reporting Framework.

Our annual report is assessed by our executive board of officers and is submitted for review to an independent third party.

The annual report is developed based on materiality studies that resulted in our strategic sustainability plan and in our public 2030 commitments, which encompass most United Nations Sustainable Development Goals (SDGs). These commitments strengthen our responsible performance and interest in enhancing the sustainable development in our entire chain.

Greenhouse Gas Emissions Inventory

Since our foundation, we have quantified, published and managed greenhouse gas emissions from our activities through an annual inventory of emissions, which follows the guidelines of The Greenhouse Gas Protocol and its Brazilian version (*Programa Brasileiro GHG Protocol*). This inventory encompasses all of our operations and is audited by an independent third party, which makes it a robust management tool. The quality of the information reported, which is used as an internal diagnosis, is extremely important. We also use Life Cycle Assessments (LCA) to identify and mitigate environmental impacts across our value chain. Long-term strategy is informed by performance metrics, including emissions intensity (e.g., per liter of ethanol or ton of sugar).

CDP Questionnaire on Climate Change

The CDP is an initiative in the financial sector that has become the principal international data bank focusing on climate change, water and forests. It seeks to understand the evolution of companies and cities in relation to these themes. In 2024, we maintained our A-, leadership-level CDP score, which recognizes corporate transparency in managing climate-related risks and opportunities. We also joined CDP Supply Chain to assist our suppliers in managing GHG emissions and climate-change risks, aiming to enhance the management of our value chain and continue evolving together in the decarbonization journey and climate-change management.

Legal and Administrative Proceedings

Overview

We are party to a number of legal and administrative proceedings related to tax, civil, labor, environmental and administrative matters arising from the ordinary course of our business. We and our subsidiaries recognize a provision for tax, civil, labor and environmental lawsuits whose likelihood of loss is classified as probable. The assessment of the likelihood of loss includes the assessment of the available evidence, the hierarchy of laws, the available case law, the most recent court decisions and their relevance in the legal system, as well as an assessment by in-house and external lawyers. Such provisions are reviewed and adjusted considering changing circumstances, such as the applicable statute of limitations, the conclusions of tax audits, or additional exposures identified based on new matters or court decisions.

Contingencies classified as having a probable chance of loss and provisioned, has been recorded as of March 31, 2025, totaled R$1,533.4 million, as disclosed in our consolidated financial statements, of which R$420.7 million was related to tax matters, R$362.8 million was related to civil matters, R$666.1 million was related to labor matters, and R$83.9 million was related to environmental matters.

Contingencies classified as having a possible chance of loss, recorded as of March 31, 2025, totaled R$30,497.7 million, as disclosed in our consolidated financial statements, of which R$27,864.3 million was related to tax matters, R$2,013.5 million was related to civil matters, R$383.3 million was related to labor matters, and R$236.6 million was related to environmental matters.

Notwithstanding the foregoing, through the Framework Agreement entered into in connection with the organization of the joint venture that led to our creation, our shareholders agreed to reimburse us for any amounts we are held liable for and that arise out of legal proceedings whose respective cause of action occurred prior to the joint venture's creation. As of

March 31, 2025, the balance of reimbursable losses with legal disputes considered as probable loss amounted to R$545.4 million and for possible loss R$8,718.4 million.

The reimbursable legal disputes do not affect our results, due to our right to reimbursement. As of March 31, 2025, the balance of non-reimbursable losses associated with legal disputes considered as probable loss of a tax, civil, labor and environmental nature amounted to R$988.0 million and possible loss R$21,779.2 million. The Framework Agreement also provides that we are required to return to our shareholders any amounts in court deposits that were made in respect of events that preceded our formation as a joint venture. As of March 31, 2025, out of a total of R$899.1 million in judicial deposits, R$347.9 million is refundable to our shareholders, and R$551.2 million is not refundable.

The following is a brief description of material legal proceedings to which we and our subsidiaries are parties.

Tax Proceedings

We are party to a judicial tax proceeding commenced by the Brazilian federal tax authorities concerning the collection of corporate income tax (*imposto de renda–pessoa jurídica*) ("IRPJ") and social contributions due over net profits (*contribuição social sobre o lucro líquido*) ("CSLL") from 2006 through 2009. As of June 26, 2025, the proceeding was under review by the federal entry-level court and awaiting decision. This proceeding involves an estimated amount of R$556.2 million, as of March 31, 2025. The risk of loss has been classified as possible. If this case is decided against us, this amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to two administrative tax proceedings commenced by the Brazilian Federal Revenue, regarding the collection of taxes — PIS and COFINS — related to tax credits on input expenses that are strictly connected to our business operations, such as goods and services used in agricultural activities and fixed assets. As of June 26, 2025, the proceedings were in the administrative appeal phase. The aggregate estimated amount of such proceedings is R$601 million, as of March 31, 2025. The risk of loss in these proceedings has been classified as possible. If any of these cases is decided against us, the charged amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to a federal administrative tax proceeding concerning income tax and social contribution on net profits (IRPJ and CSLL) on goodwill amortization from acquisitions carried out in the years of 2011 and 2012. The administrative tax court partially ruled in favor of Raízen and the case will be reviewed by the judicial court. The risk of loss has been classified as possible. The estimated amount involved in this proceeding is R$141.4 million, as of March 31, 2025. If this case is decided against us, the charged amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We received notices of tax assessment filed by the Brazilian federal tax authorities concerning income tax and social contribution on net profits (IRPJ and CSLL) in connection with the amortization of goodwill derived from certain acquisitions. The total amount of the tax assessment relating to the amortization of goodwill in 2011 and 2012 is R$268.9 million, as of March 31, 2025. The administrative tax court partially ruled in favor of Raízen and the case will be reviewed by the judicial court. The total amount of the second tax assessment relating to the amortization of goodwill in 2014 is R$114.4 million, as of March 31, 2025. The third tax assessment relating to the amortization of goodwill in 2013 has been challenged before judicial courts. As of June 26, 2026, this lawsuit was pending review and awaiting judicial decision. The total amount involved is R$101.5 million, as of March 31, 2025. The risk of loss with respect to the relevant assessments is estimated as possible.

In an administrative proceeding, the Brazilian Federal Revenue has partially rejected our request for payment of federal tax debts with carryforward losses. The Brazilian Federal Revenue argues that our balance of carryforward losses was not sufficient to offset the relevant debts. The amount involved in this proceeding is R$312.8 million, as of March 31, 2025. The chance of loss is possible with respect to R$278.9 million, remote with respect to R$30.4 million and probable with respect to R$3.4 million. If this case is decided against us, the charged amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

The state tax authority of Rio de Janeiro issued a tax assessment against Raízen in order to charge ICMS in operations involving jet fuel. Tax authorities argue that a tax incentive granted by the state of Rio de Janeiro was not constitutional, based on a decision rendered by the Brazilian Federal Supreme Court. After the recognition that these debts could be subjected to a remission, a petition was filed and, as of June 26, 2026, was still awaiting decision. The amount involved is R$531.2 million, as of March 31, 2025. The risk of loss is classified as possible. The alleged underlying facts occurred before the formation of the Raízen joint venture on April 1, 2011 and, therefore, these amounts would be subject to reimbursement by our shareholders in the event of an adverse decision. No provision has been made for this proceeding in our consolidated financial statements.

Raízen filed a judicial lawsuit claiming that the Economic Intervention Contribution, or "CIDE," is not levied on payments remitted abroad in connection with the import of technical services which do not involve the transfer of technology. As of June 26, 2026, it was awaiting a decision by the Brazilian Superior Court of Justice. The Brazilian federal tax authorities issued a tax assessment notice against Raízen to charge a part of the CIDE tax debt under dispute. The risk of loss is classified as probable. As of March 31, 2025, we recorded provisions in connection with this proceeding in the aggregate amount of R$460.1 million and have also deposited in an escrow account the same amount. As all our exposure is already guaranteed by the judicial deposit, there would be no cash impact from an adverse decision. The alleged underlying facts occurred before the formation of the Raízen joint venture on April 1, 2011 and, therefore, these amounts would be subject to reimbursement by our shareholders in the event of an adverse decision

We are party to a judicial tax proceeding commenced by the Municipality of Anchieta in 2018. This proceeding relates to our alleged failure to collect services tax ISS in the period of

June to August 2008 and February to April of 2009. A favorable decision has been issued by the first level court. The Municipality filed an appeal which, as of June 26, 2026, was awaiting trial. The amount under dispute is R$526.1 million, as of March 31, 2025. The risk of loss has been classified as possible. The alleged underlying facts occurred before the formation of the Raízen joint venture on April 1, 2011 and, therefore, these amounts would be subject to reimbursement by Raízen's shareholders in the event of an adverse decision. No provision has been made for this proceeding in our consolidated financial statements.

The Brazilian federal tax authorities filed a judicial tax enforcement proceeding to charge withholding tax on payments made to a company domiciled in the Netherlands in connection with the rendering of technical services without the transfer of technology. The amount under dispute in the tax enforcement as of March 31, 2025 is R$527.8 million and Raízen presented a surety bond, that is under discussion, in order to continue to litigate. The first and second level decisions were unfavorable and a motion for clarification has been filed. The risk of loss is classified as possible. The alleged underlying facts occurred before the formation of the Raízen joint venture on April 1, 2011 and, therefore, these amounts would be subject to reimbursement by our shareholders in the event of an adverse decision.

The Brazilian federal tax authorities issued a tax assessment notice to charge corporate income taxes for the years 2004 to 2006 and penalties due to the deductibility of goodwill amortization expenses triggered by the merger of Enterprise Oil Ltda. with Shell Brasil Ltda. (currently named Raízen Combustíveis). After a decision at the final level administrative tax court, the proceeding returned to the first-tier administrative tax court for a new decision. After an unfavorable decision, an appeal was filed and the Tax Administrative Court reduced drastically the penalties imposed, decreasing the total amount by approximately 60%. The Brazilian federal tax authorities filed a judicial tax enforcement proceeding to charge the partial unfavorable outcome. A surety bond was presented by Raízen Combustíveis. The first and second level decisions were unfavorable and a motion for clarification has been filed and, as of June 26, 2026, was awaiting trial. The amount in dispute is R$224.8 million, as of March 31, 2025. The risk of loss is classified as possible. The alleged underlying facts occurred before the formation of the Raízen joint venture on April 1, 2011 and, therefore, these amounts would be subject to reimbursement by our shareholders in the event of an adverse decision. No provision has been made for this proceeding in our consolidated financial statements.

We are party to an administrative tax procedure commenced by the State of São Paulo concerning ICMS collection on exportation. As of June 26, 2025, the procedure was still awaiting administrative decision. This procedure involves an estimated amount of R$2,707.0 million, as of March 31, 2025. The risk of loss in these proceedings has been classified as possible. If any of these cases is decided against us, the amount charged will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to administrative tax proceedings commenced by the São Paulo State Finance Department regarding the collection of ICMS tax due to alleged inventory discrepancies determined by presumption of State tax authorities, estimated at R$840.0 million, as of March 31, 2025. The risk of loss has been classified as possible. If this case is decided against us, this amount will be deemed to be an overdue tax liability which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to administrative tax proceedings commenced by the São Paulo State Finance Department concerning the collection of ICMS tax. This procedure involves an estimated amount of R$1,480.0 million, as of March 31, 2025. The risk of loss has been classified as possible. If this case is decided against us, this amount will be deemed as an overdue tax liability, which may be collected by the relevant authorities or subject to further litigation by us.

We are party to an administrative tax proceeding commenced by the State of Goiás concerning the collection of ICMS due to the retroactive revocation of a tax incentive. As of June 26, 2025, the proceeding was still awaiting an administrative decision. This proceeding involves an estimated amount of R$ 256 million, as of March 31, 2025. The risk of loss in this proceeding has been classified as possible. If this case is decided against us, the charged amount will be deemed an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

The Brazilian federal tax authorities filed a tax assessment to charge PIS and COFINS for the years 2006 to 2009 in connection with unauthorized offset of tax debts made by Raízen. Raízen obtained a partially favorable decision from the administrative court, and tax authorities filed an appeal, which, as of June 26, 2025, waspending review. The amount under dispute is R$738.9 million, as of March 31, 2025. Relatedly, the office of the Attorney-General of Brazil filed two judicial proceedings seeking enforcement of payment relating to such PIS and COFINS debts. The amount under dispute is R$501.4 million, as of March 31, 2025. The tax enforcement proceeding was dismissed in the judicial court, that determined the suspension of these charges until a final decision over the relevant tax assessment is rendered by the administrative court. The risk of loss is classified as possible. The alleged underlying facts occurred before the formation of the Raízen joint venture on April 1, 2011 and, therefore, these amounts would be subject to reimbursement by Raízen's shareholders in the event of an adverse decision. No provision has been made for this proceeding in our consolidated financial statements.

The Brazilian federal tax authorities filed tax execution resulting from tax assessment, drawn up on the grounds that Raízen had made exports without complying with either legal or administrative formalities (without PEM delivery). Raízen was assessed for this practice considered as damage to the treasury, and a penalty of loss of the exported goods was imposed, which was converted into a fine equivalent to the customs value of the merchandise. The amount under dispute in the tax enforcement as of March 31, 2025 is R$281.0 million. After a favorable first level decision, an Appeal was filed by the Tax Authorities which is still pending of trial. The risk of loss is classified as possible. The alleged underlying facts occurred before the formation of the Raízen joint venture on April 1, 2011 and, therefore, these amounts would be subject to reimbursement by Raízen's shareholders in the event of an adverse decision. No provision has been made for this proceeding in our audited consolidated financial statements.

Civil Proceedings

We are defendants, alongside Royal Dutch Shell and Shell Brazil Holding to a proceeding filed by Stichting Claim Gran Petro before the Court of Hague, for allegedly preventing the entry of a competitor at the Guarulhos International Airport. The plaintiff claims that Gran Petro assigned its rights to certain indemnification claims to the plaintiff in connection with anti-competitive conduct related to Gran Petro's entry into the Guarulhos Airport and the aviation market. The amount at issue in this proceeding cannot be quantified. The risk of loss has been classified as possible. In this case, a favorable decision was rendered recognizing that the District Court of Hague does not have jurisdiction in relation to Raízen, however the plaintiff presented an appeal. The court of appeals confirmed the interim decision of the District Court in January 2025, ruling that the legal requirements under Dutch law for international jurisdiction over Raizen S.A. have not been met. The issue of international jurisdiction over Raizen S.A. is now before the Dutch Supreme Court as Stichting Claim Gran Petro brought a further appeal on issues of law, mainly regarding the interpretation by the Court of Appeal of the Dutch law requirements for international jurisdiction. As of June 26, 2025, this proceeding cannot be quantified.

We are party to a civil public action filed by the Federal Prosecutor's Office in 2012, involving the alleged traffic of overweight vehicles on federal highways. After an unfavorable ruling against the Federal Prosecutor's Office, the case was subject to review by the Brazil's Superior Court of Justice. The Superior Court overturned the decision, granting the Federal Prosecutor's Office claims; however, a new decision was subsequently issued, granting the motion for clarification presented by Raízen to suspend the case until the judgment of the repetitive appeals on the same subject by the Superior Court of Justice (Theme n. 1104). Although the judgement of the repetitive appeals has already taken place, the case remains suspended, The amount involved in this proceeding is R$65.5 million, as of March 31, 2025, and the risk of loss is classified as possible.

Environmental Proceedings

We are party to a civil public action filed by the Federal Prosecutor's Office in 2019, in which an injunction is sought to prevent construction and suspend certain vegetation suppression and installation licenses in our Petróleo Sabbá's, Raízen's controlled company distribution terminal in São Luis, State of Maranhão. The preliminary injunction was suspended by a court decision and, as of June 26, 2025, the public civil action was still awaiting judgment. In addition to the detrimental effect of further construction being suspended and licenses being discontinued, the proceeding also exposes us to a risk of having to cover an aggregate amount of R$0.7 million in relation to legal fees and compensation for material and moral damages related to native and environmentally protected vegetation suppression, estimated at R$10.0 million. We may suffer adverse effects from both a financial and a reputational perspective. The risk of loss has been classified as possible.

Our subsidiary Petróleo Sabbá, along with the State of Pará, is also party to a Public Civil Action filed by the Federal Public Prosecutor's Office (MPF), for alleged irregularities on the environmental licensing process of the facilities located in Itaituba as well as the alleged lack of Free, Prior and Informed Consult before indigenous communities within the scope of the environmental licensing process of Petróleo Sabbá's fuel distribution base on Miritituba. On April 7, 2025, the judgment was handed down, granting the preliminary injunction requested by the MPF and ruling the verdict of total upholding. On April 23, 2025, Sabbá filed an Appeal and Request for Suspensive Effect before the Court of Appeals. The Suspensive Effect was granted by the Appellate Judge on April 24, 2025, suspending the effectiveness of the injunction until the Appeal is heard. In the event of an unfavorable decision, there is a risk that Petróleo Sabbá's operations will be paralyzed or decommissioned. The risk of loss has been classified as possible.

We are party to a criminal investigative proceeding filed by the Municipal Prosecutor's Office of Bom Despacho, Minas Gerais, in 2020, involving the alleged lack of environmental licensing. Our risk of loss has been classified as possible. On July 15, 2024, the criminal proceeding was archived due to the regulation of our operations and the expiration of the statute of limitation.

We are party to a civil class action filed by the state of Minas Gerais Prosecutor's Office in 2021 by the alleged practice of carrying out potentially polluting activities with no prior license. Our risk of loss has been classified as possible. The court ruled partially in favor of the prosecutor, ordering the payment of approximately R$0.17 million. We appealed the decision, citing the regularity of the activity.

Other Administrative Proceedings

We are party to administrative proceedings before the ANP and the Brazilian federal environmental authority (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*, or "Ibama") involving the alleged sale of aviation fuel in noncompliance with applicable regulation. Fines under discussion in the underlying administrative proceedings involve an updated total amount of approximately R$14 million before Ibama and R$0.6 million before ANP, as of March 31, 2025, as well as the immediate suspension of aviation fuels' sale to third-party companies that do not comply with legal requirements in the state of Roraima. Administrative defenses were filled before Ibama and, as of June 26, 2026, Raízen was awaiting Ibama's decision. On September 20, 2024, Ibama issued a first instance decision canceling two of the administrative proceedings (Infraction Notices No. NEBW28R2 and 5EZJY7Z8), ruling on the absence of materiality or culpable conduct by Raízen. On February 10,2025, Ibama issued a first instance decision to confirm Infraction Notice No. UD82DPS5, against which Raízen filed an Administrative Appeal. As of June 26, 2026, we were awaiting the confirmation of Infraction Notices's No. NEBW28R2 and 5EZJY7Z8 first instance decisions, the second instance decision concerning Infraction Notice No. UD82DPS5, as well as the judgment of the other six proceedings. Administrative defenses or appeals were filed before ANP and, as of June 26, 2026, Raízen was awaiting ANP's final decision. There are fourteen Infraction Notices before ANP involving those cases. ANP issued first instance decisions to confirm Infraction Notices No 618.343 (618.366), 623.412, 623.418, 623.405, 623.413, and 623.419. We filed Administrative Appeal against the decisions in the Infraction Notices No. 618.343 (618.366), 623.412, 623.418, 623.405, and 623.413, which, as of June 26, 2025, were awaiting appelate judgment. We will file an Administrative Appeal against the decisions in the Infraction Notice No. 623.419. As of June 26, 2025, the other eight proceedings before ANP were awaiting judgment in the first instance. We may suffer adverse effects from both a financial and a reputational perspective. The risk of loss has been classified as possible.

We are party to administrative proceedings before ANP challenging the revocation of Raízen's, Vibra and Air BP S.A.'s ("Air BP") authorization to commercialize aviation fuels. On June 6, 2023, ANP was notified by CADE with regards to the condemnation of Raízen, Vibra and Air BP under an administrative proceeding initiated by Granpetro, described below in "—Antitrust Proceedings," which legal effects are suspended by a judicial injunction obtained by us. On December 20, 2023, the relevant ANP's technical body (*Superintendence of Logistics and Distribution*) sent the procedure to ANP's Superintendence of Competition Defense, asking for, among other analysis, information on the market conditions, considering the possible revocation of Raízen, Vibra and Air BP's authorizations, and alternative remedies. The revocation procedure is was ongoing as of June 26, 2025, and the Superintendence of Competition Defense presented an opinion, whose content was classified as confidential and therefore is not available. There may be operational consequences if this proceeding is ruled against us.

Antitrust Proceedings

We and several other companies are party to an administrative proceeding commenced by Gran Petro with CADE in 2014, in which we are charged with limiting competition in the aviation fuel market at the Guarulhos International Airport in São Paulo, Brazil. If this case is decided against us, we may be subject to a fine, and our fuel supply agreement with the airport may be amended. In addition, we are the plaintiff of a judicial proceeding related to the matters described above against Gran Petro. In November 2022, CADE determined the conviction of Raízen, Vibra, Air BP, and the Guarulhos Airport. The decision imposed the payment of a fine of approximately R$60.0 million, as of November 2022, by us and required the publication of access rules for interested third parties. On January 18, 2023, a decision was rendered granting the urgent relief, determining the suspension of the enforceability of the penalties imposed by CADE in the scope of the mentioned administrative process until a definitive judgment is made on this matter. As of June 26, 2025, the annulment action had not yet been judged, and the injunction remained active. The risk concerning these cases is classified as possible.

We are party to an administrative inquiry opened by CADE *ex officio* in 2017, which investigates alleged anticompetitive effects resulted by the pricing model adopted by Raízen with reseller stations that bear the Shell brand. We may be subject to administrative penalties, including a fine of 0.1% to 20% of our group-wide net operating revenue for the year preceding the commencement of proceedings, in the industry in which the violation occurred. As of June 26, 2025, thecase remained in the administrative investigation phase (pre-trial stage). The last relevant procedural step, as of June 26, 2025, had been the filing of a petition by Raízen in April 2024 refuting a Technical Note from the Department of Economic Studies of Cade ("DEE/Cade") that analyzed the possible effects of the alleged conduct attributed to the company, and a request for settlement negotiation was underway. The risk of loss has been classified as possible. As of June 26, 2025, no ruling on the merits had been issued.

We and several other companies are party to an administrative proceeding commenced by José Antonio Machado Reguffe with CADE in 2009. This proceeding is related to Operation Dubai, a Brazilian Federal Police operation against distributors and resellers investigating collusive distribution and resale of fuels in the Federal District, including through uniform commercial conduct, artificial price fixing, exchange of sensitive information, buyer discrimination, market division and cartel formation. CADE issued an opinion recommending the dismissal of the case in favor of Raízen and its employee due to insufficient evidence. Opinions from the Specialized Federal Prosecutor's Office at CADE (ProCade) and the Federal Public Prosecutor's Office also called for the archiving of the case in relation to Raízen and its employee. As of June 26, 2025, the case awaited judgment by the administrative court.

In May 2025, the Public Prosecutor's Office of Paraná initiated a judicial proceeding involving us and several other companies, alleging anti-competitive practices toward fuel resellers – including artificial price fixing, retaliation, collusion and unfair competition – and coordination among major distributors to exchange sensitive information and allegedly restrict competition. Also, in connection with the same investigation, two of our employees were indicted in a criminal complaint. Although we and the several other parties involved became aware of these legal proceedings, as of June 26, 2025, we had not been formally summoned yet and could not fully access the merits of the lawsuits. If this case is ruled against us, we may be subject to the payment of compensation of R$10.0 million and to the imposition of injunctive relief, including: (i) prohibiting the companies from linking or imposing resales prices to final consumers; (ii) refraining from entering into any anti-competitive agreements, whether express or implied; and (iii) daily fines of R$50,000.00 for non-compliance.

Criminal Proceedings

We were an interested party to criminal proceedings commenced by the Public Prosecutor's Office in 2010 against certain distributors and resellers in the context of Operation Dubai, in which an employee of ours, working in the Brazilian Federal District, has been charged with forming and participating in a criminal organization. After the Public Prosecutor's Office final allegations that recommended the acquittal of the investigation regarding our employee due to lack of evidence. A decision issued in May 2025 confirmed the acquittal of the Raízen employee, awaiting the final judgment of this decision.

Our chairman Mr. Rubens Mello, in his capacity as manager of Raízen Energia and Cosan, was named as a defendant, among other parties, in a criminal complaint filed on October 29, 2014, charging them with the alleged tax evasion for failure to adequately pay ICMS taxes. As of June 26, 2025, we were discussing the legality of such tax charges in separate tax collection enforcement proceedings and gave bank letters of credit and insurance guarantees as collateral before the relevant court. Mr. Mello filed a motion to dismiss the criminal proceeding, which is was stayed as of June 26, 2025, pending final resolution on the tax collection enforcement proceedings. The risk of loss has been evaluated as possible.

Our chairman Mr. Mello and our board member Mr. Marcelo Eduardo Martins, in their capacity as officers of Nova América S.A. Comercial, are defendants, among other parties, in a criminal complaint filed on May 14, 2019, charging then with deficiencies in registering and recording, and therefore with underpaying, ICMS taxes. Their risk of loss has been evaluated as possible. The proceeding is was stayed as of June 26, 2025, pending final resolution of the tax collection enforcement proceedings.

Labor Conduct Adjustment Agreements and Commitment Agreements

We and our subsidiaries have entered into conduct adjustment agreements (*Termos de Ajustamento de Conduta*), and commitment agreements (*Termos de Compromissos*), with certain state and municipal prosecutor offices. These agreements pertain to certain labor obligations including salary deductions, working hours, personal protective equipment, internal accident prevention, work accident reporting, environmental risk prevention programs, occupational health monitoring programs, hiring of disabled or rehabilitated persons, and a reduction or ban on hiring service providers for the manual harvest of sugarcane. Failure to comply with these agreements by us or by our subsidiaries may result in fines and judicial enforcement of the obligations contained therein.

REGULATORY OVERVIEW

Our operations are subject to extensive regulation by governmental entities in different sectors, including: (i) energy; (ii) oil and gas; (iii) land transport; (iv) aviation; (v) ports; and (vi) environmental.

Regulation of the Brazilian Energy Industry

Structure of the Brazilian Energy Industry

Ministry of Mines and Energy (Ministério de Minas e Energia) ("MME")

The Ministry of Mines and Energy (MME), established by Law No. 8,422/1992, serves as the competent authority on behalf of the Federal Government, with its main responsibility being the establishment of policies and guidelines for the regulation of the sector. Its primary obligations include the implementation of policies for the electric power sector in accordance with the directives defined by CNPE (as defined below). Additionally, the MME is responsible for formulating the sector's planning, monitoring energy supply security, and defining preventive measures to restore supply, in case of shortages.

Brazilian Electricity Agency (Agência Nacional de Energia Elétrica) ("ANEEL")

The Brazilian energy sector is regulated by ANEEL, a federal entity created by Law No. 9,427/1996. ANEEL's main responsibilities include, among others, to: (i) oversee grants for the generation, transmission and distribution of electricity, including approving electricity fee schedules; (ii) enact regulations for the energy sector; (iii) implement and regulate energy source exploration, including the use of hydroelectric energy; (iv) carry out bidding procedures for new grants, upon delegation from the MME; (v) resolve administrative disputes between energy sector actors; and (vi) set criteria and methodology for distribution and transmission fee schedules. The Brazilian federal government, acting primarily through the MME, has undertaken some duties that were previously under ANEEL's responsibility, namely the development of guidelines on new grants and the issuance of standards governing biddings procedure for public service and electric energy facility grants.

Brazilian Energy Policy Council (Conselho Nacional de Política de Energia) ("CNPE")

The CNPE is chaired by the MME, with the majority of its members being cabinet members of the Brazilian federal government. Its primary responsibilities encompass the formulation of energy policies and directives aimed at ensuring the provision of energy inputs to all regions of the country, including the most remote and challenging areas. The CNPE also assumes the responsibility of periodically reassessing the energy matrices applied in diverse regions of the country, establishing guidelines for specific programs, and overseeing the import and export activities related to petroleum and natural gas.

Brazilian Operator of the Electric Energy System (Operador Nacional do Sistema Elétrico) ("ONS")

ONS is a private, non-profit entity comprising generators, transmitters, distributors and free consumers, in addition to other agents, such as importers and exporters of electricity. The Brazilian federal government has powers to appoint two members of the ONS executive board, one indicated by MME and the other by EPE. The main role of the ONS is to coordinate and control the generation and transmission operations of the Brazilian national interconnected system (*Sistema Interligado Nacional*) ("SIN") subject to ANEEL regulation and supervision. ONS' targets and main responsibilities include: (i) planning electricity transmission and generation operations; (ii) organizing and controlling use of the SIN and international interconnections; (iii) guaranteeing access to the transmission grid on a non-discriminatory basis to all industry agents; (iv) subsidizing the expansion of the energy system; (v) presenting to the MME proposals to expand the basic grid; (vi) submitting proposed standards for the transmission system's operation to ANEEL's approval; and (vii) preparing an optimized dispatch program based on the stated availability of generator agents.

Electric Energy Sales Board (Câmara de Comercialização de Energia Elétrica) ("CCEE")

In 2004, the CCEE took over the Wholesale Energy Market, absorbing its operations and assets. CCEE facilitates electric energy sales within the SIN, registering contracts in the Regulated Contracting Environment and accounting for short-term transactions. It comprises energy sector grant holders, free consumers, and special consumers, with a board appointed by these entities and a chairman appointed by the MME.Decree No. 5,163/2004, designates CCEE to calculate the Price for Settlement of Differences, considering factors like resource optimization, agent electricity needs, and the cost of electricity deficit. ANEEL Normative Resolution No. 957/2021, establishes the Electricity Trading Agreement, defining CCEE's structure, agent obligations and rights, dispute resolution, and financial settlement processes. Since May 1, 2017, CCEE manages the Energy Development Account, Fuel Consumption Account, and Global Reversion Reserve, formerly under Eletrobras' responsibility until Law No. 13,360/2016 transferred their management to CCEE.

Energy Research Company (Empresa de Pesquisa Energética) ("EPE")

EPE is a federal public company affiliated to the MME. EPE is responsible for conducting strategic research in the power sector, including from oil, gas, coal, and renewable energy sources. Research conducted by EPE is intended to support the formulation, planning, and implementation of actions by the MME within the scope of national energy policy.

Power Industry Monitoring Committee (Comitê de Monitoramento do Setor Elétrico) ("CMSE")

CMSE is an entity presided over and coordinated by the MME and composed of representatives from ANEEL, ANP, the CCEE, the EPE and the ONS. The main duties of the CMSE are: (i) monitoring activities in the energy sector; (ii) assessing the supply and service conditions for the electricity market; and (iii) preparing proposals for preventive or mitigation measures to maintain or restore safety in electricity and energy supply and service, and thereafter forwarding the findings to the CNPE.

Grants in the Energy Sector

To conduct energy generation operations, agents must obtain ANEEL authorization, grants, or permission agreements. Independent energy producers and self-producers in the sector may hold authorizations, which are unilateral and discretionary, typically without public bidding. Exceptions exist, with authorizations granted post-ANEEL bidding procedures. Each authorization outlines company rights and duties, has a variable term, and is subject to renewal at the granting authority's discretion per Law No. 9,074/1995. Independent energy producers and self-producers can sell or consume their production without exclusivity rights or price controls, except in specific cases, competing for customers with utilities and each other. Authorizations may terminate prematurely for various reasons, including breaches of regulations, obligations, schedules, or sectorial charges, non-compliance with ANEEL orders, default in CCEE, unauthorized transfer of operations, or at the agent's request.

Penalties in the Energy Sector

Operations relating to the generation and sale of electricity carried out by us are subject to the supervision of ANEEL and state agencies associated with ANEEL. Pursuant to Law No. 9,427/1996 and ANEEL Resolution No. 846/2019 and No. 1,063/2023, ANEEL can, making use of its monitoring powers, impose penalties on power industry participants (i.e. grantees or others who hold permissions or authorization). Penalties include warnings, fines, embargos, injunctions and negative injunctions, interdiction of facilities, and temporary suspensions of the right to participate in government bidding for new grants, licenses or authorizations, and forfeiture of existing grants, and are applied based on the severity of the offense. Fines can range up to 2% of a grantee's revenue in the preceding 12-month period or, for independent producers or self-producers (authorized agents), 2% of the estimated value of energy produced in the same period. For power plants participating in regulated bidding, fines can be imposed in an amount up to 10% the value of the investment of the plant's owner for related assessments. Penalties must be proportional to the severity of the case. Companies have a right to defend themselves in ANEEL administrative sanctioning proceedings. To set the fine's amount, ANEEL follows criteria set in Resolution No. 846/2019, including: (i) the scope and severity of the infraction; (ii) the resulting damages to the service and users; (iii) the advantages obtained by the offender; and (iv) aggravating or mitigating circumstances. ANEEL assigns different weights to each criterion and weighs them according to each factor's severity. Recidivism (i.e., the repetition of a similar breach within two years of a prior, definitive administrative decision) is considered an aggravating factor, and Resolution No. 846/2019 sets that a fine will be increased by 40% for each repeated offense, up to a 120% increase.

Auctions in the Regulated Contracting Environment

Pursuant to Decree No. 5,163/2004, as amended, energy auctions for new-generation projects, known as "A" auctions, occur three to seven years before the initial delivery date (A-3 to A-7 auctions). Existing energy generation facility auctions, referred to as "A" auctions or market adjustments, take place one to five years before delivery or four months prior. ANEEL, following MME guidelines, prepares auction notices, using the lowest offered energy price to determine the winner. Generation companies sign standard electricity purchase and sale agreements ("CCEAR") with distributors, proportionate to estimated demand and auction prices.

CCEAR's non-negotiable terms are set by ANEEL, and distributors provide financial guarantees (often a bank account with receivables) to ensure payment obligations. For existing projects, CCEAR contracted quantities can be permanently reduced through compensations, discretionary reductions, or adaptation to pre-2004 contracts. Reductions and additional energy requests are possible through mechanisms like New Energy Leftovers and Deficits Setoff. ANEEL Normative Resolution No. 1,009/2022 established a surplus sale mechanism for distributors to sell surplus energy periodically. Decree No. 9,143/2017 mandates the MME to publish an annual auction schedule by March 30, with distributors providing demand estimates by August 1. Based on this, MME determines the total electricity for auction, selecting participating generation companies. As a general rule, contracts entered into at an auction before December 11, 2003 have the maximum term of 35 years from the date of the signing of the contract.

Distributed Generation

Small-scale distributed generation projects typically do not require the issuance of an authorizing act. Instead, they merely need to connect to the local electricity distribution systems, as outlined in resolutions ANEEL No. 1.000/2021 and No. 1.059/2023. The operation of generation assets classified as micro or small-scale distributed generation occurs through the Energy Offsetting System (*Sistema de Compensação de Energia Elétrica)* ("SCEE"). This system enables the offsetting of consumed energy with the energy injected into the distribution system.

Law No. 14,300/2022, as supplemented by the Normative Resolution No. 1,059/2023, enacted by ANEEL, established a new legal framework for the sector of distributed micro and mini-generation in Brazil. Before the enactment of Law No. 14,300/2022, the energy generated by distributed generation units could be used to offset all components of the energy tariff charged to captive consumers. Now, in accordance with the planned transition rule, some tariff components will no longer be offset in a gradual and staggered manner, such as the remuneration of distribution assets, the regulatory reinstatement quota (depreciation) of distribution assets, the distribution's operation and maintenance costs and the Research and Development and Energy Efficiency charges. According to the new regulation, the benefits provided for in the ANEEL regulation and, in particular, the form of offset for power credits generated by distributed micro or mini-generation projects, will remain in effect until December 31, 2045 for projects that either are already connected or that file an access request within 12 months from the publication of Law No. 14,300/2022, and provided that they begin injecting energy into the grid within the deadlines and under the terms defined by law (the "Vacancy Period"). It will also be up to ANEEL to regulate certain parts of Law No. 14,300/2022, in particular which charges and specific tariff components must be paid by distributed micro and mini generation plants that are not included in the Vacancy Period ("New Plants") from 2029 onwards.

Regulation of the Brazilian Oil and Gas Industry

ANP

ANP is the agency responsible for enacting rules and resolutions on the exploration, production, refining, trading and transportation of oil and its derivatives and biofuels in Brazil. The regulation of the following segments is among its duties: (i) *Distribution, sales, import and export of oil and biofuel derivatives*: authorizing operations for each branch, monitoring inventories, and handling products; (ii) *Information and Reports*: requiring submission of information related to the transportation, sale, supply, storage and distribution of oil and biofuel derivatives; (iii) *Bases*: authorizing operation and inspecting self-owned or shared facilities; (iv) *Pipelines*: authorizing construction/operation and inspection of self-owned facilities; (v) *Pipeline transportation*: interconnection pipelines between (a) port facilities and bases, (b) refineries and bases, and (c) for natural gas in the State of Espírito Santo; (vi) *Producers and distributors of fuels*: approval of supply contracts; (vii) *Natural Gas*: authorizing the construction and operation and inspection of liquefaction, compression and processing of natural gas; (viii) *Product Quality*: inspections at bases and customers; (ix) *Customers' facilities*: supply points of major customers; (x) *Production of lubricants*: authorizing the production of lubricants, construction, operation and inspection of facilities; and (xi)*Storage and road loading contracts*: contracts must comply with certain standards and must be previously approved by the ANP, whether contracting, granting spaces or contracting road loading.

Rules currently in force for our operations may be amended by recent discussions at the ANP concerning, among other matters, the direct sale of products to consumer, the end of decentralization, the end of regulatory protection and non-discriminatory access, by third parties, to distribution bases and to existing waterway terminals to be built for handling oil, its derivatives, and biofuels, including, but not limited to, ANP Resolution No. 968/2024, ANP Resolution No. 948/2023, ANP Resolution No. 950/2023, ANP Resolution No. 944/2023, ANP Resolution No. 946/2023 and ANP Resolution No. 881/2022, among others.

ANP administratively regulates the requirements for granting authorizations for the exercise of liquid and aviation fuel distribution activities, including the operation of facilities where these activities take place. The main rule regulating liquid fuel distribution operations is ANP Resolution No. 950/2023. ANP Resolution No. 960/2023 in turn, regulates operations at facilities where distribution activities are carried out and where fuels are stored.

Distribution of Liquid Fuels

The following entities in our corporate group hold ANP authorizations to carry out liquid fuel distribution operations under Resolutions No. 950/2023 and 960/2023: (i) Raízen S.A.; (ii) Raízen Mime Combustíveis S.A.; (iii) Petróleo Sabbá S.A.; and (iv) Centro Oeste Distribuição.

Authorization cancellation may occur upon bankruptcy or dissolution of the authorized legal entity or upon the distributor's request. Revocation can be initiated by the ANP upon proving, in an administrative proceeding with the distributor's right to defense: (i) failure to meet authorization requirements; (ii) a delay of 180 days in commencing fuel distribution operations; (iii) an unjustified suspension of operations for 180 days; (iv) no fuel sales for 90 days at the

ANP-authorized facility; (v) insufficient fuel sales in 90 days; (vi) non-submission of DPMP for three months; (vii) operations in breach of ANP regulations; (viii) failure to meet Resolution 950/2023deadlines; (ix) ANP-justified public interest reasons; or (x) imposition of a revocation penalty under Law 9,478/1997 (the "Oil Law").

Distributors of liquid fuels can only purchase liquid fuels from the following agents, provided they are authorized or registered by the ANP, as applicable: (i) refineries; (ii) petrochemical raw material plants; (iii) formulators; (iv) importers; (v) other distributors of liquid fuels; (vi) ethanol suppliers; (vii) biodiesel producers; and (viii) from the foreign market, when authorized by the ANP to exercise foreign trade activity.

Distributors of liquid fuels shall only sell wholesale liquid fuels to the following agents, as long as they are authorized or registered by the ANP, as applicable: (i) other liquid fuel distributors; (ii) TRR operations compliant with the Fuel Quality Monitoring Program (*Programa de Monitoramento da Qualidade dos Combustíveis*) ("PMQC"); (iii) TRRNI operators; (iv) retailers of automotive fuels that are PMQC-compliant; (v) large consumers, in the case of diesel oil B or diesel oil BX, in a percentage different from the mandatory blend of biodiesel in force; and (vi) final consumers for liquid fuels, except for diesel oil B or diesel oil BX. There are also prohibitions on the sale of liquid fuels with a retailer that is not authorized by the ANP that is in default with its obligations in the PMQC, or that has chosen to display the trademark of another distributor.

The acquisition of Gasoline A, Diesel Oil A or C, Diesel Oil Mixtures A or C, Marine Diesel Oil and OCTE shall be carried out with an oil derivative producer, under a supply contract regime or under a monthly order regime. Simultaneous acquisition under both regimes is prohibited. Purchases are only allowed at delivery locations where the distributor has an ANP-authorized facility. Supply contracts and any amendments thereto must be sent to ANP for approval and must contain certain minimum terms and conditions, such as the annual contracted volume segregated by type of product, the locations where products shall be delivered, the loading and delivery service conditions, the contract's term, and the indicative price agreed between the parties, containing the conditions for its formation and its adjustments. Supply cannot begin until effective approval by the ANP. Monthly orders, on the other hand, must be submitted by the distributor to the producer by email or other computerized system, always for the following month, and must take into account each oil product's delivery location. For months in which orders are not placed, the volume will be considered as zero and the distributor will not be able to withdraw volumes in the following month. For monthly orders, the maximum volume per product, at each delivery location, shall be the greater of the amount for the new period of supply and the variation of up to 10% on the arithmetic average of products purchased at each producer, by supply point, taking into account only the amounts for the three months preceding the order and any amounts that are not zero.

Holders of authorizations for liquid fuel distribution operations shall not carry out, simultaneously, retail resale transportation operations and automotive fuel retail resale operations.

The storage and distribution capacity of liquid fuels can only be supplemented by the distributor in the following facilities: (i) storage facilities used by a different distributor for the storage of liquid fuels authorized by the ANP, through an assignment of space that is approved by the ANP; (ii) a terminal authorized by the ANP, through an assignment of space that is approved by the ANP; (iii) storage facilities from an ethanol supplier, only for the storage of anhydrous ethanol fuel; and (iv) oil refineries, in all cases under ANP regulations.

Authorized entities must also send to the ANP certain information on their activities on a monthly basis. In addition, any changes in their registration data – including changes in management and in the shareholding structure of authorized companies – must be reported to the ANP by updating the registration form within 30 days of the change.

ANP recently enacted several resolutions, amending previous regulation, such as Resolutions No. 948/2023, 857/2021 and 852/2021. Through such regulation, ANP intends to (i) permit the direct commercialization of hydrous ethanol between the supplier and fuel retailer, TRR, external market and distributor, (ii) enable the expansion of the practice of TRR, and (iii) facilitate the business environment to oil producers. In December 2020, CNPE Resolution No. 14/2020 directed ANP to devise a new biodiesel trading model, significantly reducing the intervention of public auctions. Subsequently, ANP approved the new model on April 29, 2021, effective as of January 1, 2022. The updated approach discontinues public auctions, enabling direct negotiations between biodiesel producers and distributors. ANP Resolution No. 857/2021, replacing Resolution No. 33/2007, outlines rules for biodiesel marketing to meet mandatory blending requirements. Additionally, ANP Resolution No. 944/2023 establishes the requirements for the registration of fuel ethanol suppliers, the commercialization, and the submission of data to the ANP.

Liquid fuel distributors must adhere to legal blending requirements outlined in Law No. 8,723 (October 28, 1993) and subsequent ANP resolutions. For regular and additive-enhanced gasoline, the mandatory anhydrous ethanol blend is 27%, while premium gasoline requires a 25% blend since March 2015. Additionally, Law No. 13,033/2014 mandates the inclusion of biodiesel in diesel oil, with the current blend set at 13%, potentially increasing to 15% in two years, determined by the CNPE. Adjustments in blend content may occur as needed for supply assurance.

In addition to the mandatory requirements and revisions established by the CNPE for ethanol and biodiesel blends, the percentages may now be subject to change due to the recent approval of Law No. 14,993/2024, known as the Future Fuels Law. Among other milestones established for Renewable Diesel, SAF, and Biomethane, the new law provides for the following:

- *Biodiesel Blending in Diesel*: The biodiesel blend in diesel must now comply with new limits ranging from 13% to 25%, with the CNPE responsible for adjusting these percentages annually based on biodiesel supply and demand in the market.

- *Ethanol Blending in Gasoline C*: For gasoline, the new limit for blending anhydrous ethanol is set between 22% and 35%, allowing adjustments based on ethanol production and technological advancements.

Distribution of Aviation Fuels

The following entities in our corporate group hold ANP authorization for aviation fuel distribution operations, pursuant to Resolution No. 935/2023: (i) Raízen S.A.; and (ii) Petroleo Sabbá S.A.

Like fuel distributors, the authorization to distribute aviation fuel also requires publication of a grant in the Official Gazette. Authorizations are only granted to legal entities incorporated under the Brazilian laws and that demonstrate general legal and tax compliance. There is, however, no minimum capital stock requirement.

Authorizations can be canceled upon bankruptcy, dissolution, or distributor's request. ANP can revoke it if operations do not start within 180 days, there's an unjustified 180-day suspension, failure to meet requirements, breach of regulations, missed deadlines, or for public interest.

As with liquid fuels, Resolution No. 935/2023 also creates a series of obligations and limitations on activities carried out by authorization holders. Non-compliance with these rules may subject the offender to penalties described in the Administrative Sanction Law.

Distributors of aviation fuels can only purchase aviation fuels from the following agents, provided they are authorized or registered by the ANP, as applicable: (i) national producers or importers; (ii) other distributors of aviation fuels; (iii) directly in the foreign market, where it is authorized to import aviation fuels (except for QAV-C fuel, which import is not allowed).

In order to guarantee the quality of aviation fuels, the ANP requires that only tank trucks, Supply Tank Trucks, Aircraft Supply Units, tankers, wagons-tank, rafts, containers or drums that meet the minimum requirements according to the applicable standards of the Brazilian Association of Technical Standards ("ABNT") may be used for fuel transportation.

Aviation fuel purchase and sale agreements entered into between producers and distributors will be subject to prior approval by the ANP, as well as any amendments thereto. Contracts shall contain, at a minimum, certain information described in Resolution No. 935/2023, which includes monthly quantities contracted per production unit, the place of delivery, the mode of transport used and the indicative price agreed between the parties, and shall include the conditions of its formation and its adjustments. Supply cannot begin until effective approval of the agreement by the ANP.

Aviation fuel distributors may only sell aviation fuels to the following agents, as long as they are authorized or registered by the ANP, as the case may be: (i) other aviation fuel distributors; (ii) linked or independent dealers that have tank installations in a Aircraft Refueling Park (*Parque de Abastecimento de Aeronaves*) ("PAA") and which are authorized by local airport administrators to operate, when installed in a public aerodrome, or by the owner, when in a private aerodrome; and (iii) consumers, for aircraft refueling, only at an aerodrome where it has a tank facility located in a PAA, and for delivery to a refueling point facility.

Authorized entities must also send to the ANP certain information on their activities on a monthly basis. In addition, any changes in their registration data – including changes in management and in the shareholding structure of authorized companies – must be reported to the ANP by updating the registration form within 30 days of the change.

Liquid Automotive and Aviation Fuel Storage Operations

Raízen S.A. currently has places of business certified as distribution bases and authorized to store liquid automotive fuels in Brazil. In addition, the following subsidiaries also have such authorization: (i) Raízen Mime Combustíveis S.A.; (ii) Centro Oeste Distribuição.

The authorization for operation of a storage facility is required in any of the following events: (i) operation of a new facility; (ii) changes to the storage capacity of an existing facility; (iii) transfer of ownership of an existing authorization; (iv) changes from an individual base to a shared base and vice versa; (v) changes to the agent responsible for the operation on a shared basis or the agent holding ownership on a shared basis; and (vi) a reduction of product class in the tank, pursuant to the applicable ABNT standards, when this reduction is no longer included in the operational authorization in force. With few exceptions, in each of these cases, the ANP will inspect the facilities prior to granting an authorization.

The procedures for construction of new storage facilities for liquid automotive or aviation fuels, or changing these facilities, pursuant to Resolutions No. 950/2023 and 953/2023, respectively, require prior ANP approval and prior receipt of a specific construction authorization by the interest parties.

Authorizations shall be canceled if the agent's authorization to exercise the respective activity is also canceled, or upon application of the agent itself. Authorization shall be revoked, at any time, upon an express order by the ANP when proven, in an administrative proceeding in which the distributor enjoys a right to defend itself against any allegations that the agent fails to meet the regulatory requirements of Resolution No. 960/2023.

As with liquid and aviation fuels, Resolution No. 960/2023 also creates a series of obligations and limitations on activities carried out by authorization holders. Non-compliance with these rules may subject the offender to penalties described in the Administrative Sanction Law.

ANP must give prior approval to contracts for road loading and the assignment of space as to shared bases, when entered into under current regulation for the storage operations, and any amendments thereto. Drafts of both road loading and assignment contracts must contain at least certain information described in Resolution No. 960/2023, and the ANP will be responsible for granting approval based on criteria also listed in Resolution No. 960/2023.

An authorized agent must keep facilities in operating conditions that do not jeopardize the safety of persons and avoid damage to the environment. In addition, any changes to registration data must be informed to the ANP by updating the registration form within 30 days of the change.

If a storage facility is deactivated, and other entities ceases to operate it at the same address, authorization holders shall demonstrate to ANP, within 90 days: (i) the cancellation of the operating permit, or equivalent document, addressed to the relevant municipality; (ii) the deactivation of facilities with the relevant environmental agency; (iii) the issuance of the fire department's inspection certificate, or equivalent document; and (iv) the cancellation of its registration with the relevant state's finance department. As with the granting of the authorization, a revocation will also be published by the ANP in the DOU.

Regarding port infrastructure for the receipt and handling of liquid fuels, as a result of ANP Public Consultation No. 01/2020, ANP Resolution No. 881/2022 was published, establishing criteria for the use of existing or to-be-constructed waterway terminals for the movement of petroleum, petroleum derivatives, natural gas derivatives, and biofuels. The specified rules do not apply to (i) port facilities exclusively used for offshore support; (ii) unmoored ship-to-ship operations (STS operations); (iii) port facilities used for the movement and storage of methanol that do not handle or store petroleum, petroleum derivatives, natural gas derivatives, or biofuels; and (iv) liquefied natural gas (LNG) terminals. Thus, the resolution aims to ensure free access to facilities and establish restrictions on an owner's right of preference, as well as limitations in agreements for the use of that infrastructure.

Liquid Products Storage and Handling Operations – Registration Requirements

ANP is responsible for, among other things, authorizing, liquefaction, regasification, loading, processing, handling, transport, storage and packaging activities. Thus, ANP is responsible for authorizing the construction of transportation facilities for oil and its derivatives, natural gas and biofuels, as well as authorizing the operation of facilities for the transportation, transfer and storage of liquid products. Accordingly, regarding ANP authorizations for liquid fuel storage and handling facilities, in addition to Resolution 960/2023, handling facilities can be operated by agents that specifically target storage and handling facilities at terminals, pursuant to ANP Resolution No. 52/2015.

The following entities in our corporate group hold ANP authorization to carry out Resolution No. 52/2015 activities: (i) Logum Logística S.A., at its head offices; (ii) Latitude Logística Portuária S.A., at its head offices; and (iii) Nordeste Logística I S.A., Nordeste Logística II S.A., and Nordeste Logística III S.A., each and all of them having received a Register of Regulated Agent and an Operation Authorization from the ANP to operate a waterway terminal in Cabedelo in the state of Paraíba.

Facilities handling oil, its derivatives, natural and liquefied gas, biofuels and other products regulated by the ANP, subject to Resolution No. 52/2015, include: (i) pipelines and their auxiliary facilities; (ii) land and waterway terminals; (iii) liquefied natural gas terminals, natural gas liquefaction units and liquefied natural gas regasification units; (iv) exploration and production facilities ("E&P facilities"), not included in areas under an oil and natural gas exploration and production agreement; and (v) E&P pipelines not included in areas under agreement for the exploration and production of oil and natural gas and their auxiliary facilities, and not included in a development plan. The foregoing facilities include systems that are essential for their operation, such as pumping stations, storage tanks, compression stations, natural gas delivery or receiving points, measuring stations for operating or custody transfer purposes, among others. Furthermore, with the exception of port pipelines, the internal piping of industrial plants is not subject to Resolution No. 52/2015.

Resolution No. 52/2015 authorizations will be revoked in the following cases: (i) an approved or decreed liquidation or bankruptcy; (ii) upon application by the authorized entity; (iii) the deactivation of the facility; (iv) a transfer of the authorization's ownership; (v) proven reasons of public interest; and (vi) non-compliance with undertaken obligations and other applicable legal provisions.

Granting of authorization under Resolution No. 52/2015 does not relieve the holder of ongoing technical, legal, and other obligations at federal, state, and municipal levels. Non-compliance with ANP requests within 12 months due to an interested party's omission leads to procedure termination. The authorization holder must maintain updated facility rules, procedures, and reports, subject to ANP inspections. Any changes in project, operation, or environmental licenses must be promptly reported. Events outlined in ANP Resolution No. 882/2022 trigger immediate notification. Interruptions or reductions in services necessitate prompt notification to the ANP and affected users, outlining the issue and expected resolution time.

The ANP requires a minimum 90-day advance notice for the permanent deactivation of facilities, with approval contingent on a submitted deactivation plan. The request should include the deactivation plan, environmental agency approval, and any additional documents the ANP may request. Permanent deactivation excludes assets designated for natural gas transport under an authorization regime, which will be incorporated by the federal government upon the term's end, subject to a declaration of public utility and fair compensation. After deactivation, the ANP must receive, within 30 days, a decommissioning certificate from an independent entity, an ART, and updated documentation reflecting any changes made.

Ethanol and Biomethane Production Operations and Facilities

Ethanol and Biomethane are classified in Brazil as biofuels admitted to sale in the national territory, alongside biodiesel and, more recently, green diesel (HVO). Pursuant to the Oil Law, the ANP is responsible for, among other things, regulating and authorizing operations related to the production, import, export, storage, stocking, transport, transfer, distribution, resale and trading of biofuels, as well as assessing compliance and certifying quality, by directly inspecting them or through agreements with other bodies of the Brazilian federal government, states, Federal District or municipalities. In addition to the Oil Law, the ANP itself has administratively set the necessary requirements to authorize biofuel production operations and the operation of production facilities. These requirements are mainly set out in ANP Resolution 734/2018.

Regarding the production of biofuels (ethanol and biomethane), the currently applicable regulation is ANP Resolution No. 734/2018, which outlines the requirements for obtaining authorization for biomethane production activities and for operating production facilities. Additionally, regarding the technical and quality specifications of biomethane produced from agrosilvopastoral residues, agents must comply with the provisions of ANP Resolution No. 906/2022.

The following entities in our corporate group hold ANP authorization to produce ethanol/biomethane under Resolution 734/2018: (i) Raízen Energia; (ii) Raízen Caarapó Açúcar e Álcool Ltda; (iii) Raízen Centro-Sul S.A.; (iv) Raízen Centro-Sul Paulista S.A.; and (v) Raízen-Geo Biogás Costa Pinto Ltda..

An authorization may be canceled upon bankruptcy or dissolution of the legal entity that holds it, or upon application of the agent itself. An authorization shall be revoked if the agent fails to meet the requirements in the authorization itself or the phases thereof, for well-founded reasons of public interest, justified by the ANP, or upon a violation of the applicable law that, as prosecuted in ANP administrative proceedings, would give rise to a revocation penalty.

Ethanol and Biomethane Production Operations and Facilities – Operational Requirements

Resolution No. 734/2018 also creates a series of obligations and limitations on activities carried out by authorization holders. Non-compliance with these rules may subject the offender to penalties described in the Administrative Sanction Law.

Biofuels producers may only acquire ethanol directly from the foreign market or, if in the domestic market, from other producers, from cooperative producers, or from ethanol trading companies, as well as from ethanol operating or importing agents, provided these are authorized or registered with the ANP, as appropriate.

The biomethane producer may only market biomethane to a state natural gas pipeline concessionaire, a bulk Compressed Natural Gas (CNG) distributor authorized by the ANP, a bulk Liquefied Natural Gas (LNG) distributor authorized by the ANP, a natural gas trader registered with the ANP, or a final natural gas consumer, in accordance with the applicable legislation.

Biofuel producers face restrictions as to companies with whom they can trade their products. In general, the sale of ethanol can only take place directly with the external market or with distributors of fuel, other producers (including producer cooperatives), marketing companies, operating agents, or ethanol exporters, provided these are authorized or registered with the ANP, as the case may be. The Economic Affairs Committee of the Federal Senate held a public hearing on April 6, 2021, involving the ANP and the Brazilian Administrative Council for Economic Defense (CADE) to discuss the direct sale of hydrated ethanol fuel (EHC) in Brazil. The proposal involves allowing not only distributors but also EHC producers to sell directly to reseller stations, aiming to enhance sector dynamism, reduce costs, and alleviate logistical bottlenecks. Despite the ANP’s favorable stance on direct sales, it emphasized that removing regulatory restrictions would necessitate adjustments to tax legislation or the potential creation of a Linked Ethanol Distributor, a new entity controlled by the EHC producer.

Authorized entities must also send to the ANP certain information on their activities on a monthly basis. In addition, any changes in their registration data – including changes in management and in the shareholding structure of authorized companies – must be reported to the ANP by updating the registration form within 45 days of the change.

Under Law No. 13,576/2017, and ANP Resolution No. 758/2018, ethanol producers and importers meeting specific energy efficiency criteria can obtain a certificate for efficient fuel production. Accredited inspection firms issue these certificates through a formal process, including a 30-day public consultation involving market entities and federal authorities. The evaluation considers life cycle efficiency, energy content, and reduced greenhouse gas emissions compared to fossil fuels. Certificates feature an environmental energy efficiency score, indicating the carbon intensity difference. ANP may require financial guarantees for issuance. Certificates, valid for four years, are renewable successively for the same duration.

Foreign Trade and Trading Companies

According to the Brazilian Federal Constitution and the Oil Law, the federal government holds a monopoly on importing and exporting products and basic derivatives related to oil, natural gas, and fluid hydrocarbon deposits. This includes refining domestic or foreign oil. Companies complying with Brazilian law, headquartered in Brazil, and granted authorization or under a production sharing regime agreement can engage in import and export activities, subject to ANP regulations and specific CNPE guidelines. ANP Resolution No. 959/2023 is the primary regulation governing foreign trade in this context.

The following entities in our corporate group hold ANP authorization to carry out foreign trade activities under Resolution No. 959/2023, in all cases through their head offices: (i) Raízen; (ii) Raízen Energia; (iii) Petróleo Sabbá S.A.; (iv) Blueway Trading Importação and Exportação S.A.; (v) Raízen Mime Combustíveis S.A.; (vi) Raízen Caraapó Açúcar e Álcool Ltda.; (vii) Raízen Centro Sul Comercializadora S.A.; and (viii) Neolubes Indústria de Lubrificantes Ltda.

Foreign trade authorization is granted on a revocable basis. They can therefore be canceled or revoked in the following cases: (i) dissolution, judicial or extrajudicial; (ii) bankruptcy; (iii) upon application of the entity itself; (iv) when their CNPJ is registered as inactive; and (v) when the state tax registration indicated in the registration form is inactive or unauthorized by the relevant State's finance department. Authorization shall be revoked, at any time, upon an express order by the ANP when proven, in an administrative proceeding in which the distributor enjoys a right to defend itself against any allegations, that: (a) there was an unjustified stoppage of foreign trade activity for over 180 days; (b) there are well-founded reasons of public interest, justified by the ANP; and (c) operations did not comply with the applicable law.

Orders for the import and export of products by foreign trade agents are subject to the prior authorization by the ANP, as reviewed by it through the Integrated Foreign Trade System (*Sistema Integrado de Comércio Exterior*) ("SISCOMEX"). Only import and export requests made by legal entities regulated by the ANP and in compliance with the ANP's reporting system will be granted, pursuant to ANP Resolution No. 729/2018.

Resolution No. 959/2023 also enforces some restrictions on the sale of some products. The sale of methanol to an ethanol fuel supplier, liquid fuel distributor or liquid fuel retailer is prohibited. Imported goods can only be traded for the purchaser's own consumption or for an experimental use authorized by the ANP, pursuant to ANP Resolution No. 910/2022. Imported liquid hydrocarbon streams intended for the formulation of fuels can only be imported or sold by oil refiners, petrochemical raw material centers, and fuel formulators authorized by the ANP. And products imported or intended for export cannot be mixed or processed by agents authorized to carry out foreign trade activity, except in the case of additives and dyes required by the ANP. Raízen Energia holds an ANP authorization through its head offices to carry out export trading operations.

Authorizations are canceled upon: (i) termination of the legal entity, judicial or extrajudicial; (ii) bankruptcy; or (iii) upon application of the exporting company. An authorization shall be revoked, at any time, upon an express order by the ANP when the following is proven in an administrative proceeding in which the distributor enjoys a right to defend itself against any allegations: (a) the distributor fails to meet the requirements in the authorization itself or the phases thereof; (b) there is an unjustified stoppage of activity, without registration of any commercial operations, for a period exceeding 720 days; (c) for well-founded reasons of public interest, justified by the ANP; (d) the legal entity has failed to meet the requirements set in Resolution No. 882/2022 for granting the authorization; and (e) operations do not comply with the applicable law, as expressly indicated by the ANP.

Trading companies must keep their authorization documents up to date to continue their operations, and must notify the ANP, by submitting a new registration form, within 30 days, of any changes that have occurred in its registration information, changes to the address, corporate structure, and inclusion or exclusion of a branch related to the respective activity. An establishment will have its registration canceled when it fails to meet the requirements in the granting procedure, including if the CNPJ or state registration falls into an irregular situation.

Additionally, the commercialization of natural gas or biomethane is regulated by ANP Resolution No. 52/2011, which authorizes agents to carry out natural gas trading activities within the jurisdiction of the Union through contracts registered with the ANP as a Natural Gas Seller Agent. Currently, Raízen Comercializadora de Gás LTDA is authorized to carry out natural gas trading activities within the Union's jurisdiction under ANP Authorization No. 139/2022, published in the Federal Official Gazette on March 9, 2022 In compliance with the provisions of ANP Resolution No. 52/2011 (“RANP 52/2011”), seller agents must report to the ANP, by the 15th day of the following month, the volumes of natural gas sold and the prices applied, along with other information, using the form available on the ANP’s website.

Administrative ANP Sanctions

The Administrative Sanction Law establishes that any violations to the rules pertaining to the exercise of activities related to the oil industry, the biofuel industry, the national supply of fuels, the Brazilian Fuel Inventory System, and the Annual Strategic Fuel Inventory, will be subject to administrative sanctions. These sanctions, in general terms, will always be applicable without prejudice to other penalties of a civil or criminal nature that may be applicable to the same violations, and may vary from fines, temporary suspension (partial or total) of the facilities operation, to the deregistration of the establishment or revocation of the operation authorization. The Administrative Sanction Law also permits the seizure of goods and products, the confiscation of seized products, the suspension of supply, and the cancellation of product registrations in certain circumstances. The rules also set forth that: (i) operations in the oil industry, biofuel industry, national fuel supply, Brazilian Fuel Inventory System, and Annual Strategic Fuel Inventory Plan, without prior ANP authorization, will subject offenders to fines ranging from R$50,000 to R$200,000; and (ii) fines will be applied according to the severity of the violation, any advantages gained, the economic condition of the offender, and its history. Other fines are also levied if other violations are committed, with amounts that can range from R$5,000 to R$5,000,000.

Key Regulatory Agencies

Brazilian Land Transportation Agency (Agência Nacional de Transporte Terrestre) ("ANTT")

ANTT is the agency responsible for, among other duties, regulating activities related to cargo transportation. Within the scope of our activities, ANTT is responsible for the regulation and inspection of: (i) shipping hazardous products (fuels and chemicals) (according to Decree No. 96,044/1988 and ANTT Resolution No. 5998/2022); (ii) shipping products with excess weight (pursuant to Law No. 11,442/2007; Law No. 13,103/2015 ("New Driver's Law") and ANTT Resolution No. 5982/2022); (iii) maximum deadlines for the loading and unloading, and the arrival and departure times of trucks at the distributors' and customers' premises (according to the New Driver's Law); and (iv) minimum freight (pursuant to Law No. 13,703/2018 and ANTT Resolution No. 5867/2020 and No. 5959/2022).

ANAC

ANAC is the agency responsible for regulating civil aviation in Brazil. Although it does not directly regulate the fuel distribution sector, ANAC monitors discussions on the access to areas and infrastructure for the concession of fuel distribution in airport terminals to airlines. Such decisions may impact, positively or negatively, our aviation fuel distribution business.

Due to the recent approval of the National Aviation Biofuels Program (ProBioQAV) within the framework of Law No. 14,993/2024, known as the Future Fuels Law, the National Civil Aviation Agency (ANAC) will be responsible for: (i) establishing the methodology for calculating and verifying emissions reductions associated with the use of SAF and other alternative means; and (ii) overseeing compliance with the obligations set forth in this article by air operators.

Regulation of the Ports Sector

We operate private and public waterway port terminals in Brazil for the transportation and storage of liquid fuels, including the following terminals: (i) four private use terminals (terminais de uso privado) ("TUPs"), located in Manaus in the state of Amazonas, Porto Velho in the state of Rondônia, Itaituba and Miritituba in the state of Pará operated by subsidiary Petróleo Sabbá S.A. under an adhesion agreement; (ii) three public terminals at the Port of Cabedelo in the state of Paraíba, operated through special purpose entities ("SPEs"), Nordeste I, II and III; (iii) a public terminal at the Port of Santarém in the state of Pará, operated through the Porto Santarém Consortium; and (iv) public terminal BEL02B, operated directly by subsidiary Petróleo Sabbá S.A., and public terminal BEL02A, operated through Latitude Logística Portuária, both in the Port of Belém in the state of Pará.

In addition, we carry out fuel distribution operations at the Ports of Fortaleza in the state of Ceará, São Luís in the state of Maranhão by subsidiary Petróleo Sabbá S.A and Suape in the state of Pernambuco by shared base with other distributors (under a pooling/condominium regime). As a result, we are subject to extensive regulation and have relevant interactions with different governmental entities in the exercise of their port-related operations, including the following entities: (i) the Ministry of Ports and Airports (Ministério de Portos e Aeroportos) ("MPOR"); (ii) the National Waterway Transport Agency (Agência Nacional de Transportes

Aquaviários) ("ANTAQ"); (ii) the Port Authorities of Organized Ports (Autoridades Portuárias de Portos Organizados); (iv) the Brazilian Navy (Marinha do Brasil); and (v) the National Commission for Public Security at Ports, Terminals and Waterways (Comissão Nacional de Segurança Pública nos Portos, Terminais e Vias Navegáveis) ("CONPORTOS") and State Commissions for Public Security at Ports, Terminals and Waterways (Comissões Estaduais de Segurança Pública nos Portos, Terminais e Vias Navegáveis) ("CESPORTOS").

MPOR (Granting Authority)

Under the 1988 Brazilian Federal Constitution, the Brazilian federal government is responsible for exploring ports in Brazil, which it can do directly or through authorizations, grants or permits. Pursuant to Law No. 9,277, dated May 19, 1996, and Decree No. 2,184, dated March 24, 1997, the Brazilian federal government can delegate to municipalities or states, by agreement, the exploration of ports located in their respective territories. Moreover, MPOR can delegate to municipalities and states the operation of ports that: (i) are subordinate to federal corporations; (ii) are rudimentary port facilities; or (iii) are already delegated or granted to states and municipalities.

Under Law No. 12,815/2013 ("Ports Law"), and Decree No. 8,033/2013 ("Ports Decree"), as modified by Decree No. 9,048/2017, the Brazilian federal government exercises its attributions through MPOR, as granting authority. Among the main incumbencies of MPOR as granting authority are: (i) drafting plans for the ports sector; (ii) setting guidelines for bidding procedures relating to ports; (iii) entering into grants and lease agreements and issuing port installation authorizations; (iv) setting norms, criteria and procedures for the prequalification of port operators; (v) regulating the content, form and frequency of port development and the updating of zoning plans; (vi) setting guidelines for exploration regulations; (vii) approving the assignment of grants, leases or authorizations; (viii) approving investments not provided for in grants or leases; and (ix) conducting and approving, whenever necessary, technical, economic and environmental feasibility studies ahead of grants or leases.

We must adhere to MPOR and the National Secretariat of Ports and Waterway Transport ("SEP" or "SNPTA") regulations, including, but not limited to: (i) guidelines for the prequalification of port operators (SEP Ordinance No. 111, dated August 7, 2013); (ii) regulations for amendments to port lease agreements (MPOR Ordinance No. 530, dated August 13, 2019); (iii) protocols for authorizations to explore port facilities and manage adhesion contracts (MPOR Ordinance No. 1,064, dated May 12, 2020); and (iv) guidelines for the direct and indirect exploration of areas and facilities in ports.

CONPORTOS and CESPORTOS

CONPORTOS and CESPORTOS, established by Decree No. 1,507/1995, were later replaced by Decree No. 9,861/2019. CONPORTOS, a permanent collegiate body under the Ministry of Justice and Public Security, includes representatives from various entities. Its purpose is to prevent and combat illegal activities in ports, terminals, and waterways. Responsibilities include regulating national security procedures, ensuring compliance with international agreements, evaluating public safety, and addressing criminal activity. CESPORTOS, subordinate to CONPORTOS, operates in states with international port traffic.

Composed of representatives from relevant bodies, CESPORTOS enforces the CONPORTOS system at the state level, regulates safety procedures, monitors compliance with laws and international codes, evaluates port security plans, and reports breaches to authorities. Our operations must adhere to regulations set by CONPORTOS and CESPORTOS in specific states, particularly concerning Risk Assessment Studies, Public Port Security Plans, and Declarations of Compliance in accordance with CONPORTOS Resolution No. 53/2020.

We operate public port terminals, i.e., waterway terminals located within organized ports, through lease agreements, mainly subject to ANTAQ and MPOR regulation, in addition to rules established by local port authorities. We currently have leases for terminals and public areas in the ports of Vitória, Cabedelo, Belém and Santarém, with 15- to 25-year contracts, as applicable, all subject to specific termination and renewal conditions, as provided for in the respective leases and bidding documents.

The main rules for the exploitation of public port facilities are set by the Ports Law, which governs the operation of ports and port facilities by the Brazilian federal government or by third parties, and by the Ports Decree. According to the Ports Law, an organized port is public property built and equipped to meet the needs of navigation, passenger transportation, or the transportation and storage of goods, which traffic and port operations are under the jurisdiction of a port authority. A lease, in turn, is the for-value assignment of the public area and infrastructure on which an organized port is located, for a specified term, through the execution of a contract and always following a bidding process. The exploration of port facilities located within organized ports is regulated by a series of ANTAQ and MPOR regulations, including ANTAQ Normative Resolution No. 7/2016, as modified by ANTAQ Resolutions No. 56/2021 and No. 64/2021, which regulates the exploration of areas and port facilities under port authority management within organized ports, and MPOR Ordinance No. 530/2019, which establishes rules for amendments to port lease agreements. Furthermore, the construction, exploration and operation of port terminals are regulated by the Brazilian Navy and by CONPORTOS. Construction in or the expansion of port terminals must be preceded by a favorable opinion from the Brazilian Navy regarding the safety of navigation and the ordering of waterways, as provided for in Brazilian Navy Ordinance No. NORMAM-11/DPC (second revision).

Private Port Facilities

We operate TUPs, which are facilities that are not a part of public or organized ports and which are granted to private entities through authorizations. The authorization for the exploration of a TUP has a term of up to 25 years, renewable for successive terms, provided that port activities are carried out and the authorized company promotes the necessary investments for the expansion and modernization of the respective port facility. The main rules for operating these facilities (commonly referred to as "authorized" or "private" port facilities) are provided by the Ports Law and the Ports Decree. In addition, private port facilities are regulated by a series of ANTAQ and MPOR resolutions. According to the Ports Law and Ports Decree, the exploration of private port facilities is formalized through the execution of an adhesion contract with MPOR. After inspection of the private port facility's location, the commencement of operations at the private port facility requires the issuance of an Operation Release Term (*Termo de Liberação de Operação*) ("TLO") by ANTAQ. Additionally, in accordance with this rule, after a TLO issues, ANTAQ is responsible for issuing an International Traffic License (*Habilitação ao Tráfego*

Internacional) for the private port facility when requested by the authorized company, and subject to compliance with conditions suitable for carrying out private port operations and to other rules set by ANTAQ's authorization.

Port Operator

We also operate public port terminals, adhering to ANTAQ and MPOR regulations, specifically SEP Ordinance No. 111, dated August 7, 2013. According to the Ports Law, a port operator is a qualified entity for passenger transportation or the transport and storage of goods within organized ports. Lessees may need to be prequalified as port operators or engage one for port operations, following rules set by the port authority, aligning with legal principles. Port operators are responsible for damages in their operations, including negligence affecting port authority facilities, equipment, vessels, merchandise, and unpaid labor and social security contributions. Additionally, port operators must establish a Port Labor Management Body ("OGMO") in each organized port, from which lessees must hire required labor. OGMO coordinates port worker supply, maintaining registers, determining vacancies, access to independent port worker registers, and handling financial transactions. Per the Ports Law, only OGMO-registered workers can provide specific services within the port facilities and vessels, ensuring compliance with waterway transportation regulations.

Triple Environmental Liability

Brazilian law provides for responsibility at the administrative, civil and criminal levels for violators of environmental protection rules, independent of each other. Thus, the occurrence of the same event or fact that causes environmental degradation may give rise to: (i) administrative liability, which involves sanctions provided for in Decree No. 6,514/2008, including fines, embargoes and suspension of activities; (ii) civil liability, which consists of the obligation to repair the damage caused to the environment through mitigation, compensatory and indemnity measures; and (iii) criminal liability, as provided for in Law No. 9,605/1998 (the "Brazilian Environmental Crime Law").

The aforementioned three levels of responsibility are identified as "different and independent" because a single action by the economic agent can create environmental responsibility on each level with different consequences. Conversely, the lack of liability on one level does not exempt the agent from the liability found on the other levels.

Administrative Liability

Environmental administrative liability is governed by the Brazilian Environmental Crime Law (Federal Law No. 9,605/1998), regulated by Decree No. 6,514/2008. Article 70 of the Brazilian Environmental Crime Law provides that any action or omission that results in the violation of the legal rules for the use, enjoyment, promotion, protection, and restoration of the environment is considered an environmental administrative violation.

According to Brazilian legislation, more specifically with Federal Decree No. 6,514/2008, administrative violations may be punished with a warning; simple fine of up to R$50 million (which could be imposed in double or triple in case of recurrence); a daily fine; seizure of the products and by-products used in or resulting from the purpose of the violation, along with any instruments, equipment, accessories or vehicles of any nature used in the violation; destruction of the product; suspension of sale and manufacturing of the product; embargoes of work or activities and their respective areas; demolition of work; partial or total suspension of activities; suspension of tax benefits and cancellation or interruption of participating in credit facilities granted by state banks, in addition to the prohibition of contracting with public entities.

Civil Liability

Civil liability is outlined by the Brazilian Environmental Policy, as established by Federal Law No. 6,938/1981. Article 14, paragraph 1 establishes objective, non-contractual and joint liability in a matter, which does not depend on the existence of fault. As such, proof of the damage and the causal link between such damage and the activity is sufficient to establish an obligation to provide for environmental recovery. The entrepreneur, regardless of the existence of fault, shall indemnify and/or repair the damage caused to the environment and to third parties. Accordingly, environmental civil liability is attributed to those who are directly or indirectly responsible for the activity that caused the environmental damage.

In addition, environmental civil liability is joint and several between the agents causing the environmental damage, being assigned to those responsible, directly or indirectly, for the activity causing environmental degradation (Article 3, Item IV of the Brazilian Environmental Policy). Under the theory of joint and several liability, one of the agents may be liable for the total redress/indemnification of the environmental damage, with a right to appeal against the other agents, based on the principles governing the Brazilian environmental law. There is no limit to the amount that Brazilian courts may award to cover the costs of repairing the damage and environmental civil liability is not subject to statute of limitations under Brazilian law.

Thus, the hiring of third parties to provide any service upon or outside of our premises does not exempt us from liability for any environmental damage caused by the contracted third parties, if they do not perform their activities in accordance with environmental standards.

Environmental legislation also provides that an entity may lose its legal status if such status is an obstacle in providing compensation for damage caused to the quality of the environment (Article 4 of Federal Law No. 9,605/1998). The case law has considered that the lack of goods to mitigate and/or indemnify the damages caused to the environment and/or third parties is a fact sufficient to disregard its legal character.

Criminal Liability

Criminal liability is subjective, or dependent on the proof of intent (willful misconduct) or fault (negligence, recklessness or lack of skill) and shall reach the person responsible for the action or omission that gave rise to the criminal offense. Officers, administrators and other individuals who act as agents or proxies of the legal entity, and who participate in the practice of environmental crimes assigned to such legal entity, are also subject, to the extent of their culpability, to restricted rights and custodial sentences.

If the competent authorities prove an operation is ongoing without the proper environmental licenses or in non-compliance with the requirements of said licenses, we may be subject to the penalties provided for in Article 60 of Federal Law No. 9,605/1998, punishable by imprisonment for officers, executives, managers, etc. responsible for the act, from one to six months, or a fine, or cumulatively both penalties.

The Brazilian Environmental Crime Law also sets forth penalties for other environmental crimes, including causing pollution of any nature, or damaging especially protected vegetation, subjecting offenders to criminal penalties, upon confirmation of intent or fault, including negligence, recklessness or lack of skill. The following penalties, if imposed, may adversely affect us to include: (i) the full or partial suspension of the activities of the relevant project; (ii) the loss of tax benefits and incentives, suspension of financings and the prohibition to contract with the government; and (iii) the imprisonment of officers or executives responsible for the violation.

Environmental Licensing

The rational use of natural resources and the exercise of activities with potential impact on the environment are subject to state authorization and inspection, carried out under the law and its regulation, which is specific for each type of natural resource or activity.

The Brazilian Environmental Policy (Federal Law No. 6,938/1981) provides the instrument of environmental licensing, wherein the design, installation, expansion and operation of establishments and/or activities that use natural resources and/or are considered to be effectively or potentially polluting, as well as those in any way capable of causing environmental degradation, to require prior licensing by the competent environmental agency, without prejudice to other legally required licenses and authorizations, establishing the conditions, restrictions and inspection measures required by the enterprise.

Environmental licensing procedures, as a rule, are comprised of a three-phase system, in which each license is issued for a certain period and its renewal or issuance of a subsequent license is subject to the effective fulfillment of the respective technical requirements established by the environmental licensing body. This three-phase system covers the sequential issuance of the following licenses: (a) Preliminary License ("LP"), an Installation License ("LI") and an Operation License ("LO"). Public hearing to present information about the project to the community may be mandatory for licensing of undertakings or activities with significant environmental impact.

Pursuant to Resolutions No. 1/1986 and No. 237/1997 of the Brazilian Environmental Council (*Conselho Nacional do Meio Ambiente)* ("CONAMA"), licenses for certain specific activities that are considered to have a high environmental impact are subject to a more complex procedure and require the submission of an Environmental Impact Assessment (*Estudo de Impacto Ambiental*) ("EIA"), and an Environmental Impact Report ("*Relatório de Impacto Ambiental*") ("RIMA"), jointly called "EIA/RIMA." According to Law No. 9,985/2000, which regulates the Conservation Units Brazilian System and to Federal Decrees No. 4,340/2002 and 6,848/2009, certain activities considered to cause significant environmental impact must contribute to the maintenance of conservation units. This occurs through the payment of an amount proportional to the impact caused by such activities, of up to 0.5% of the total estimated costs for the project implementation based on information provided by the EIA/RIMA.

Environmental licenses are valid for a specific period and, under legal provisions, the renewal, according to a federal standard, shall be requested within 120 days before their expiration, so that their validity will be automatically extended until the answer is provided by the licensing agency. In addition, companies must comply with certain technical conditions required by these licenses.

The environmental licensing power is concurrent among the Federal Government, States, the Federal District and Municipalities, pursuant to Complementary Law No. 140/2011 and CONAMA Resolution No. 237/1997, which is not revoked or contrary to Complementary Law No. 140/2011. The state environmental agency is responsible for the environmental licensing of projects, whose impacts are restricted to its territory, as well as the imposition of conditions, restrictions and pertinent control measures. The Brazilian Institute of the Environment and Renewable Natural Resources ("IBAMA") has the power to carry out the environmental licensing of undertakings and activities with relevant environmental impact on a regional or international level and/or that are framed in the tipologies established by the Federal Decree No. 8,437/2015. Municipal environmental agencies have the responsibility to license projects with a local impact and that have an agreement signed with the State to carry out the licensing.

Specifically in the state of Minas Gerais, Article 16, paragraph 9 of State Law No. 7,772/1980, which allowed the removal of the penalty of suspension of activities to projects without an environmental license upon execution of a TAC, was declared unconstitutional in 2021. However, such decision was modified in order to allow the execution of TACs, as long as the principles of precautionary and prevention are respected and that the guidelines of the technical opinions issued by the environmental bodies of the state executive authority are observed. We are responsible for areas whose sugarcane planting activities are currently supported by TAC and there is no forecast when the applicable environmental license will be issued. In the event a TAC currently in effect is made null, our sugarcane planting activities supported by the TAC may be considered irregular from an environmental point of view, which could adversely affect our business.

We may not hold all licenses, permits, authorizations and environmental registrations required for our operations or fail to apply for renewal, or be able to renew licenses, authorizations, permits and registrations within the established timeframes.

We believe we have obtained all major environmental and other licenses, permits and authorizations required for our operations. However, we may not be able, currently or in the future, to obtain all the necessary licenses for the exercise of all of our activities, or not obtain our renewals in a timely manner.

Although we contractually require, we cannot guarantee that all of our service providers have all the proper and regular licenses, authorizations, permits and environmental records fully satisfied.

We comply with the environmental legislation and are involved in several environmental education and preservation programs. In any case, any non-compliance with licenses, authorizations, permissions and records of the competent environmental agencies, or the operation in non-compliance with their conditions subject the offender to criminal and administrative sanctions, in addition to the obligation to recover and/or indemnify any damage caused to the environment. At the administrative level, fines for such offenses range from R$500 to R$50 million (doubled or tripled in case of recurrence) in addition to other penalties such as warnings, embargoes or suspension of activities, as provided in Federal Decree No. 6,514/2008.

Transport of Hazardous Products

In accordance with Complementary Law No. 140/2011, IBAMA regulates interstate transport of hazardous products (Article 7, XXV), while each state oversees transport within its own territory. IBAMA's Normative Instruction No. 05/2012 mandates specific authorization for interstate transport of hazardous products, and failure to obtain it may result in administrative, civil, and criminal sanctions. Under the regulations of the ANTT, governed by Resolution No. 5,998/2022, obligations apply to all involved in transporting hazardous products, including shippers, contractors, and recipients. As a trader, distributor, and carrier of hazardous products, particularly fuel, we must adhere to obligations concerning proper packaging, transport, and receipt of such goods.

Non-compliance with regulations for handling and transporting hazardous products may lead to administrative, civil, and criminal penalties. Administrative fines range from R$500 to R$2,000,000, with additional penalties like warnings, embargoes, or activity suspension, as outlined in Brazilian Federal Decree No. 6.514/2008. At the criminal level, Brazilian Federal Law No. 9.605/1998 prescribes imprisonment of one to four years, along with a fine. Outsourcing fuel transport does not absolve us of responsibility. If environmental accidents occur due to contracted third parties, we may be obliged to implement mitigation measures and compensate for the resulting damage.

Controlled Products

Divisions within the Brazilian Federal Police, Ministry of Defense, and State Public Safety Secretariats govern the use, trade, and storage of substances for narcotics or explosives, as stipulated by Law No. 10.357/2001, Ordinance No. 204/2022, Decree No. 4,262/2002, Decree No. 9,607/2018, Decree No. 10,030/2019, and other applicable legislation. Compliance involves obtaining registrations, licenses, and submitting documents periodically. Our units handling controlled products adhere to regulations, securing the necessary authorizations and registrations. Failure to comply with applicable legislation may result in administrative sanctions, including fines, registration/license cancellations, embargoes, activity suspension, and potential criminal sanctions for any associated environmental damage.

Environmental Regulation

Water resources and native vegetation are regulated by Federal Law No. 9,433/1997 ("Brazilian Water Resources Policy") and Federal Law No. 12,651/2012 ("New Forest Code"), respectively. State and local rules also address these issues.

The Brazilian Federal Law No. 9,433/1997 created the Brazilian Water Resources Policy ("PNRH") which established that the usage of water resources is subject to the granting of the right of use by the Federal Government, whether for the capture of a body of water (even if from an artesian well and/or for public consumption), or for the discharge into a body of water, sewage and other liquid or gaseous waste, treated or not, with the purpose of its dilution, transport or final disposal.

According to the PNRH, an administrative violation is the execution of hydraulic works and services, derivation or use of water resources in the domain or administration of the Federal Government without the respective granting of the right to use such water resources, or by not complying with the requests made. If we practice any of these conducts, we will be subject to penalties, including a warning, daily fine and/or simple fine proportional to the seriousness of the violation, and in both, the amounts applied may vary from R$100 to R$50 million, in addition to a provisional or definitive embargo.

Such sanctions may be applied to the Company regardless of any need to repair environmental damage, such as, for example, in case the discharge of effluents outside the standards leads to the pollution of the water body.

We are also dedicated to fertigation (the application of vinasse in the soil), an activity regulated by state environmental authorities and which can lead to changes in the soil and water quality, and must therefore be controlled and monitored, observing the applicable parameters. The application of vinasse in the soil can lead to area saturation, generating impacts on planting activity, productivity and demanding additional costs for the treatment of effluents and saturated areas. Irregularities may give rise to administrative, civil and criminal sanctions, in addition to causing direct or indirect financial impacts to our activities.

Further, pursuant to the Brazilian Federal Law No. 12,305/2010, companies that generate solid waste are responsible for its correct storage, transportation and final destination. Depending on the activities and the amount of waste generated, environmental agencies require companies to prepare a Solid Waste Management Plan to describe the generation, handling, processing, storage, transport, sale, and disposal of any waste generated, and indicating the respective final disposal locations (deposits/landfills/incinerators).

Hiring third parties to carry out any of the solid waste management steps generated by the Company does not exempt it from liability, especially at the civil level (obligation to repair and indemnify), if these service providers cause damage to the environment and/or third parties in the exercise of their activities. In these cases, we may be held jointly and severally liable with such service providers for the restoration and/or indemnification of damages caused to the environment and third parties and, in theory, we would also be exposed at the administrative and criminal levels, depending on our involvement in the acts questioned. Failure to comply with environmental rules by suppliers and service providers may also expose us to risks related to our reputation.

The Brazilian Solid Waste Policy ("PNRS") also provides for the obligation for manufacturers, importers, distributors and traders of some products to structure and implement reverse logistics systems, upon return of the products after consumer use, independently of the public urban cleaning service. Currently, the implementation of reverse logistics systems is already mandatory, at the federal level, for those involved in the supply chain of lubricant oils and plastic packaging of lubricant oils, sodium and mercury vapor fluorescent lamps, general packaging, steel packaging, electro-electronic products and their components, medicines, waste tires, pesticide packaging, cells, and batteries.

We must comply with the rules pertaining to the management of solid wastes and have Solid Waste Management Plans for such purpose. If we fail to comply with the rules in force, we will be subject, above all, to administrative sanctions (e.g., including difficulties or the impossibility of obtaining environmental licenses). In addition, any failures by us to comply with waste management rules may cause environmental pollution, also exposing us to administrative, civil and criminal sanctions. We are subject to several other federal, state and local environmental and health and safety protection laws and regulations that govern, among other matters, the generation, storage, handling, use and transportation of hazardous materials, wildlife preservation, history, artistic and cultural heritage protection, safety of dams, pollutant emissions, protection of rights and indigenous lands, *quilombolas* and traditional communities, and protection and preservation of Conservation Units.

Labor Legislation

Article 7 of the Brazilian Federal Constitution and the Brazilian Consolidation of Labor Laws ("CLT") address the main rights of urban and rural workers. A set of Regulatory Standards from the Ministry of Labor and Employment that guarantees the safety and health of workers in the urban sector is applicable, among other rules, normative instructions, ordinances, and resolutions stipulating labor standards and regulations. Our Health, Safety, and Environment ("SSMA") department acts preventively to avoid incidents or serious accidents – corrective measures, when and if necessary, are always adopted. In addition to the aforementioned laws and regulations, collective bargaining agreements also apply to employees, regardless of being unionized.

MANAGEMENT

Pursuant to our bylaws (*estatuto social*), which were last amended at the extraordinary general shareholders' meeting held on July 26, 2023 our board of directors and our executive officers are responsible for the operation of our business.

Board of Directors

Our board of directors is the decision-making body responsible for, among other things, implementation of the general guidelines and policies of our business, including our long-term strategies. Our board of directors is also responsible for appointing and supervising our executive officers. Under Law No. 6,404, dated December 15, 1976 (the "Brazilian Corporations Law"), our board of directors is also responsible for hiring our external independent auditors.

According to our bylaws, our board of directors must have a minimum of eight and a maximum of 14 members, of which at least 20% must be independent. Directors are elected as a body at our shareholders' meeting for a two-year term and may be reelected or removed in accordance with our Shareholders Agreement.

Our board of directors meets whenever necessary and at least once per calendar quarter and must be convened by the executive chairman of the board of directors, or in his/her absence, by the vice-chairman of the board of directors, or upon request of at least four members of the board of directors, pursuant to the rules of procedure approved by the board of directors. See "Principal Shareholders—Agreements between Cosan and Shell."

The following table lists the name, title and date of election of each of our directors.

Name	Title	Date of Election
Rubens Ometto Silveira Mello	Executive Chairman	July 26, 2023
Rodrigo Araújo Alves	Member	November 29, 2024
Marcelo Eduardo Martins	Member	July 26, 2023
Cristiano Pinto da Costa	Member	March 25, 2025
Brian Paul Eggleston	Member	July 26, 2023
Anna Mascolo	Member	July 30, 2024
Luciana de Oliveira Cezar Coelho(*)	Member	July 26, 2023
Sonat Burman-Olsson(*)	Member	March 25, 2025

(*) Independent.

Set forth below is a summary of the professional experience and biographical information of the current members of our board of directors.

Rubens Ometto Silveira Mello. Mr. Mello is the executive chairman of our board of directors. Mr. Mello has over 40 years' experience in the management of corporations. Currently, Mr. Mello is the chairman of the boards of Cosan, Rumo S.A., and Compass Gás e Energia S.A., and has been the chief executive officer and chairman of Aguassanta Participações

S.A. and its affiliates since 2005. Prior to joining Cosan, Mr. Mello worked from 1971 to 1973 as an advisor to the board of executive officers of Unibanco União de Bancos Brasileiros S.A., and from 1973 to 1980 as chief financial officer of Indústrias Votorantim S.A. Mr. Mello holds a degree in mechanical engineering from the Polytechnic School of the University of São Paulo.

Rodrigo Araújo Alves. Mr. Alves is a member of our board of directors. Mr. Alves worked at Petróleo Brasileiro S.A. (Petrobras) from 2007 to 2023, gaining extensive experience in the financial sector. He was Chairman of the Fiscal Council of TBG and a member of the Fiscal Council of other Petrobras group companies, as well as a member of an advisory group of the International Accounting Standards Board (IASB) and a member of the Board of Directors of the Brazilian Association of Publicly-Held Companies (ABRASCA). Mr. Alves is currently the Vice President of Finance and Investor Relations at Cosan S.A., Member of the Finance Committee at Compass Gás e Energia, Member of the Risk and Audit Committee at Cosan Lubes Investments Limited, and Member of the Board of Directors and the Corporate Social Responsibility Committee at Raízen S.A. Mr. Alves holds a Bachelor's degree in Business Administration from the Federal University of Minas Gerais and a Bachelor's degree in Accounting from Moraes Júnior Mackenzie Rio College, with an MBA in Economic and Financial Management from Fundação Getúlio Vargas and an Executive Master's in Finance (with honors) from HEC Paris.

Marcelo Eduardo Martins. Mr. Martins is a member of our board of directors. Mr. Martins was a member of Cosan's board of directors from March 2009 until December 2017, and is once again such a member as of January 2021. Mr. Martins also holds the position of chief strategy officer at Cosan. He joined the Cosan group in July 2007 as executive officer of Aguassanta Participações S.A. Prior to joining the Cosan group, Mr. Martins was chief financial and business development officer at Votorantim Cimentos between July 2003 and July 2007 and, prior to that, he was the head of Latin American fixed income at Salomon Smith Barney (Citigroup) in New York. Mr. Martins holds a degree in business administration from Fundação Getúlio Vargas.

Anna Mascolo. Mrs. Mascolo is a member of our board of directors. Mrs. Anna Mascolo holds a degree in Physics and began her career at Shell in 2004, where she held various positions in different teams. In 2019, she assumed the presidency of Global Aviation at the Shell Group, serving in this role until October 2021, when she became the Executive Vice President of Emerging Energy Solutions, also at the Shell Group, until July 2023. Currently, she is the Executive Vice President of Low Carbon Solutions at the Shell Group, also serves on the Board of Directors of Rolls-Royce SMR as an independent advisor, and represents Shell in the Hydrogen Council.

Cristiano Pinto da Costa. Mr. Cristiano holds a degree in Chemical Engineering from the Federal University of Rio de Janeiro and an MBA from Cranfield School in the United Kingdom. Mr. Cristiano began his career at Shell, where he took on roles in operations, strategy, new business, commercial, acquisitions, and divestments in Downstream, Trading, LNG, and Upstream. After 18 years of an international career in London, Hague, and Houston, Mr. Cristiano returned to Brazil in 2018 to manage Shell's participation in non-operated Pre-Salt assets and, in August 2021, was appointed Senior Vice President Upstream. In August 2022, he was appointed President of Shell in Brazil, a position he currently holds.

Brian Paul Eggleston. Mr. Eggleston is a member of our board of directors. He was Vice President of Finance, Exploration and Commercial – Americas (2012), Vice President of Finance, Exploration – International (2014), Vice President of Finance, Global Exploration (2016), Vice President of Finance, Chemicals and Refining (2018), and has been Executive Vice President of Finance, Downstream since 2021 at Shell. Mr. Eggleston holds a degree in Business Management from Grand Canyon University and an MBA in Finance from Indiana University.

Luciana de Oliveira Cezar Coelho. Ms. de Oliveira Cezar Coelho has worked in the financial markets since 1997, having held positions at various financial institutions such as Lehman Brothers, Merrill Lynch, Banco ABN Amro Real and Banco Santander, in addition to being a founding partner of Virtus BR Partners, a financial advisory company, and of STK Capital, an independent asset manager. She is currently a founding partner of STS GAEA Capital, an independent asset manager. Ms. de Oliveira Cezar Coelho has been a member of the boards of directors of other companies since November 2012. She currently holds the position of member of the board of directors of Energisa SA, Restoque Comércio e Confecções de Roupas SA, Entalpia Participações SA and Harvard Global University. Ms. de Oliveira Cezar Coelho holds a bachelor's degree in economics from the Federal University of Rio de Janeiro, and a master's degree from PUC-RJ and a PhD from Harvard University.

Sonat Burman-Olsson. Ms. Burman-Olsson has experience in the industrial, retail and consumer sectors, as well as in strategy, operations, marketing and finance, business development and a focus on sustainable leadership. Ms. Burman-Olsson has served as an executive in companies such as the Electrolux Group, ICA Gruppen, COOP Sweden, BP – British Petroleum Sweden and Siemens. In addition, she has served as a member of the board of directors at companies such as ICA, Swedish National Pension Fund, Swedish Grocery Retailer's Association, ICC, Swedish Trade Federation, iZettle and Neste Corporation. She is currently also a member of the board of directors at the following companies: Postnord, Lantmannen and Lindab. Ms. Burman-Olsson has a bachelor's degree in economics, an MBA from Uppsala University in Sweden and a master's degree from Harvard Business School and Oxford University.

The business address of the members of our board of directors is Avenida Afonso Arinos de Melo Franco, 222, Block 2, Room 321, in the City of Rio de Janeiro, State of Rio de Janeiro, CEP 22631-455, Brazil.

Executive Officers

Our executive officers are our legal representatives and are primarily responsible for managing our day-to-day operations and implementing the general policies and guidelines established by our board of directors. Our bylaws require that our board of executive officers must have a minimum of four and a maximum of eight members. Our executive officers are elected for renewable two-year terms.

The following table sets forth the name, title and date of election of each member of our board of executive officers:

Name	Title	Date of Election
Nelson Roseira Gomes Neto	Chief Executive Officer	February 14, 2025
Rafael Bergman	Chief Financial and Investor Relations Officer	February 14, 2025
Frederico Suano Pacheco de Araujo	General Counsel	February 14, 2025
Geovane Dilkin Consul	Chief Operations Officer – EBS	February 14, 2025
Leonardo Gadotti Filho	Chief Operations Officer – Fuel Distribution	February 14, 2025
Ricardo Lewin	Vice President of Strategy and M&A	February 14, 2025

The following is a summary of the business experience of our executive officers who are not directors.

Nelson Roseira Gomes Neto. Mr. Gomes Neto began his career at ExxonMobil, where he served in leadership positions in several countries in the fuels, lubricants and convenience store businesses. In 2008, Mr. Gomes Neto returned to Brazil and assumed the leadership of the Lubricants business (today Moove) of Cosan (later acquired by us). He remained in that position until 2014, when he was appointed as vice-president of Cosan. From 2015 to 2016, Mr. Gomes Neto served as president of Cosan. He has occupied leadership positions in multiple companies and is the current chief executive officer of Cosan S.A.. Mr. Gomes Neto holds a degree in Civil Engineering from Pontifícia Universidade Católica do Paraná and an Executive Master in Business Administration from COPPEAD UFRJ.

Rafael Bergman. Mr. Bergman began his career at Banco ABN Amro and joined the Shell Group in 1999, where he held various roles in Finance and M&A across Brazil, the UK, and the Netherlands. In 2011, he contributed to the formation of Raízen, serving as Director of Treasury, Controllership, and Financial Planning. In 2016, he joined the Executive Board of Comgás, where he served as CFO and Investor Relations Officer, COO and Head of Services, and Director of Strategy and Market. In 2020, he was part of the launch of Compass Gas & Energia S.A., where he worked as CFO and Investor Relations Officer until January 1, 2022. From January 2, 2022, he took on the role of Executive Vice President of Finance and Investor Relations at Rumo S.A., remaining in the position until November 2024. On November 14, 2024, he assumed the role of CFO and Investor Relations Officer at Raízen. Mr. Bergman holds a degree in Economics from the Pontifical Catholic University of Rio de Janeiro and a Master's in Finance from the London Business School.

Frederico Suano Pacheco de Araujo. Mr. Araujo joined Comgás (*Companhia de Gás de São Paulo*) in 2002 as an attorney in the Regulatory and Litigation Legal Department, later becoming Legal Manager and serving as General Counsel from 2014 to 2021. In 2021, he took on the role of General Counsel at Compass, where he remained until November 2024. On November 14, 2024, he was appointed General Counsel of Raízen. Mr. Araujo holds a Law degree from the Pontifical Catholic University of São Paulo (PUC-SP), with a specialization in Administrative Law from the same institution.

Geovane Dilkin Consul. Mr. Consul is an executive officer at Raízen. He has thirty-five years of professional experience, primarily in the agribusiness sector. He began his career at Samrig, which later became DuPont and subsequently IFF, as Industrial Operations Manager. Over ten years, he advanced to the position of Chief Operations Officer (COO) for Latin America and South Africa. In 2006, he joined Bunge as Innovation and Technology Manager for Brazil. Throughout his tenure at the company, he held the position of Chief Operations Officer for Agribusiness, overseeing all industrial and storage operations in the country, with responsibility for operations, finance, logistics, and trading. After six years in this role and twenty-four years at Bunge, Geovane was invited to become Chief Executive Officer (CEO) of BP Bunge Bioenergia, a joint venture between Bunge (USA) and BP (UK). As of October 2024, following the end of the joint venture, he took on the role of CEO of BP Bioenergy until his departure from the group. Additionally, Geovane is a board member of CTC – Centro de Tecnologia Canavieira. Mr. Consul holds a degree in Chemical Engineering, an MBA from the Federal University of Rio Grande do Sul, and a postgraduate degree in Executive Development from IMD in Switzerland.

Leonardo Gadotti Filho. Mr. Gadotti Filho was the Executive Vice President of Logistics, Distribution, and Trading at Raizen S.A., where he played a key role in its establishment. Previously, he served as President of Cosan Combustíveis e Lubrificantes, formerly Esso. He also worked at ExxonMobil for over 28 years, holding positions in Brazil, the United Kingdom, and the United States. Additionally, he was Chairman of the Board of Directors at Logum Logistica S.A. and participated in Sindicom (the Union of Fuel and Lubricant Distribution Companies) for over 20 years, where he held various roles, including Executive President, Advisor, and Chairman of the Board. He served as a member of the Board of Directors of the Brazilian Institute of Petroleum, Gas, and Biofuels (IBP) for 13 years. He was also involved in the establishment of the Brazilian Institute for Ethical Competition (ETCO), where he currently serves as an Advisor. Mr. Gadotti Filho holds a degree in Civil Engineering from the Pontifical Catholic University of Campinas and currently serves as a member of the Boards of Directors of Comgás and Commit.

Ricardo Lewin. Mr. Lewin joined Cosan in 2008 and spent nine years as Manager and Director of Mergers and Acquisitions. He then served as Executive Vice President of Finance and Investor Relations at Rumo from 2017 to 2021. Starting in January 2022, he took on the role of Executive Vice President of Finance and Investor Relations at Cosan, a position he held until the end of 2023. In 2024, he became the Executive Vice President of Portfolio Management at Cosan. Earlier in his career, Lewin worked at Votorantim Cimentos, Banco BBV, and Banco Itaú. On November 14, 2024, he assumed the position of VP of Strategy and M&A at Raízen. Mr. Lewin holds a bachelor's degree in Electrical Engineering from the Polytechnic School of the University of São Paulo, a specialization in Business Administration (CEAG) from FGV-SP, and an MBA in Business Administration from the University of California, Berkeley.

The business address of our executive officers is Avenida Afonso Arinos de Melo Franco, 222, Block 2, Room 321, in the City of Rio de Janeiro, State of Rio de Janeiro, CEP 22631-455, Brazil.

Fiscal Council

According to Brazilian Corporate Law, the fiscal council is an independent body from Raízen's management and external audits. The primary responsibility of the fiscal council is to oversee management, analyze the financial statements and report its findings to the shareholders. The fiscal council is not the equivalent of an audit committee as contemplated by U.S. securities laws.

The fiscal council cannot include members of our board of directors, our board of executive officers or employees, members of the board of directors, executive officers or employees of any company we control or under common control with us and/or spouses or relatives of our management. In addition, under Brazilian Corporate Law, each member of the fiscal council is entitled to receive compensation equal to at least 10% of the average salary paid to our executive officers, excluding fringe benefits, bonuses and income sharing arrangements.

The following table sets forth the name, title and date of election of each member of our fiscal council:

Name	Title	Date of Election
Guilherme José de Vasconcelos Cerqueira...............	Member	July 30, 2024
Nadir Dancini Barsanulfo	Member	January 1, 2025
Regina Longo Sanchez	Member	July 30, 2024

The following is a summary of the business experience of the members of our fiscal council. Unless otherwise indicated, the business address of the members of our audit committee is Avenida Brigadeiro Faria Lima, 4100, 11th floor, city of São Paulo, state of São Paulo, Brazil.

Guilherme José de Vasconcelos Cerqueira. Mr. Cerqueira holds a degree in Mechanical Engineering from the Federal University of Rio de Janeiro and in Economics from the State University of Rio de Janeiro, with an MBA from COPPEAD. Since December 1988, Mr. Cerqueira held several positions at the Shell Group, including at Shell International Ltd., in London/UK, where he held management positions between May 2004 and April 2007. In the Raizen Group, he was responsible for the controllership area since creation in April 2011 until April 2014, when he assumed responsibility for the financial and supply area, having remained in the position of Chief Financial and Investor Relations Officer until May 2022.

Nadir Dancini Barsanulfo. Mrs. Nadir Dancini Barsanulfo holds a bachelor's degree in lawe with a postgraduate degree in Accounting from FGV. She began her career at Esso Brasileira de Petróleo in 1968, working in the areas of logistics, controllership, finance, auditing, and taxation. In 1998, she assumed the position of Tax Director at Esso and, in 2009, the same position at Cosan S.A. Currently, she provides tax consultancy services for the companies of the Cosan Group. She has held positions at Cosan Combustíveis e Lubrificantes S.A., BlueWay Trading Importação e Exportação S.A., Petróleo Sabba S.A., Raízen Fuels Finance Ltd., Raízen Energy Finance Ltd., and Raízen Cayman Ltd., in addition to serving as a Fiscal Council Member at Fundação Raízen, RaizPrev Entidade de Previdência Privada, Logum Logística S.A., and Futura Entidade de Previdência Privada.

Regina Longo Sanchez. Mrs. Sanchez holds a degree in Production Engineering from Poli-USP and an MBA from the Wharton School at the University of Pennsylvania with Majors in Accounting and Finance. She has been a member of the fiscal council of Yduqs Participações S.A. since 2019, as an effective member. She is Chairman of the supervisory board of Locaweb Serviços de Internet S.A. since May 2021. She has a specialization in fiscal council practice from IBGC in April 2017. She has more than 20 years of experience in the financial market. Her main professional experiences in the last 5 years include: (i) working, between 2003 and 2017 at the Itaú Unibanco group, being: (a) 7 years as Head of Institutional Investor Relations, (b) 5 years at Itaú BBA as Analyst Sell-Side Equity Research, responsible for the Banking and Financial Services sector and, from (c) 2015 to 2017, responsible for the Talent Area and HR Analytics and the Risk Culture program of the conglomerate. Prior to Itaú Unibanco, she worked as a Fixed Income Trader and Portfolio Manager at Banco SRL and Banco Inter American Express in São Paulo. Since May 2017, she has been a partner at Lucas Melo e Associados Ltda., acting as an Investor Relations and Corporate Organization Consultant, and is also an Associate Partner at MBA Empresarial, providing admission consultancy for universities abroad.

Committees

Audit Committee

In addition to the board of directors and board of executive officers, we have a statutory audit committee that is also responsible for the monitoring of our businesses and conduct, with risk management responsibilities. This committee's specific responsibilities include: (i) advising our board of directors on the hiring, compensation and dismissal of independent audit services and other services that may be provided by our independent auditors; (ii) evaluating and monitoring the quality and integrity of our quarterly information, interim statements and financial statements; (iii) supervising the activities of internal audit, internal controls and other areas responsible for preparing our financial statements; (iv) evaluating and monitoring our risk exposure; (v) evaluating, monitoring and recommending to management the correction or improvement of our internal policies, including our related parties policy; and (vi) ensuring that we have procedures in place to receive, process and handle complaints (including by protecting the anonymity and confidentiality of whistleblower information) regarding (a) noncompliance with legal and regulatory provisions applicable to us, as well as internal regulations and codes, (b) accounting matters, (c) internal controls issues and (d) auditing issues.

The audit committee will be composed of at least three members, a majority of whom must be independent, elected by our board of directors. Of these members, (i) one member must be an independent director and (ii) one member must have recognized experience in corporate accounting matters. The same member of the audit committee can fulfill requirements (i) and (ii) above.

The following table sets forth the name, title and date of election of each member of our audit committee:

Name	Title	Date of Election
Patricia Regina Verderesi Schindler	Member	July 28, 2023
Luciana de Oliveira Cezar Coelho(*)	Member	July 28, 2023

Name	Title	Date of Election
Sonat Burman-Olsson(*)	Member	July 28, 2023

(*) Independent.

The following is a summary of the business experience of the members of our audit committee who are not directors.

Patricia Regina Verderesi Schindler. Ms. Schindler has been working in the financial markets since 1991, having held positions in several financial institutions, such as Citibank Group, Safra and JP Morgan. Ms. Schindler served as an independent member of the Special Committee of Cosan for the purposes of CVM Guidance Opinion No. 35 for the period from August to December 2020. Ms. Schindler has a degree in business administration from PUC-SP, and an MBA from the Wharton School, University of Pennsylvania in the United States.

Luciana de Oliveira Cezar Coelho. See "—Board of Directors."

Sonat Burman-Olsson. See "—Board of Directors."

Family Relationships

Mr. Burkhard Otto Cordes is a member of Cosan's board of directors. Mr. Burkhard Otto Cordes was married to the daughter of Mr. Rubens Ometto Silveira Mello and, therefore, is a son-in-law as provided for in Art. 1,595, §2 of the Brazilian Civil Code.

Other than as disclosed above, as of June 26, 2025, the members of our board of directors and our executive officers did not have any family relationships among themselves, with the members of the boards of directors of our subsidiaries, with our controlling shareholders or with the executive officers of our subsidiaries.

Compensation

Overview

The members of our management are subject to our compensation policy applicable to all levels of employees in our company, which sets salary guidelines and policy for employee admissions, promotions and other movements. The purpose of our compensation policy is to attract and retain talented professionals who have qualifications, abilities and profiles in line with our company's characteristics and needs, and who are able to generate results and add to our value. We set compensation for our professionals based on: (a) the roles and responsibilities of each individual, including time spent on their duties; (b) their competence and professional reputation compared to the standard of other executives and professionals; and (c) the collective performance of our teams in relation to our operating and profitability targets. In addition, our salary schedule shows employee salaries and short- and long-term incentives for each hierarchical level. This schedule supplements the compensation policy. The human resources committee annually reviews the referred schedule to guide our compensation strategy for all employees. This policy has not been posted online for external queries.

As set forth in our bylaws, the aggregate compensation of the board of directors and the executive board is set at the annual shareholder's meeting responsible for the allocation, structure and distribution of this compensation among our managers.

Board of Directors

The chairman of our board of directors is paid a fixed and variable compensation, whereas the other members of the board of directors may be paid a fixed sum, determined on market standards. This decision is intrinsic to the creation of the Raízen joint venture. Under the agreements creating the joint venture, our current chairman shall remain in his position for at least 15 years (provided that he is able to do so), and is entitled to previously agreed compensation consisting of fixed and variable components, as per criteria set forth in the relevant agreements. Since our inception, we have recognized the valuable role filled by our current chairman for our company, including the time spent on our business and the various roles he has undertaken to set up and continually develop the joint venture. These have been major factors in the growth, strategic vision and development of our activities. The chairman is also subject to a series of special duties, as further outlined in our charter, which justify disparate treatment.

Therefore, unlike other directors, the chairman receives compensation that is approved annually by our shareholders in line with the criteria set out in Brazilian law. The chairman's compensation has fixed and variable components that reflect the extent of the activities attributed to him, the singular nature of his role and the value that our shareholders believe he adds to our company. The fixed portion of this compensation is paid monthly, and amounts are updated annually. The variable portion is paid depending on whether the chairman meets his duties and the targets as set by us. Additionally, the chairman is entitled to reimbursement of duly documented expenses he incurs to perform his duties.

Members of the board of directors do not currently receive specific compensation for their role on committees.

Executive Officers

Our executive officers have their compensation divided into the following components:

(i) fixed, monthly compensation, determined in accordance with market practices for positions of similar complexity;

(ii) short-term variable compensation, triggered by meeting certain corporate performance numbers, as adjusted for individual performance and areas under their management, as well as certain strategic deliverables;

(iii) long-term, variable compensation, geared towards our long-term performance and results; and

(iv) a benefits package consisting of a healthcare plan, checkups, dental care, participation in the private pension plan to which our company also makes contributions, life insurance, employee assistance programs (psychological support, social service, legal advice and financial consultancy) and vehicle leases.

Our short-term, variable compensation is set by salary multiples that can be leveraged by individual performance and the performance of our company and/or our subsidiaries. Our main performance indicators are EBITDA, ROIC, administrative expense controls and cash flow. The main elements of our performance assessment are described below. Note that the weight given to each element is influenced by each area of operation, while at all times ensuring that health, safety and environmental performance targets have substantial weights.

- ***Sustainable business growth*****:** this metric is a combination of volume growth/market penetration, and evaluates the competitive environment as well as operating margins, such that growth is aligned with established minimum returns as measured by EBITDA, cash flow and ROIC.

- ***Operational excellence*****:** metrics are established by comparison with local and international benchmarks that measure the efficacy of our internal processes, and may be adjusted depending on the particularities of each business area to continuously improve processes and control administrative expenses. Individual performance assessments include financial and sustainability targets (health and safety in relation to people, operations and the environment), projects, behavioral and attitudinal elements, as well as a commitment to success, to developing people and to our company's sustainable development in accordance with best market practices in our field.

In relation to long-term variable compensation, we have historically had a plan structured to tie total compensation of our managers and other employees to collective long-term targets. The purposes of this plan are to: (i) strengthen our commitment to meritocracy; (ii) create value over time, ensure sustainability for our business and alignment with our shareholders; (iii) directly reward the ability to deliver results by setting clear and simple targets; and (iv) retain important partnerships between our employees and our company.

Fiscal Council

Members of the fiscal council have their compensation set at annual shareholder meetings as per the applicable law.

Compensation Paid

The following table presents a breakdown of the total compensation paid or expected to be paid to our directors and executive officers for the periods indicated.

	Year ended March 31,		
	2025	**2024**	**2023**
	(in millions of R$)		
Board of directors	62.5	70.3	58.6
Board of executive officers	47.7	62.2	46.3
Total	**110.3**	**132.5**	**104.9**

Stock Option Plan

Overview and Purpose

We have a share-based compensation plan (the "Stock Option Plan"), approved by our extraordinary general meeting held on June 2, 2021, which sets out the terms and conditions for granting restricted shares or purchase options to our directors, executive officers and employees, and to those of our subsidiaries. The purpose of the Stock Option Plan is to encourage alignment with our growth and success and to ensure corporate objectives and to ensure that the interests of our shareholders are met.

The Stock Option Plan is part of our long-term flexible compensation component and is a significant part of the total compensation of our senior managers. It ensures that executive interests are aligned with shareholder interests. Compensation depends directly upon our performance, as gains for executives are directly tied to our share price at the time shares are actually granted and to the conditions applicable to these grants. The potential for creating value and receiving a share of the corresponding benefits also encourages these executives to remain in their positions with our Company.

The Stock Option Plan further strengthens executive and shareholder alignment by (i) taking into accounts aspects such as an executive's performance, the complexity of their role, the incentives for their retention, among other factors set out in the grants, and (ii) requiring executives to remain with us or one of our subsidiaries until the end of the vesting period.

Management of the Stock Option Plan

The Stock Option Plan is managed by our board of directors, which, subject to restrictions set by the applicable law, may be advised by our human resources committee. The board of directors or the human resources committee, as the case may be, have broad grating powers, providing the terms of the Stock Option Plan. The human resources committee has to obey to the guidelines set by the board of directors.

Subject to the Stock Option Plan's terms and conditions, share-based compensation may be granted in the form of options to purchase shares issued by us ("Options") or in the form of a right to future receipt of shares issued by us ("Restricted Shares"). The board of directors or the human resources committee, as the case may be, taking into account our compensation policy, will periodically create programs to grant Restricted Shares or Options ("Programs"). These Programs must set out, among other aspects: (i) eligible participants; (ii) whether a Program will grant Restricted Shares or Options; (iii) the number of Restricted Shares or Options under the Program; (iv) the means of transferring Restricted Shares or Options, which may be carried out in batches; (v) the applicable vesting or exercise period, as applicable; (vi) any performance conditions to which the Restricted Shares or Options will be subject; (vii) any lock-up periods restricting the sale of shares received from settlement of Restricted Shares or Options; and (viii) any applicable penalties.

Each Restricted Share or Option will entitle its holder to receive one share issued by us, unless the Restricted Share or Option is subject to certain performance conditions determined by the board of directors and/or human resources committee, in which case the number of shares received will depend on such conditions.

Number of Shares

No more than 2% of our total outstanding shares can be delivered under the Stock Option Plan.

Exercise Conditions

For each Program, the board of directors or the human resources committee, as the case may be, will set the terms and conditions for the Restricted Shares or Options in a contract to be entered into with each participant as per the Program. If Restricted Shares are granted, they will be delivered to participants at no cost. If Options are granted, unless otherwise determined by the board of directors, their exercise price will be R$0.01 per option. Our board of directors or human resources committee, as applicable, may also decide whether payment of the amount equivalent to the Restricted Shares will be in shares or in cash.

Restrictions on Transfer of Shares

The rights and obligations arising from the Stock Option Plan and its Programs and contracts are personal and nontransferable, and may not be wholly or partly assigned or transferred by either party, or given as collateral for other obligations, without the prior written consent from the other party, unless otherwise expressly stipulated in the Stock Option Plan.

Unless otherwise stipulated by the board of directors or by applicable law, shares received by settling Restricted Shares or Options will not be subject to restricted trading on the stock market. Certain participants of the Program, however, are subject to lock up (up to three years) and vesting conditions, determined by the human resources committee or our chief executive officer.

Termination

For each Program, our board of directors or human resources committee, as applicable, shall set the rules applicable to the case of participants who leave our Company due to termination of their employment contract, the expiration of their elected term or their dismissal or resignation from an elected position, their retirement, their permanent disability, or their death.

Unless otherwise set by the board of directors or the human resources committee, in the case of death, permanent disability, retirement, termination resulting from an extinction of the position, the participant (and/or their respective heirs and/or legal successors, as the case may be) will maintain a percentage of Restricted Shares or Options, as the case may be, proportional to the time elapsed between the grant date and the expected date for vesting. In the case of termination (voluntary or involuntary), unvested shares will be cancelled. The board of directors is authorized to resolve any special cases not included in the rules above, provided that each participant's basic rights are preserved.

Restricted Shares or Options Granted

Members of our management have not been granted with Options in the last three fiscal years. As of March 31, 2025, 35,545,663 Restricted Shares were outstanding under our existing Programs. For additional information, see note 26.3(b) to our consolidated financial statements included elsewhere in these listing particulars.

Existing Programs

On July 12, 2021, our board of directors approved three restricted share grant programs within the scope of our Stock Option Plan, as described below.

IPO Incentive

The "IPO Incentive" Program granted a number of restricted shares to certain executives based on valuation in our initial public offering. Such grants are subject to a total vesting period of five years from the completion of our IPO, with annual releases. From the second annual installment, the acquisition of the right to receive shares is subject, in addition to the participant's permanence in our Company, to the achievement of performance conditions based on our results in the immediately preceding year, to be verified each year.

New Program

The "New Program" is intended to grant a number of restricted shares to certain of our managers or employees within our variable remuneration policy. The New Program has a single vesting term of three years from the grant date. Depending on the category of each participant, the grants may be subject to the participant's permanence in our Company, or may have a portion of such grants also linked to the achievement of performance conditions based on our results throughout the vesting period.

Transition Program

The "Transition" Program is intended to grant a number of restricted shares to certain of our managers or employees with the purpose of migrating the grants under our historical plan to the current Stock Option Plan. We granted Restricted Shares to participants of our former plan, converting such grants into Restricted Shares grants under the Transition program using substantially the same valuation metrics as original grants. The grants have a vesting term corresponding to the remaining term of the grants made in the previous plan, and will be subject to the participant's permanence in our Company.

On October 30, 2023, two additional Restricted Shares grant programs have been approved by our board of directors, as described below.

Hiring, Retention and Recognition Program

The "Hiring, Retention and Recognition" Program is intended to grant a number of Restricted Shares to managers or employees selected by our human resources committee. Terms and conditions for the granting will be agreed in an agreement to be executed by us and the participant. The right of the participant to convert such Restricted Shares into common shares is conditioned upon the continuous permanence of the participant at our Company during the vesting period. After the applicable vesting period, certain participants under this Program may also be subject to lock-up provisions.

Share Ownership

As of March 31, 2025, the members of our board of directors, fiscal council and our executive officers owned 9,304,093 preferred shares issued by the Company. For more information about the ownership of our common and preferred shares, see "Principal Shareholders."

Indemnity Obligation

Pursuant to article 27 of our bylaws, we shall indemnify and hold the members of our board of directors and executive board of officers (collectively referred as the "Beneficiaries") harmless in the event of any pecuniary damages caused while performing their duties as members of such bodies, to the extent permitted by the applicable law. This right to indemnification shall be provided for in an indemnity policy or agreement entered into pursuant to article 27, paragraph 4 of our bylaws, and may also include the payment, by us, of expenses incurred in relation to any proceedings prior to their final disposal, to the extent permitted by the applicable law.

Article 27, paragraph 2 of our bylaws describes situations in which we will not indemnify the Beneficiaries. These include: (i) acts performed outside the scope of a Beneficiary's duties or powers; (ii) acts undertaken with bad faith, willful misconduct, gross negligence or fraud; (iii) acts performed in their own interest or in that of third parties, to the detriment of our corporate interest; and (iv) other indemnity exclusions provided for in the indemnity policy or agreement entered into with the Beneficiary.

Moreover, pursuant to article 27, paragraph 3, if the Beneficiary is convicted by a final court order, arbitration award or administrative decision not subject to further appeal, for actions undertaken under the conditions set out in items (i) to (iii) above, the Beneficiary, in addition to forfeiting any indemnity, shall reimburse us for all legal costs and expenses incurred, pursuant to the applicable law.

Additionally, to indemnify and keep the Beneficiaries harmless, we entered into certain indemnity letters ("Comfort Letters"), which cover liabilities arising from the exercise of management functions or that are our responsibility, including, but not limited to, civil, administrative, tax, environmental, labor, social security, criminal or compliance liabilities. In the Comfort Letters, we agree to take all necessary measures to replace the relevant Beneficiary in any judicial or administrative proceedings that may be initiated against he/she in relation to our obligations under the Comfort Letter. We further agree to take all necessary measures to release any and all assets of the Beneficiary seized by virtue of any responsibilities assumed during his/her term of office.

Insurance

We have a civil liability insurance policy for our directors and executive officers, valid until June 2025. The total gross premium is R$0.57 million, and the cap on secured liabilities is R$100.0 million.

PRINCIPAL SHAREHOLDERS

Issuer

Raizen Fuels Finance S.A. is a direct wholly-owned subsidiary of Raízen Energia and an indirect wholly-owned subsidiary of Raízen. For further information on the Issuer, see "The Issuer and the Guarantors."

Raízen

As of March 31, 2025, Raízen's outstanding share capital was R$6.9 billion, fully subscribed and paid-in comprising 8,993,572,584 common shares, and 1,358,936,900 preferred shares, all nominative and without nominal value. The following table sets forth our outstanding capital stock and principal shareholders as of March 31, 2025:

Shareholders	Total Number of Common shares	% of Common Shares	Total Number of Preferred shares	% of Preferred Shares
Cosan Nove Participações S.A.[1]	4,039,971,643	44.9%	—	—
Cosan S.A	456,814,649	5.1 %	60,810,825	4.5%
Shell Brazil Holding B.V.[2]	4,496,786,292	50.0%	60,810,825	4.5%
Baillie Gifford Overseas Limited	—	—	134,674,091	9.9%
Nuveen, LLC	—	—	76,663,469	5.6%
Wellington Management Group LLP	—	—	147,350,689	10.8%
Norges Bank	—	—	68,054,500	5.0%
Treasury shares	—	—	18,263,674	1.3%
Others[3]	—	—	791,349,884	58.2%
Total	**8,993,572,584**	**100%**	**1,358,936,900**	**100%**

(1) A subsidiary of Cosan.
(2) A subsidiary of Shell.
(3) Includes GIC Private Limited.

Agreements between Cosan and Shell

Cosan and Shell have entered into other agreements concerning the scope of the Raízen joint venture, the governance and management of the Raízen joint venture and the granting of reciprocal put and call options concerning their interests in the Raízen joint venture.

Shareholders' Agreement

The shareholders' agreement for Raízen dated as of June 1, 2011, as amended, establishes the scope and governance of the Raízen joint venture, as well as its dividend policy.

The shareholders' agreement provides that the Raízen joint venture shall be governed by a board of directors composed by a minimum of eight and a maximum of 14 voting members: three nominated by Cosan, with Mr. Rubens Ometto Silveira Mello acting as chairman, three nominated by Shell, and two independent members. Most decisions by the board of directors require a quorum of two-thirds of the members designated by Cosan and two-thirds of the members designated by Shell, and require the consent of six of the eight or ten of the fourteen members, as the case may be.

If the board of directors cannot reach a decision with respect to a matter of their responsibility, one representative of Cosan and one representative of Shell will meet to attempt to resolve the matter. Any decision by these shareholder representatives must be unanimous. If the shareholder representatives cannot reach a joint decision, no decision is to be taken or effected and the *status quo* shall prevail.

Additionally, certain matters require the consent of approval of the holders of not less than 75% of the voting capital at a shareholders prior meeting. These matters include, but are not limited to, removal of any member of a board of directors; approval of board of directors resolutions relating to dividend payments; approval of management accounts and financial statements; amendments to the by-laws of Raízen and its subsidiaries; and issuance of securities by the Raízen.

The day-to-day management of Raízen is conducted by the executive officers, composed of a chief executive officer and other senior executive officers. The shareholders' agreements set forth the various duties and responsibilities of the chief executive officer and senior management, as well as the actions that may be taken by the executives without the approval of the relevant board of directors.

Joint Venture Agreement

The joint venture agreement entered into on June 1, 2011 between Cosan, Cosan Limited, Raízen Combustíveis, Raízen S.A., Shell, Shell Overseas Holdings Limited and Raízen Energia, as amended, sets forth the rights and obligations of each shareholder in respect of Cosan's and Shell's interest in the Raízen joint venture and establishes certain options whereby Cosan or Shell may acquire the other shareholder's interest in the Raízen joint venture, certain lock-up provisions, rules governing the intra-group transfers regarding to the economic group of Cosan and Shell, and remedies for fundamental breaches of the documentation governing the incorporation and operation of the Raízen joint venture.

RELATED PARTY TRANSACTIONS

Our Conflicts of Interest and Related Party Transactions Policy

Our conflicts of interest and related party transactions policy was approved by our board of directors on May 31, 2021. This policy sets forth procedures for the negotiation and approval of related party transactions by our board of directors and executive board of officers. In the ordinary course of business, we carry out transactions with related parties under normal, arm's-length market conditions and in accordance with market prices and conditions.

Under our bylaws, our board of directors must approve the execution, termination, or amendment, or reject the automatic renewal of, any agreement with a party that is related to our shareholders, except as otherwise set forth in our related party policy. Moreover, under our Shareholders' Agreement, members of our board of directors appointed by Shell or Cosan cannot vote on any transactions, actions or agreements between us or any of our subsidiaries, on the one hand, and their respective shareholders (or their affiliates), on the other. Finally, Brazilian law prevents directors and officers from: (i) gratuitously using company assets to the company's detriment; (ii) using their position to receive any type of direct or indirect personal advantage from third parties, unless authorized through the respective bylaws or by a general shareholder resolution; and (iii) intervening in any transaction in which there is a conflict of interest with the company, or in resolutions taken by other directors in this respect.

Principal Related Party Transactions

Our principal related party transactions are described below. For further information on our related party transactions, see note 11 to our consolidated financial statements for the year ended March 31, 2025, included elsewhere in these listing particulars.

The Shell Group

We represent certain subsidiaries of Shell Holding in the sale of lubricants. Compensation varies according to the volume of lubricants sold. As of March 31, 2025, the outstanding amount due to us under these agreements was R$224.4 million.

Shell companies provide technical services to us related to the airborne and maritime transportation of fuel, including logistics and quality management consulting services. Amounts are charged according to the volume of services rendered. As of March 31, 2025, the outstanding amount owed by us under this agreement was R$778.1 million.

The Framework Agreement governs our and our shareholders' mutual obligation to indemnify in connection with the organization of our joint venture. No amounts are set in advance by the agreement. As of March 31, 2025, the existing balance on this agreement was, in relation to Shell Holding, R$362.3 million due to us and R$442.2 million owed by us. In relation to Shell Brazil Petróleo Ltda., the balance was R$38.0 million due to us and R$4.3 million owed by us. In relation to other entities from the Cosan and Shell groups, the balance was R$9.0 million due to us and R$1.8 million owed by us.

Shell Holding holds certain preferred shares in our capital stock. Amounts due vary according to our results. As of March 31, 2025, the outstanding balance owed by us was R$205.2 million.

Shell Brands International AG licenses the Shell brand and related intangible assets to us for a term of up to 100 years, subject to certain conditions. The agreement sets certain minimum and maximum quarterly royalty payments which are adjusted quarterly at CDI + 3%. As of March 31, 2025, the outstanding amount owed by us under this agreement was R$2,563.0 million.

Posto Mime

Raízen Serviços e Participações S.A. ("Raízen Serviços e Participações"), our direct controlled subsidiary, acquired shares from Posto Mime S.A ("Posto Mime") and there is an outstanding balance due by Raízen Serviços e Participações to Posto Mime in the amount of R$220.7 million as of March 31, 2025, to be paid up in up to 5 years as of October 1, 2024.

The Cosan Group

The Framework Agreement governs our and our shareholders' mutual obligation to indemnify in connection with the organization of our joint venture. No amounts are set in advance by the agreement. As of March 31, 2025, existing balance on this agreement was, in relation to Cosan, R$585.7 million due to us and R$535.9 million owed by us.

We sell fuel and related operating and maintenance services to Rumo S.A. and its subsidiaries ("Rumo"). Rumo is a member of the Cosan conglomerate. The contract's value varies according to the volume of fuel purchased and/or services rendered. As of March 31, 2025, the outstanding amount due to us under this agreement was R$310.9 million.

Rumo renders road and rail freight and warehousing services to us, at values set according to the volume of petroleum products and biofuels transported. As of March 31, 2025, the outstanding amount owed by us under this agreement was R$17.5 million.

Raízen Entities

We sell and store fuel for Raízen Energia and its subsidiaries. The contract's value varies according to the volume of fuel purchased or stored. As of March 31, 2025, the balance on this agreement was R$136.1 million due to us and R$162.8 million owed by us.

Raízen Energia is responsible for several shared corporate services for Raízen group, such as human resources, accounting, accounts payable and treasury, including the management of our corporate cash. Through this cash management agreement, Raízen Energia receives variable compensation according to the financial amounts managed. As of March 31, 2025, the balance on this agreement was R$8,448.8 million owed by us.

We have one export prepayment agreement with Raízen Fuels Finance S.A. As of March 31, 2025, the outstanding amount owed by us under this agreement was R$8,601.6 million.

Agricopel Comércio de Derivados de Petróleo

We have assigned a right to develop a network of service stations and convenience stores with the Shell brand in a certain segment of the Brazilian territory with Agricopel Comércio de Derivados de Petróleo Ltda. and its subsidiaries ("Agricopel"). Compensation varies according to the volume of fuel sold. As of March 31, 2025, the outstanding amount owed to us under this agreement was R$115.7 million. FIX Investimentos Ltda., a shareholder of Agricopel, also holds equity interests in certain subsidiaries of ours.

Other Entities Related to Shell and Cosan

We are party to agreements for the sale of fuel to entities related to our controlling shareholders, Shell and Cosan. Such agreements' value varies depending on the volume of fuel sold. As of March 31, 2025, the outstanding amount due to us under these agreements was R$764.3 million.

We are party to agreements with entities related to our controlling shareholders, Shell and Cosan, for contracting fuel transportation and storage services to us. Such agreements' value varies according to the volume of fuel transported and stored. As of March 31, 2025, the outstanding amount owed by us under these agreements was R$47.5 million.

DESCRIPTION OF THE NOTES

In this "Description of the Notes," the terms "Issuer" refers to Raizen Fuels Finance S.A., "Raízen" refers to Raízen S.A., "Raízen Energia" refers to Raízen Energia S.A., and "Guarantor" refers to each of Raízen and Raízen Energia and any successor obligor on the notes or the relevant guarantee, respectively, and not to any of their Subsidiaries or Affiliates. You can find the definitions of certain terms used in this description under "—Certain Definitions."

The Issuer issued the notes under an indenture to be dated as of the Issue Date (the "indenture") by and among the Issuer, the Guarantors and The Bank of New York Mellon, as trustee (the "trustee"), registrar, paying agent and transfer agent.

The terms of the notes include those provided in the indenture, as amended or supplemented. This description of the notes is intended to be a useful overview of the material provisions of the notes, the guarantees and the indenture. Because this description is only a summary, you should refer to the indenture for a complete description of our obligations and your rights. A copy of the indenture will be available as described under "Listing and General Information."

Basic Terms of Notes and Guarantees

Notes

The notes:

- are unsecured unsubordinated obligations of the Issuer, ranking equal in right of payment with all existing and future unsecured unsubordinated obligations of the Issuer;
- are subject to certain statutory preferences under applicable law;
- were initially issued in an aggregate principal amount of U.S.$750,000,000 in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 above such amount;
- mature on July 8, 2032;
- bear interest from and including the date of issue at a rate of 6.250% per annum on the outstanding principal amount, payable semiannually on January 8 and July 8 of each year, commencing on January 8, 2026, to holders of record on the July 3 or January 3 (whether or not a Business Day) immediately preceding the relevant interest payment date;
- bear interest on overdue principal, and pay interest on overdue interest, at 1% per annum higher than the per annum rate set forth on the cover of these listing particulars; and

- are redeemable at the option of the Issuer at any time or from time to time prior to their maturity. See "—Redemption."

Guarantee

The guarantee of each Guarantor:

- are unsecured unsubordinated obligations of such Guarantor, ranking equal in right of payment with all existing and future unsecured unsubordinated obligations of such Guarantor.

- are effectively subordinated to any and all existing and future secured debt of such Guarantor, to the extent of the value of the assets securing such debt;

- are structurally subordinated to all existing and future debt of the Subsidiaries of such Guarantor (other than the Issuer and Raízen Energia); and

- are subject to certain statutory preferences under applicable law.

Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. Any payments due on a day that is not a Business Day will be due on the immediately succeeding Business Day and no interest will accrue for the intervening period.

As of March 31, 2025, Raízen had current and non-current loans and financing of R$57,970.4 million. As of March 31, 2025, Raízen had (1) R$170.3 million of consolidated secured current and non-current loans and financing to which the notes will be effectively subordinated and (2) R$5,139.3 million consolidated current and non-current loans and financing owed by subsidiaries other than the Issuer and Raízen Energia.

Additional Notes

The Issuer may, from time to time and without notice to or consent of the holders of the notes, issue an unlimited principal amount of additional notes under the indenture having the same terms and conditions in all respects (including the maturity date) as the notes offered hereby, other than the issue date, the issue price and the first interest payment date; provided, however, that such additional notes will either be (1) fungible with the notes offered hereby for U.S. federal income tax purposes or (2) issued under a separate CUSIP or other identifying number. The notes offered hereby and any additional notes will be treated as a single series for all purposes under the indenture (other than tax purposes, in the case such additional notes are not fungible with the notes offered hereby for tax purposes) and will vote together as one single series on all matters with respect to the notes.

Payment of Additional Amounts

All payments by the Issuer in respect of the notes or by a Guarantor in respect of its guarantee will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interests related thereto) imposed or levied by or on behalf of Luxembourg, Brazil or any authority therein or thereof or any other jurisdiction or political subdivision thereof from or through which a payment is made or in which the Issuer or a Guarantor (or any successor to the Issuer or Guarantor) is organized or is a resident for tax purposes (a "Relevant Taxing Jurisdiction"), unless the Issuer or Guarantor, as applicable, is required by law to deduct or withhold such taxes, duties, assessments, fees or governmental charges. In that event, the Issuer or Guarantor, as applicable, will make the required deduction or withholding, make payment of the amount so deducted or withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts received by holders of notes after such withholding or deduction equal the amounts that would have been received in respect of the notes in the absence of such withholding or deduction (the "Additional Amounts"). However, no Additional Amounts will be payable:

- to, or to a third party on behalf of, a holder or beneficial owner where the holder or beneficial owner is liable for any present or future taxes, duties, assessments, fees or other governmental charges in respect of a note by reason of the existence of any present or former connection between the holder or beneficial owner (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of the holder or beneficial owner, if the holder or beneficial owner is an estate, a trust, a partnership, a limited liability company or a corporation) and the Relevant Taxing Jurisdiction, including, without limitation, the holder or beneficial owner (or the holder's or the beneficial owner's fiduciary, settlor, beneficiary, partner, member or shareholder) being or having been a citizen or resident thereof, being or having been engaged or deemed to be engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of the note or the enforcement of rights and the receipt of payments with respect to the note;

- in respect of any present or future tax, duty, assessment, fee or other governmental charge that would not have been so imposed but for the presentation by the holder or beneficial owner of a note, where presentation is required, for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

- in respect of any present or future tax, duty, assessment, fee or other governmental charge that would not have been so imposed but for the failure by the holder or beneficial owner of the note to comply with any certification, identification or other reporting requirement concerning such holder's or beneficial owner's nationality, residence, identity or connection with the Relevant Taxing Jurisdiction, if (1) compliance is required by the Relevant Taxing Jurisdiction as a precondition to relief or exemption from, or reduction in the rate of, all or part of the tax, duty, assessment, fee or other governmental charge and (2) the Issuer or a Guarantor has given at least 30 days' notice that holders or beneficial owners will be required to comply with such requirement;

- in relation to the application of the Luxembourg law of 23 December 2005, as amended from time to time, introducing a 20% withholding tax on certain interest and similar income payments made or deemed to be made for the immediate benefit of individuals resident in Luxembourg;

- in respect of any present or future registration tax, stamp duty or any other similar documentary tax or duty, fixed or ad valorem, in Luxembourg, in connection (i) with the performance by the Issuer of its obligations under the notes or any Guarantor in respect of its guarantee; or (ii) with the registration of the notes by the holder or beneficial owner, or by a third party on his behalf, before the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law (including for the enforcement of rights and the receipt of payments with respect to the notes);

- in respect of any present or future tax, duty, assessment, fee or other governmental charge imposed on a note presented for payment by or on behalf of a holder or beneficial owner where the holder or beneficial owner would have been able to avoid the withholding or deduction by presenting the relevant note to another paying agent;

- in respect of any estate, inheritance, gift, sales, use, transfer, capital gains, excise or personal property or similar tax, duty, assessment, fee or other governmental charge;

- in respect of any tax, duty, assessment, fee or other governmental charge that is payable otherwise than by deduction or withholding from payments of principal of, premium, if any, or interest on a note or by direct payment by the Issuer or a Guarantor in respect of claims made against the Issuer or such Guarantor in respect of such payments on a note;

- in respect of any tax, duty, assessment, fee or other governmental charge imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), current or future U.S. treasury regulations issued thereunder or any official interpretation thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code ("FATCA"); or

- in respect of any combination of the above.

In addition, no Additional Amounts will be paid with respect to any payment on a note or guarantee to a holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment on the note or guarantee would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of the partnership, an interest holder in the limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member, interest holder or beneficial owner been the holder. Except as specifically provided above, neither the Issuer nor any Guarantor will be required to make any payment with respect to any tax, duty, assessment, fee or other governmental charge imposed by any government or political subdivision or taxing authority thereof or therein.

In the event that Additional Amounts actually paid with respect to the notes, as described above, are based on rates of deduction or withholding of taxes in excess of the appropriate rate applicable to the holder of such notes, and, as a result thereof the holder is entitled to make a claim for a refund or credit of the excess from the authority imposing the withholding tax, then the holder will, by accepting the notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer or Guarantor, as the case may be. However, by making such assignment, the holder makes no representation or warranty that the Issuer or Guarantor, as the case may be, will be entitled to receive such claim for refund or credit and incurs no other obligation (including, for the avoidance of doubt, any filing or other action) with respect thereto.

Any reference in these listing particulars, the indenture or the notes to principal, premium, if any, interest or any other amount payable in respect of the notes by the Issuer or the guarantees by the Guarantors will, unless the Additional Amounts are explicitly already named in such context, be deemed also to refer to any Additional Amounts that may be payable with respect to that amount under the obligations referred to in this subsection.

The Issuer or the relevant Guarantor, as the case may be, will use reasonable efforts to furnish to the trustee the official receipts (or a copy of the official receipts) evidencing payment of any taxes deducted or withheld from payments in respect of the notes or the guarantees, as the case may be (or other evidence of payment reasonably satisfactory to the trustee). Copies of such receipts or other evidence of payment shall be made available to holders of such notes by the trustee upon written request.

The foregoing obligations will survive termination or discharge of the indenture, payment of the notes and/or the resignation or removal of the trustee or any agent under the indenture, and will apply mutatis mutandis to any jurisdiction or political subdivision thereof in which any successor to the Issuer or a Guarantor is organized or is a resident for tax purposes.

Redemption

The notes will not be redeemable prior to maturity except as described below.

On or after the Par Call Date, the Issuer or a Guarantor may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Optional Redemption

At any time before May 8, 2032, which is the date that is two months prior to the maturity of the notes (the "Par Call Date"), the Issuer or any Guarantor may redeem the notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points less (b) interest accrued to, but excluding, the date of redemption, and

(2) 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Par Call Date, the Issuer or a Guarantor may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Redemption for Taxation Reasons

If as a result of any change in or amendment to the laws or any applicable treaties (or any rules or regulations promulgated thereunder) of a Relevant Taxing Jurisdiction, or any amendment to or change in official position regarding the application, interpretation or administration of such laws, treaties, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Issue Date (or, if later, the date a Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction), (i) the Issuer or any successor thereof has or will become obligated to pay Additional Amounts as described above under "—Payment of Additional Amounts" with respect to the notes or (ii) any Guarantor or any successor thereof has or will become obligated to pay Additional Amounts as described above under "—Payment of Additional Amounts" with respect to a guarantee of the notes in excess of the Additional Amounts such Guarantor or successor, as the case may be, would be obligated to pay if payments in respect of the guarantee were subject to withholding or deduction at a rate of 15% (or a rate of 25% if the holder of the notes is resident in a "Favorable Tax Jurisdiction" as defined under "Taxation—Brazilian Taxation") ("Excess Additional Amounts"), the Issuer, Guarantor or any successor thereof may, at its option, redeem all, but not less than all, of the outstanding notes, at a redemption price equal to 100% of their principal amount then outstanding, together with interest accrued to, but excluding, the date fixed for redemption, upon delivery of irrevocable notice of redemption to the holders not fewer than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Issuer, Guarantor or any successor thereof would, but for such redemption, be obligated to pay such Additional Amounts or Excess Additional Amounts. Notwithstanding the foregoing, the Issuer, Guarantor or any successor thereof will not have the right so to redeem the notes unless: (i) the obligation to pay such Additional Amounts or Excess Additional Amounts cannot be avoided by the Issuer or Guarantor (or successor) taking reasonable measures and (ii) the Issuer or Guarantor (or successor) has complied with all necessary regulations to legally effect such redemption; provided, however, that for this purpose reasonable measures shall not include any change in the Issuer's or any Guarantor's or any successor's jurisdiction of incorporation or organization or location of its principal executive or registered office.

In the event that the Issuer, a Guarantor or any successor thereof elects so to redeem the notes, prior to delivery of notice of redemption to the holders, it will deliver to the trustee: (1) an Officer's Certificate stating that the Issuer, such Guarantor or such successor, as the case may be, is entitled to redeem the notes pursuant to the terms of the indenture and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer, such Guarantor or such successor, as the case may be, so to redeem have occurred or been satisfied; and (2) an opinion of counsel in the applicable Relevant Taxing Jurisdiction to the effect that (i) the Issuer, such Guarantor or such successor, as applicable, has or will become obligated to pay Additional Amounts or Excess Additional Amounts, as the case may be, (ii) the Issuer, such Guarantor or such successor, as applicable, cannot avoid payment of such Additional Amounts or Excess Additional Amounts, as the case may be, by taking reasonable measures available to it and (iii) all governmental approvals necessary for the Issuer, such Guarantor or such successor, as applicable, to effect the redemption have been obtained and are in full force and effect. The trustee shall accept such Officer's Certificate and opinion of counsel as sufficient evidence of satisfaction of the conditions precedent described above, in which case, it shall be conclusive and binding upon the holders.

Redemption following Tender Offer

Notwithstanding the foregoing, in connection with any tender offer for the notes (including an Offer to Purchase in connection with a Change of Control that results in a Rating Decline made in accordance with the terms of the indenture), in the event that the holders of not less than 85% of the aggregate principal amount of the outstanding notes validly tender and do not validly withdraw notes in such tender offer and the Issuer, or any other Person making such offer in lieu of the Issuer, purchases all of the outstanding notes validly tendered and not validly withdrawn by such holders, then the Issuer or any Guarantor will have the right, on not less than five nor more than 60 days' prior notice to the holders of notes (with a copy to the trustee), to redeem all of the notes that remain outstanding at a redemption price equal to the purchase price paid to each other holder in such tender offer *plus*, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the notes that remain outstanding, to, but excluding, the date of redemption.

General Provisions for Redemption

Notes called for redemption will become due on the date fixed for redemption. The Issuer or a Guarantor will deliver a notice of redemption to each holder (which, in the case of global notes, will be DTC) and the trustee by, in the case of certificated notes, first-class mail, postage prepaid, to the address of each holder as it appears on the register maintained by the registrar or, in the case of global notes by electronic delivery, in each case, at least five days but not more than 60 days prior to the redemption date (or, in the case of a redemption described under "— Redemption for Taxation Reasons" above, at least 10 days but not more than 90 days prior to the redemption date). A notice of redemption pursuant to the provisions set forth under "—Optional Redemption," and "—Redemption following Tender Offer" may, at the discretion of the Issuer or Guarantor, be conditional. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice will state that, in the Issuer's or Guarantor's discretion, the redemption date may be delayed until such time (but no more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied (or waived by the Issuer or such Guarantor in its sole discretion) and a new redemption date will be set by the Issuer or such Guarantor in accordance with applicable DTC procedures, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer or such Guarantor in its sole discretion) by the redemption date, or by the redemption date as so delayed. A notice of redemption pursuant to the provisions set forth under "—Redemption for Taxation Reasons" will be irrevocable.

The notice will state the amount to be redeemed. On and after the date fixed for redemption, interest will cease to accrue on any redeemed note unless the Issuer defaults in the payment of the redemption price. If less than all the notes are to be redeemed at any time, selection of certificated notes for redemption will be made by the trustee in compliance with the requirements governing redemptions of the principal securities exchange, if any, on which the notes are listed or if such securities exchange has no requirement governing redemption or the notes are not then listed on a securities exchange, on a pro rata basis by lot (or, in the case of notes issued in global form, selection of notes for redemption will be made by DTC in accordance with its applicable procedures). If notes are redeemed in part, the remaining outstanding amount of any note must be at least equal to US$200,000 and be an integral multiple of US$1,000.

If any note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of such note to be redeemed. A new certificated note in a principal amount equal to the unredeemed portion of any partially redeemed certificated note will be issued in the name of the holder of such certificated note upon surrender for cancellation of the original certificated note. For so long as the notes are held by DTC (or another depositary), the redemption of the notes shall be conducted in accordance with the policies and procedures of the depositary.

The Issuer or a Guarantor may enter into an arrangement under which a Subsidiary of Raízen may, in lieu of redemption by the Issuer or such Guarantor, redeem any notes on the terms set forth (and pursuant to provisions described) under "—Redemption."

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption or sinking fund payments for the notes.

Guarantees

The Guarantors jointly, severally, and irrevocably guarantee on an unsecured, unconditional and unsubordinated basis to each holder and the trustee the full and prompt payment of principal and premium, if any, and interest on the notes, when and as the same become due and payable, whether at maturity, upon redemption or repurchase, by declaration of acceleration or otherwise, including any Additional Amounts required to be paid on the notes, and all other amounts due and payable by the Issuer under the indenture. Each guarantee constitutes an unsecured, unconditional and unsubordinated obligation of the Guarantor granting such guarantee that will at all times rank at least equally with all other present and future unsecured unsubordinated obligations of such Guarantor, except for any obligations that may be subject to certain statutory preferences under applicable law. Each guarantee is also effectively subordinated to any and all existing and future secured debt of the Guarantor granting such guarantee, to the extent of the value of the assets securing such debt. Any obligation of the Guarantors to make a payment may be satisfied by causing the Issuer to make such payment. The Guarantors comply with all necessary Central Bank regulations to legally effect any payments under the guarantees.

Ranking

The notes are unsecured, unsubordinated obligations of the Issuer, ranking equal in right of payment with all of its other existing and future unsecured, unsubordinated obligations, subject to certain statutory preferences under applicable law. However, the notes effectively rank junior to any and all secured debt of the Issuer to the extent of the value of the assets securing that debt. Although the indenture contains certain limits on the ability of the Issuer and the Guarantors to incur secured debt, these limitations are subject to a number of significant exceptions. See "— Certain Covenants—Limitation on Liens." Under Brazilian law, as a general rule, holders of the notes will not have any claim whatsoever against any Subsidiaries of the Issuer or the Subsidiaries of the Guarantors.

Open Market Purchases

The Issuer or its Affiliates may at any time purchase the notes in the open market or otherwise at any price; provided that notes that the Issuer or its Affiliates purchase may, in their respective discretion, be held, resold or cancelled, but will only be held or resold in compliance with applicable requirements or exemptions under the relevant securities laws.

Certain Covenants

The indenture contain the following limited covenants:

Limitation on Liens

Each Guarantor will not, and will not permit any Significant Subsidiary to, directly or indirectly, incur or permit to exist any Lien of any nature whatsoever securing the payment of Debt on any of its Property, whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, without effectively providing that the notes or the guarantees, as applicable, are secured equally and ratably with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the notes or the guarantees, prior to) the obligations so secured for so long as such obligations are so secured.

Notwithstanding the foregoing, any Lien securing the notes or the guarantees granted pursuant to this covenant will be automatically and unconditionally released and discharged upon the release by the holders of the Debt described above of their Lien on the Property of the relevant Guarantor or any Significant Subsidiary (including any deemed release upon payment in full of all obligations under such Debt) at such time as the holders of all such Debt also release their Lien on the Property of such Guarantor or such Significant Subsidiary or upon any sale, exchange or transfer to any Person that is not an Affiliate of such Guarantor of the Property secured by such Lien, or of all of the Capital Stock held by such Guarantor or any Subsidiary in, or all or substantially all the assets of, any Significant Subsidiary creating such Lien.

Consolidation, Merger or Sale of Assets

Each of the Issuer and the Guarantors will not consolidate with or merge with or into any other Person or sell, convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all of its Property (determined on the basis of the consolidated assets of Raízen and its Subsidiaries) to any other Person (other than the Issuer or a Guarantor), unless:

(1) the Person (if not the Issuer or a Guarantor) formed by such merger or consolidation or the Person (if not the Issuer or a Guarantor) which acquired by sale, conveyance, transfer or lease all or substantially all of the Property of the Issuer or a Guarantor (the "Successor Corporation") expressly assumes by supplemental indenture to the indenture the due and punctual payment of the principal of and interest (and Additional Amounts) on all of the notes or such Guarantor's guarantee, as applicable, the performance or observance of every covenant of the Issuer or Guarantor, as applicable, and all other obligations of the Issuer or Guarantor, as applicable, under the indenture and the notes or such Guarantor's guarantee, as applicable;

(2) immediately after giving effect to such transaction, no Event of Default with respect to any note has occurred and is continuing; and

(3) the Issuer or such Guarantor, as applicable, or the Successor Corporation, as the case may be, delivers to the trustee an opinion of counsel to the effect that such consolidation, merger, sale, conveyance, transfer or lease and such supplemental indenture (if required) comply with these conditions, that such supplemental indenture (if required) has been duly authorized, executed and delivered and constitutes valid and binding obligations of the Successor Corporation and that all conditions precedent in the indenture provided or relating to such transaction and such supplemental indenture (if required) have been complied with;

provided, however, that, notwithstanding anything to the contrary in the foregoing, the following transactions will not be subject to clause (2) above:

(i) any merger or consolidation by the Issuer or any Guarantor with or into any Subsidiary of the Issuer or any Guarantor; and

(ii) any sale, conveyance, transfer or lease by the Issuer or any Guarantor, in one transaction or in a series of transactions, directly or indirectly, of all or substantially all of its Property (determined on the basis of the consolidated assets of Raízen and its Subsidiaries) to any Subsidiaries of the Issuer or any Guarantor.

Notwithstanding anything to the contrary in the foregoing, any merger or consolidation, in which the surviving entity is the Issuer or a Guarantor, or sale, conveyance, transfer or lease to the Issuer or a Guarantor will not be subject to any clause above.

Upon any consolidation, merger, sale, conveyance, transfer or lease in accordance with these conditions, the Successor Corporation shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or Guarantor, as applicable, under the indenture and the notes or such Guarantor's guarantee with the same effect as if the Successor Corporation had been named as the issuer or the guarantor of the notes in the indenture. No Successor Corporation shall have the right to redeem the notes unless the Issuer or any Guarantor would have been entitled to redeem the notes in similar circumstances.

Purchase of Notes upon Change of Control Event

Not later than 30 days following a Change of Control that results in a Rating Decline with respect to the notes, the Issuer or any Guarantor will make, directly or by a Designated Affiliate, an offer to purchase (an "Offer to Purchase") all outstanding notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon and Additional Amounts, if any, to, but excluding, the purchase date.

An Offer to Purchase must be made by written offer to the holders of notes (a copy of which shall be delivered to the trustee), which will specify the principal amount of notes subject to the offer and the purchase price. The Offer to Purchase must specify an expiration date (the "Expiration Date") not less than 30 days or more than 60 days after the date of the offer and an indicative settlement date for purchase (the "Purchase Date") not more than five Business Days after the Expiration Date. The Offer to Purchase must include a description of the transaction or transactions that constitute the Change of Control. The Offer to Purchase will also contain instructions and any materials necessary to enable holders to tender notes pursuant to the offer. The Issuer or Guarantor, as applicable, will comply with Rule 14e 1 under the Exchange Act (to the extent applicable) and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

A holder may tender all or any portion of its notes pursuant to an Offer to Purchase, subject to the requirement that if a holder tenders only a portion of such notes, the remaining notes must be no less than U.S.$200,000 in principal amount and in integral multiples of U.S.$1,000 in excess thereof. Holders shall be entitled to withdraw notes tendered up to the close of business on the Expiration Date. On the Purchase Date, the purchase price will become due and payable on each note accepted for purchase pursuant to the Offer to Purchase, and interest on the notes purchased will cease to accrue on and after the Purchase Date.

The Issuer will not be required to make an Offer to Purchase upon a Change of Control that results in a Rating Decline with respect to the notes if (1) a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to an Offer to Purchase made by the Issuer and purchases all notes properly tendered and not withdrawn under the Offer to Purchase, or (2) a notice of redemption for all outstanding notes has been given pursuant to the indenture unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, an Offer to Purchase may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control and the occurrence of such Rating Decline, if a definitive agreement is in place for the Change of Control at the time the Offer to Purchase is made.

Reports

Raízen will furnish to the trustee the following reports for delivery to holders upon their written request thereof:

(1) as soon as available and in any event no later than 120 days after the last day of its fiscal year, its annual audited consolidated financial statements in English as at and for the fiscal year then ended, prepared in accordance with Applicable GAAP, together with the audit report thereon;

(2) as soon as available and in any event within 90 days after the end of the first three fiscal quarters of each fiscal year, its quarterly unaudited consolidated financial statements in English prepared in accordance with Applicable GAAP, accompanied by a "limited review" (*revisão limitada*) report thereon; and

(3) within 10 Business Days after becoming aware of the occurrence of an Event of Default, an Officer's Certificate setting forth the details of the Event of Default, and the action which the Issuer or Guarantor, as applicable, is taking or proposes to take with respect thereto.

Delivery of such reports, information and documents to the trustee is for informational purposes only and the trustee's receipt thereof shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable for information contained therein, including the Issuer's, any Guarantor's and/or any other Person's compliance with any of the covenants under the indenture (as to which the trustee is entitled to rely exclusively on Officer's Certificates).

Notwithstanding the forgoing, if Raízen makes available the information described in clauses (1) and (2) above on its website or the website of a Subsidiary of Raízen, it will be deemed to have satisfied the reporting requirement set forth in clauses (1) and (2) above. It is understood that the trustee shall have no obligation whatsoever to determine whether such information, documents or reports have been delivered as described above or posted on any website.

Limitation on the Issuer

In addition, the Guarantors will covenant to own, at all times, directly or indirectly, at least 75% of the Voting Stock of the Issuer.

Additional Information

For so long as any notes remain outstanding, the Issuer will make available to any noteholder or beneficial owner of an interest in the notes, or to any prospective purchasers designated by such noteholder or beneficial owner, upon request of such noteholder or beneficial owner, information required to be delivered under paragraph (d)(4) of Rule 144A unless, at the time of such request, the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or is exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

Substitution of the Issuer of the Notes

Without the consent of any holder of notes, the Issuer may be replaced and substituted, as principal debtor in respect of the notes and the indenture, by (x) either Guarantor or (y) any Subsidiary of a Guarantor (in each case, in that capacity, the "Substituted Issuer"); provided that the following conditions are satisfied:

(1) such documents will be executed by the Substituted Issuer, the Issuer, the Guarantors and the trustee as may be necessary to give full effect to the substitution, including a supplemental indenture under which the Substituted Issuer assumes all of the obligations of the Issuer under the notes and the indenture as if the Substituted Issuer had been named in the notes and in the indenture as the principal debtor in respect of the notes in place of the Issuer (or any previous substitute) and each Guarantor, unless such Guarantor is the Substituted Issuer, or such Guarantor's then-existing guarantee remains in full force and effect (as evidenced by an Officer's Certificate of such Guarantor), unconditionally and irrevocably reaffirms its guarantee (collectively, the "Substitution Documents");

(2) if the Substituted Issuer is organized in a jurisdiction other than Luxembourg, the Substitution Documents will contain covenants (i) to ensure that each holder and beneficial owner of notes has the benefit of a covenant in terms corresponding to the obligations of the Issuer, in respect of the payment of Additional Amounts (but replacing references to Luxembourg with references to the jurisdiction of organization of the Substituted Issuer) and (ii) to indemnify the trustee, any paying agent, and each holder and beneficial owner of notes against all taxes or duties that (a) arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution that are incurred or levied against the trustee, such paying agent, or such holder or beneficial owner of notes, as the case may be, as a result of the substitution and that would not have been so incurred or levied had the substitution not been made, and (b) are imposed on the trustee, such paying agent, or such holder or beneficial owner of notes, as the case may be, by any political subdivision or taxing authority of any country in which the trustee, such paying

agent, or such holder or beneficial owner of the notes resides or is subject to any such tax or duty and that would not have been so imposed had the substitution not been made, in each case subject to similar exceptions as set forth under "—Payment of Additional Amounts," mutatis mutandis; provided, that the trustee, any paying agent, or any holder or beneficial owner making a claim with respect to such tax indemnity shall provide the Substituted Issuer with notice of such claim, along with supporting documentation, within four weeks of the announcement of the substitution of the Issuer as issuer; and provided, further, that notwithstanding anything to the contrary in this paragraph, the Substituted Issuer will be entitled to make any deduction or withholding, and will not be required to indemnify the trustee, any paying agent, or any holder or beneficial owner for or on account of any taxes or duties, or pay any Additional Amounts with respect to any such deduction or withholding, imposed on or in respect of any notes, in either case, pursuant to FATCA, any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA or any intergovernmental agreement or law, regulation or other official guidance promulgated thereunder implementing FATCA;

(3) the Issuer will deliver, or cause the delivery, to the trustee of (i) an opinion of counsel in the jurisdiction of organization of the Substituted Issuer to the effect that the Substitution Documents were duly authorized, executed and delivered by the Substituted Issuer and (ii) an opinion of counsel in the State of New York to the effect that the Substitution Documents constitute valid and binding obligations of the Substituted Issuer, and (iii) an Officer's Certificate as to compliance with the provisions described under this section;

(4) the Substituted Issuer will appoint a process agent in the Borough of Manhattan in The City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the notes, the indenture and the Substitution Documents;

(5) no Event of Default under the indenture has occurred or is continuing; and

(6) the substitution will comply with all applicable requirements under the laws of the jurisdiction of organization of the Substituted Issuer, Luxembourg and Brazil.

Upon the execution of the Substitution Documents and compliance with the other conditions set forth above, (i) the Substituted Issuer will be deemed to be named in the notes and the indenture as the principal debtor in place of the Issuer and (ii) the Issuer (or any previous substitute) will be released from all of its obligations under the notes and the indenture and any reference in the applicable indenture to the Issuer shall from then on be deemed to refer to the Substituted Issuer and any reference to the country in which the Issuer is organized or resident for tax purposes shall from then on be deemed to refer to the country in which the Substituted Issuer is organized or resident for tax purposes.

Not later than 10 Business Days after the execution of the Substitution Documents, the Substituted Issuer will give written notice thereof to the holders of the notes.

The substitution of another principal debtor in place of the Issuer may be treated for U.S. federal income tax purposes as an exchange of the notes for new notes, resulting in recognition of taxable gain or loss for these purposes and possible other adverse tax consequences. See "Taxation—United States Federal Income Taxation—Substitution of the Issuer." Notwithstanding anything to the contrary, this provision is not applicable to any consolidation or merger by the Issuer with or into any other Person or the sale, conveyance, transfer or lease by the Issuer, in one transaction or a series of transactions, directly or indirectly, of all or substantially all of its Property (determined on the basis of the consolidated assets of Raízen and its Subsidiaries), which such transaction shall be subject to the provisions described under the caption "— Consolidation, Merger or Sale of Assets."

Events of Default

The occurrence of one or more of the following events shall constitute an "Event of Default":

(1) the Issuer or a Guarantor fails to pay any interest (including any related Additional Amounts) on any of the notes offered hereby when the same becomes due and payable, and such Default continues for a period of 30 days;

(2) the Issuer or a Guarantor fails to pay the principal (including premium, if any, and any related Additional Amounts) of any of the notes offered hereby when the same becomes due and payable, upon redemption, or otherwise, and in the case of technical or administrative difficulties in the payment of principal, only if such Default persists for a period of more than five Business Days;

(3) the Issuer or a Guarantor fails to perform or observe any other covenant or obligation in the notes or in the indenture and such Default continues for a period of more than 90 consecutive days after written notice to the Issuer and/or Guarantor, as the case may be, by the trustee, or to the Issuer or Guarantor and the trustee by the holders of 25% or more in aggregate principal amount of the outstanding notes of such;

(4) the Issuer, a Guarantor or any of their respective Significant Subsidiaries defaults (A) in the payment when it becomes due and payable (subject to any applicable grace period), whether by acceleration or otherwise, of any Debt in an aggregate principal amount of U.S.$150,000,000 (or its equivalent in any other currency or currencies) (the "Threshold Amount"), whether such Debt now exists or shall hereafter be created; or (B) in the performance or observance of any other terms and conditions relating to any such Debt in an aggregate amount in excess of the Threshold Amount if the effect of such default is to cause such Debt to become due prior to its Stated Maturity;

(5) the Issuer, a Guarantor or any of their respective Significant Subsidiaries shall: (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner, administrator, liquidator or similar Person of itself or of all or any substantial part of its Property; (ii) make a general assignment

for the benefit of its creditors; (iii) file a petition seeking bankruptcy, insolvency, reorganization in an insolvency or comparable context, *recuperação judicial*, *recuperação extrajudicial,* liquidation, *falência*, dissolution or winding up; or (iv) take any corporate action for the purpose of effecting any of the foregoing;

(6) an involuntary proceeding or case shall be commenced against the Issuer, a Guarantor or any of their respective Significant Subsidiaries without its application or consent, seeking: (i) its reorganization, liquidation, dissolution or winding up; (ii) the appointment of a receiver, custodian, trustee, examiner, administrator, liquidator or similar Person of it or of all or any substantial part of its Property; or (iii) similar relief in respect of it under any applicable law relating to bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution or winding up, and such proceeding or case shall continue not dismissed and not stayed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue not stayed and in effect, for a period of 90 or more consecutive days;

(7) any of the indenture or the notes or the guarantees for any reason cease to be in full force and effect in accordance with its terms or the Issuer or a Guarantor shall judicially contest the binding effect or enforceability thereof or shall deny that it has any further liability or obligation thereunder or in respect thereof;

(8) a final non-appealable judgment(s) for the payment of money in an amount equal or in excess of the Threshold Amount shall have been entered by a court or courts of competent jurisdiction against the Issuer or a Guarantor and remain unpaid or undischarged for a period (during which execution shall not be effectively stayed) of 60 consecutive days unless (i) covered by an insurance policy or policies issued by reputable and credit-worthy insurance companies or (ii) a Permitted Holder has contractually and irrevocably undertaken to indemnify the Issuer or a Guarantor, as applicable, for any potential loss or claim arising therefrom and enforcement proceedings are not being executed against any Property of the Issuer or such Guarantor;

(9) it is or becomes unlawful for the Issuer or a Guarantor to perform or comply with any one or more of its payment obligations under the indenture or the notes or the related guarantees.

The trustee shall not be deemed to have notice of any Default or Event of Default with respect the notes (other than a payment Default) unless a written notice of Default is received by a Responsible Officer of the trustee at the corporate trust office of the trustee, and such notice references the notes and the indenture.

In the case of any Event of Default referred to in clause (4) above, such Event of Default will be automatically rescinded or annulled if each of the default and/or the acceleration of the Debt referred to therein is remedied or cured by the Issuer, any Guarantor or Significant Subsidiary or waived by the holders of such Debt within 60 days after the default and/or acceleration in respect of such Debt.

Consequences of an Event of Default

If an Event of Default, except for a bankruptcy Default with respect to the Issuer or any Guarantor, occurs and is continuing under the indenture with respect the notes, the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding, by written notice to the Issuer (and to the trustee if the notice is given by the holders), may, and the trustee at the request of such holders shall, declare the unpaid principal of and accrued interest on the notes and any other amounts due and payable by the Issuer under the indenture to be immediately due and payable. Upon a declaration of acceleration, such principal, interest and other amounts will become immediately due and payable. If a bankruptcy Default occurs with respect to the Issuer or any Guarantor, the unpaid principal of and accrued interest on the notes then outstanding and any other amounts due and payable by the Issuer under the indenture will become immediately due and payable without any declaration or other act on the part of the trustee or any holder.

Subject to the exceptions set forth below, the holders of a majority in principal amount of the outstanding notes by written notice to the Issuer or a Guarantor and to the trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences with respect to the notes if:

(1) all existing Events of Default, except for the nonpayment of the principal of, premium, if any, and interest on the notes that have become due solely by the declaration of acceleration, have been cured or waived, and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Except a Default in the payment of principal, interest, premium, if any, and Additional Amounts, if any, and except as otherwise provided in "—Event of Default" or "—Amendments and Waivers— Amendments with Consent of Holders," the holders of a majority in principal amount of the outstanding notes may, by written notice to the trustee and to the Issuer or the relevant Guarantor, waive an existing Default and its consequences with respect to the notes. Upon such waiver, the Default relating to such notes will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Subject to the obligation to provide indemnity satisfactory to the trustee, the holders of a majority in aggregate principal amount of the outstanding notes may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. However, the trustee may refuse to follow any direction that conflicts with law or the indenture, that may involve the trustee in personal liability, or that the trustee determines in good faith may be unduly prejudicial to the rights of holders of notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from holders of notes.

A holder of notes may not institute any proceeding, judicial or otherwise, with respect to the notes or the indenture, or for the appointment of a receiver or trustee, or for any other remedy under such indenture or the notes, unless:

(1) the holder has previously given to the trustee written notice of a continuing Event of Default;

(2) holders of at least 25% in aggregate principal amount of the outstanding notes have made written request to the trustee to institute proceedings in respect of the Event of Default in its own name as trustee under the indenture;

(3) holders have offered to the trustee security or indemnity satisfactory to the trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(4) the trustee within 60 days after its receipt of such notice, request and offer of security or indemnity has failed to institute any such proceeding; and

(5) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding notes have not given the trustee a direction that, in the opinion of the trustee, is inconsistent with such written request.

Notwithstanding anything to the contrary, the contractual right of a holder of a note to receive payment of principal of or interest on its note on or after the Stated Maturity thereof, or to bring suit for the enforcement of any such payment on or after such dates, in each case as expressly set forth in the indenture, may not be amended without the consent of that holder.

If any Default or Event of Default occurs and is continuing with respect the notes and written notice thereof is delivered to a Responsible Officer of the trustee, the trustee will send notice of the Default or Event of Default to each holder of notes within 60 days after the trustee is deemed to have knowledge or has received notice thereof, unless the Default or Event of Default has been cured; provided that, except in the case of a Default in the payment of the principal of or interest on any note, the trustee may withhold the notice if and so long as a committee of trust officers of the trustee in good faith determine that withholding the notice is in the interest of the holders.

No delay or omission of the trustee or of any holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein and every right and remedy given hereby or by law to the trustee or to the holders may be exercised from time to time, and as often as may be deemed expedient, by the trustee or by the holders, as the case may be; provided, that claims against the Issuer or the Guarantors for payments under any of the notes shall be prescribed unless made within a period of ten years or, in the case of interest, a period of five years, from the applicable original date of payment therefor.

Amendments and Waivers

Amendments Without Consent of Holders. The Issuer, the Guarantors and the trustee may waive, consent, amend or supplement the notes or the guarantees and/or the indenture without notice to or the consent of any noteholder:

(1) to cure any ambiguity, omission, defect, inconsistency or to correct a manifest error in the indenture, the notes or the guarantees relating thereto;

(2) to comply with the covenant described under the caption "—Consolidation, Merger or Sale of Assets" and to substitute the Issuer as the principal debtor under the indenture and the notes as described under the caption "—Substitution of the Issuer of the Notes;"

(3) to evidence and provide for the acceptance of an appointment by a successor trustee;

(4) to provide for uncertificated notes in addition to or in place of certificated notes provided that the uncertificated notes are issued in registered form for purposes of Section 163(f) of the Code;

(5) to provide for any additional guarantee of the notes or to secure the notes or to confirm and evidence the release, termination or discharge of any guarantee of or Lien securing the notes when such release, termination or discharge is permitted by the indenture;

(6) to provide for or confirm the issuance of additional notes as described in "—Additional Notes";

(7) to add to the covenants of the Issuer or Guarantors for the benefit of the holders of the notes;

(8) to surrender any right conferred by the indenture upon the Issuer or the Guarantors;

(9) to comply with any requirements of the SEC in connection with any qualification of the indenture under the U.S. Trust Indenture Act of 1939, as amended;

(10) to make any other change that does not materially and adversely affect the rights of any holder; or

(11) to conform any provision of the indenture to this "Description of the Notes."

Amendments With Consent of Holders. (a) Except as otherwise provided in "—Events of Default" or paragraph (b) below, the Issuer, the Guarantors and the trustee may amend the notes or the guarantees and/or the indenture with the written consent of the holders of at least a majority in aggregate principal amount of the outstanding notes and the holders of at least a majority in aggregate principal amount of the outstanding notes may waive future compliance by the Issuer and the Guarantors with any provision of the indenture, the notes or the guarantees.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each holder of notes affected, an amendment or waiver may not:

(1) reduce the principal amount of or change the Stated Maturity of any payment of principal or any installment of interest on any note;

(2) reduce the rate of interest or change the method of computing the amount of interest payable on any note;

(3) reduce the amount payable upon the redemption of any note or change the time at which any note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed, subject to the conditions set forth in the indenture, which conditions may not be changed in any matter adverse to holders of the notes; provided, however, the minimum notice period for such redemption may be changed with the written consent of the holders of a majority in principal amount of the outstanding notes;

(4) make any note payable in currency and place of payment other than that stated in the note;

(5) impair the contractual right of any holder of notes to receive any principal payment or interest payment on such holder's notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment;

(6) make any change in the percentage of the principal amount of the notes required for amendments or waivers; or

(7) modify or change any provision of the indenture affecting the ranking of the notes in a manner adverse to the holders of the notes (it being understood that changes in provisions affecting the ability to create Liens over the assets of the Issuer shall not affect the "ranking" of the notes as that term is used in this subsection).

It is not necessary for noteholders to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if their consent approves the substance thereof. After any amendment described herein becomes effective, the Issuer will send to the holders of notes a notice in accordance with the procedure set forth in the indenture briefly describing the amendment. However, the failure to give notice to all holders of the notes, or any defect therein, will not impair or affect the validity of the amendment.

No personal liability of directors, officers, employees and shareholders

No past, present or future director, officer, employee, incorporator, member, partner or shareholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or any Guarantor under the notes, the guarantees or the indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under Brazilian corporate law. It is the view of the SEC that such a waiver is against public policy.

Currency indemnity

U.S. dollars are the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the notes, the guarantees and the indenture. Any amount received or recovered in a currency other than U.S. dollars in respect of the notes, the guarantees or the indenture (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, the Guarantors, any of their respective Significant Subsidiaries or otherwise) by the trustee or any holder in respect of any sum expressed to be due to it from the Issuer will constitute a discharge of the Issuer and the Guarantors only to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any note, the Issuer and the Guarantors, jointly and severally, will indemnify the recipient against the cost of making any such purchase; and if the amount of U.S. dollars so purchased is greater than the sum originally due to such recipient, such recipient, if a holder, will, by accepting a note, and, if the trustee, by executing the indenture, be deemed to have agreed to repay such excess. For purposes of this indemnity, it will be sufficient for the recipient to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had the actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above).

The above indemnity, to the extent permitted by law:

(1) constitutes a separate and independent obligation from the other obligations of the Issuer and the Guarantors;

(2) will give rise to a separate and independent cause of action;

(3) will apply irrespective of any waiver or indulgence granted by the trustee or any holder; and

(4) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any note or any other judgment.

Defeasance and Discharge

The Issuer may discharge its obligations under the notes and the indenture by irrevocably depositing in trust with the trustee U.S. dollars or U.S. Government Obligations, or a combination thereof, sufficient, in the opinion of an internationally recognized independent public accounting firm to the extent such amounts consist of U.S. Government Obligations (which opinion shall be given to the trustee) to pay principal of and interest on the notes to maturity or redemption, subject to meeting certain other conditions set forth in the indenture.

The Issuer may also elect to:

(1) discharge most of its obligations in respect of the notes and the indenture, not including obligations related to the defeasance trust or to the replacement of notes or its obligations to the trustee ("legal defeasance") or

(2) discharge its obligations under most of the covenants (and the failure to comply with such obligations shall not constitute an Event of Default) ("covenant defeasance"),

in each case, by irrevocably depositing in trust with the trustee U.S. dollars or U.S. Government Obligations, or a combination thereof, sufficient, in the opinion of an internationally recognized independent public accounting firm to the extent such amounts consist of U.S. Government Obligations (which opinion shall be given to the trustee), to pay principal of and interest on the notes to maturity or redemption and by meeting certain other conditions, including delivery to the trustee of either a ruling received from the Internal Revenue Service or an opinion of counsel to the effect that the beneficial owners of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case. In the case of legal defeasance, such an opinion must be based on a ruling published by the Internal Revenue Service or a change in U.S. federal income tax law after the Issue Date.

The legal defeasance or covenant defeasance would, in each case, be effective when 123 days have passed since the date of the deposit in trust.

In the case of either discharge or defeasance, all guarantees related to the notes will terminate.

Notices

For so long as the notes in global form are outstanding, notices to be given to holders will be given to the depositary, as the holder thereof, and such depositary will communicate such notice to its participants in accordance with its applicable policies as in effect from time to time. If notes are issued in certificated form, notices to be given to holders will be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to holders at their registered addresses as they appear in the register maintained by the registrar.

Neither the failure to give any notice to a particular holder of notes, nor any defect in a notice given to a particular holder of notes, will affect the sufficiency of any notice given to another holder of notes.

Concerning the Trustee

The Bank of New York Mellon will serve as trustee for the notes offered hereby under the indenture.

The indenture contains certain limitations on the rights of the trustee, should it become a creditor of the Issuer, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; provided that if it acquires certain conflicting interests (as described in the indenture), it must eliminate the conflict or resign.

Governing Law

The notes, the indenture and the guarantees are governed by, and construed in accordance with, the laws of the State of New York. Articles 470-1 to 470-19 (both included) of the Luxembourg Companies Law shall not apply to the notes.

Certain Definitions

The following sets forth certain of the defined terms used in the indenture. Reference is made to the indenture for the full definition of all such terms, as well as any other terms used herein for which no definition is provided. Unless otherwise indicated by the context, the following terms will, for purposes of this "Description of the Notes," have the meanings ascribed to them below, whether used in singular or plural form.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" (including the terms "controlling," "controlled by" and "under common control with") as to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

"Applicable GAAP" means, with respect to the Issuer or any Guarantor, either (i) generally accepted accounting principles in the jurisdiction where such Issuer or Guarantor is organized or incorporated or (ii) International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and related interpretations, in each case, as in effect from time to time.

"Business Day" means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York, Luxembourg or São Paulo, Brazil.

"Capital Stock" means, as to any Person, any and all shares, interests, participations, quotas or other equivalents (however designated, whether voting or non-voting) of capital stock of or equity interest in such Person, and any and all warrants or rights or options to purchase any of the foregoing, but excluding any debt securities convertible into or exchangeable for any of the foregoing.

"Central Bank" means the Central Bank of Brazil (Banco Central do Brasil).

"Change of Control" means an event as a result of which (1) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a group that includes one or more Permitted Holders in which such Permitted Holder or Permitted Holders hold and have voting power over at least a majority of the Voting Stock of Raízen held by such group, becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock of Raízen; or (2) Permitted Holders, directly or indirectly, cease to have the power to direct or cause the direction of the management and policies of Raízen, whether through the ownership of voting securities, by contract or otherwise.

"Consolidated Net Worth" means the total shareholders' equity (including both controlling and non-controlling interests) of the Guarantor and its Subsidiaries determined on a consolidated basis in accordance with Applicable GAAP.

"Debt" means, with respect to any Person, without duplication:

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments (but excluding trade accounts payable or other short-term obligations to suppliers or customers payable within 360 days, in each case arising in the ordinary course of business);

(3) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit, financial guaranty insurance policies or similar extensions of credit (excluding (i) trade payables and (ii) other obligations with respect to letters of credit securing obligations (other than obligations described in clauses (1) and (2) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(4) all obligations of such Person under Hedging Agreements; and

(5) all Debt of other Persons referred to in clauses (1) through (4) above that is Guaranteed by such Person's Guarantee (other than obligations of other Persons that are customers or suppliers of such Person for which such Person is or becomes so responsible or liable in the ordinary course of business to (but only to) the extent that such Person does not, or is not required to, make payment in respect thereof);

if and to the extent any of the preceding items (other than Guarantees, letters of credit and Hedging Agreements) would appear as a liability upon the balance sheet of the specified Person in accordance with Applicable GAAP; it being understood that leases in effect on the Issue Date that are deemed operating leases under IFRS 16 – Leases will not be deemed "Debt."

The amount of Debt of any Person will be deemed to be:

(1) with respect to a revolving credit or similar facility, the total amounts of funds borrowed and then outstanding;

(2) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(3) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

(4) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person reasonably determined by the Issuer on the basis of customary "marked-to-market" methodology; and

(5) otherwise, the outstanding principal amount thereof.

The principal amount of any Debt or other obligation that is denominated in any currency other than United States dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined pursuant to the foregoing sentence, converted into United States dollars at the Spot Rate in effect on the date of determination.

"Default" means an event or condition which upon notice, lapse of time or both would become an Event of Default.

"Designated Affiliate" means, at any time, one or more Persons (including, without limitation, a Guarantor) designated by the Issuer to be the purchaser of notes under an Offer to Purchase.

"DTC" means The Depository Trust Company.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Fitch" means Fitch Ratings, Inc., and any successor to its rating agency business.

"Guarantee" means any obligation of a Person to pay the Debt of another Person, including without limitation:

(1) an obligation to pay or purchase such Debt;

(2) an obligation to lend money or to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Debt; or

(3) any other agreement to be responsible for such Debt;

provided however, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Hedging Agreement" means, with respect to any Person, all net obligations of such Person in respect of any interest rate protection agreement, any currency or commodity swap, cap or collar agreement, any equity swap or any similar arrangement entered into by such Person providing for the transfer or mitigation of interest rate, currency, commodity price or equity risks either generally or under specific contingencies (but without regard to any notional principal amount relating thereto).

"holder" means the Person in whose name a note is registered in the register maintained by the registrar.

"Investment Grade" means BBB- or higher by S&P, Baa3 or higher by Moody's or BBB- or higher by Fitch, or the equivalent of such global ratings by S&P, Moody's or Fitch.

"Issue Date" means the date on which the notes are originally issued under the indenture.

"Lien" means, with respect to any Property, any mortgage, pledge, usufruct, fiduciary transfer (*alienação* or *cessão fiduciária*), charge or other encumbrance, lien, security interest or any preferential arrangement (including a securitization) that has the practical effect of creating a security interest on or with respect to such Property; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"Luxembourg Companies Law" means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

"Moody's" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"Non-Recourse Debt" means Debt (or any portion thereof) of a Subsidiary of Raízen (the "Non-Recourse Debtor") used to finance (i) the creation, development, construction, improvement or acquisition of projects, Properties or assets and any extensions, renewals or refinancings of such Debt including the cost of the refinancing or (ii) the operations of projects, Properties or assets of such Non-Recourse Debtor or its Subsidiaries; *provided* that the recourse of the lender thereof (including any agent, trustee, receiver or other Person acting on behalf of such entity) in respect of such Debt is limited (other than in respect of the Recourse Amount (as defined herein)) to the Non-Recourse Debtor, any debt securities issued by the Non-Recourse Debtor, the Capital Stock of the Non-Recourse Debtor, and any assets, receivables, inventory, equipment, chattels, contracts, intangibles, rights and any other assets of such Non-Recourse Debtor and its Subsidiaries connected with the projects, properties or assets created, developed, constructed, improved, acquired or operated, as the case may be, in respect of which such Debt has been incurred; *provided, further*, that if such lender additionally has contractual recourse to Raízen or to any Subsidiary of Raízen (other than the Non-Recourse Debtor and its Subsidiaries) for the repayment of any portion of such Debt (such portion, the "Recourse Amount"), then the Recourse Amount will not constitute Non- Recourse Debt and the Issuer or the relevant Guarantor, as the case may be, will be deemed to have incurred Debt in an aggregate principal amount equal to the Recourse Amount.

"Officer's Certificate" means, with respect to any Person, a certificate signed by the chairman of the board (or equivalent governing body), president, vice-president, chief executive officer, chief operating officer, chief financial officer, chief accounting officer, director or manager, as applicable, or any treasurer, secretary or authorized signatory or, to the extent applicable, general counsel of such Person.

"Permitted Holders" means each of (i) Royal Dutch Shell PLC and its Affiliates and (ii) Cosan S.A. and its Affiliates (in each case, including any successors and assigns thereof).

"Permitted Liens" means:

(1) any Liens existing on the Issue Date;

(2) any Liens extending, renewing or replacing (or successive extensions, renewals or replacements of), in whole or in part, any Lien referred to in clauses (1), (3), (4) (10) and (13); provided that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement, except for any increase reflecting premiums, fees and expenses in connection with such extension, renewal or replacement;

(3) any Liens created solely for the purpose of securing the payment of all or a part of the purchase price (or the cost of construction or improvement, and any related transaction fees and expenses) of assets or Property (including Capital Stock of any Person) acquired, constructed or improved after the Issue Date, including related transaction fees and expenses (or securing Debt incurred to refinance a bridge or other interim financing that is initially incurred for the purpose of financing such acquisition, construction or improvement of such Property or assets, including related transaction fees and expenses); provided that (a) the aggregate principal amount of Debt secured by such Liens will not exceed (but may be less than) the greater of (i) the purchase price of the assets or Property so acquired, constructed or improved or (ii) the aggregate Debt incurred solely for the acquisition, construction, or improvement of such Property or assets, as the case may be, (b) such Liens will not encumber any assets or Property other than the assets or Property so acquired, constructed or improved and (c) other than any unimproved real property on which the Property so constructed, or the improvement, is located, such Liens will attach to such assets or Property within 365 days of the construction, acquisition or improvement of such assets or Property; *provided, further* that any Lien is permitted to be incurred on the Capital Stock of any Person securing any Debt of that Person that is (i) Non-Recourse Debt and (ii) incurred for purposes of financing the acquisition, construction or improvement of any Property or assets of such Person;

(4) any Liens securing Debt for the purpose of financing all or part of the cost of the acquisition, construction or development of a project; provided that (a) the Lien in respect of such Debt is limited to assets (including Capital Stock of the project entity) or Property of such project, (b) the aggregate principal amount of Debt secured by the Liens will not exceed (but may be less than) the greater of (i) the cost (i.e., purchase price) of the project so acquired, constructed or developed or (ii) the aggregate Debt incurred solely for the acquisition, construction, or improvement of such project, as the case may be, and (c) the Lien is incurred before, or within 365

days after the completion of, that acquisition, construction or development and does not apply to any other Property or assets of Raízen or any Significant Subsidiary;

(5) any Liens imposed by applicable law incurred in the ordinary course of business, including carriers', warehousemen's and mechanics' liens, statutory landlord's liens, and other similar liens and encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings;

(6) any Liens securing taxes, duties, assessments, fees and other governmental charges or levies, in each case the payment of which is not yet due or is being contested in good faith by appropriate proceedings and for which such adequate reserves or other appropriate provisions, if any, as shall be required by Applicable GAAP shall have been made;

(7) pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other similar social security legislation, any deposit to secure appeal bonds in proceedings being contested in good faith, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases or deposits for the payment of rent, in each case made in the ordinary course of business;

(8) customary reservations or retentions of title, minor defects, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of Property or assets or minor imperfections in title that do not in the aggregate materially impair the value or use of the Property or assets affected thereby, and any leases and subleases of real property that do not in the aggregate materially interfere with the ordinary conduct of the business of the Issuer, any Guarantor or any Significant Subsidiary, and which are made on customary and usual terms applicable to similar properties;

(9) encumbrances, security deposits or reserves maintained in the ordinary course of business and required by applicable law;

(10) any Liens (i) granted to secure borrowings directly or indirectly from Banco Nacional de Desenvolvimento Econômico e Social-BNDES, or any other federal, regional or state Brazilian governmental development bank or credit agency (including borrowings from any Brazilian governmental bank with funds provided by Brazilian governmental regional funds (which shall include, without limitation, Financiadora de Estudos e Projetos – FINEP, Fundo de Desenvolvimento do Nordeste – FDNE and Fundo de Desenvolvimento do Centro Oeste – FCO)) or (ii) granted to secure borrowings from any international or multilateral development bank, government-sponsored agency, export- import bank or official export-import credit insurer, export-credit agency or commercial bank acting as co-lender in any of the foregoing;

(11) any Liens in favor of issuers of surety bonds, appeal bonds, bid bonds, tender bonds, letters of credit or similar instruments issued pursuant to the request of and for the account of any of the Issuer or the Guarantors or any of their Subsidiaries in the ordinary course of business (including all bonds required by law, contract or tender rules);

(12) any Liens securing obligations under any Hedging Agreements, so long as such Hedging Agreements are entered into for bona fide, non-speculative purposes;

(13) any Liens existing on any Property or assets of any Person before that Person's acquisition (in whole or in part) by, merger into or consolidation with or sale of assets to any of the Issuer, the Guarantors or any Subsidiary thereof after the Issue Date; provided that the Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation and such Lien does not extend to any other property of the Issuer, the Guarantors or any Subsidiary thereof;

(14) any Liens on inventory, receivables and related assets of any of the Issuer, the Guarantors or any of their Subsidiaries securing the obligations of the Issuer, such Guarantor or such Subsidiary, as applicable, under any lines of credit or working capital or export or import trade finance facility or other trade transaction; *provided* that the aggregate principal amount of Debt incurred that is secured by such receivables that shall fall due in any calendar year shall not exceed 80% of Raízen's consolidated net operating revenues for the most recently concluded period of four consecutive fiscal quarters; *provided further* that advance transactions will not be deemed transactions secured by receivables, inventory or related assets for purposes of the above calculations;

(15) any judgment Lien not giving rise to an Event of Default;

(16) any interest or title of a lessor under any capitalized lease obligation; provided that such Liens do not extend to any Property or assets which is not leased property subject to such capitalized lease obligation;

(17) any Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Issuer, any Guarantor or any of their Subsidiaries, including rights of offset and set-off;

(18) any Lien or rights of set-off of any Person with respect to any cash equivalents on deposit account or securities account of the Issuer, any Guarantor or any of their Subsidiaries arising in the ordinary course of business in favor of the bank(s) or security intermediary(ies) with which such accounts are maintained, securing only amounts owing to such bank(s) with respect to cash management and operating account arrangements;

(19) any Liens securing the notes and the guarantees and all other monetary obligations under the indenture;

(20) any Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(21) any rights of set-off of any Person with respect to any deposit account of the Issuer, any Guarantor or any of their Subsidiaries arising in the ordinary course of business and not constituting a financing transaction;

(22) Liens securing obligations owed by any Subsidiary of Raízen to Raízen or one or more Subsidiaries of Raízen and/or by Raízen to one or more such Subsidiaries; and

(23) other Liens securing obligations in an aggregate amount not exceeding the greater of: (i) U.S.$ 2.8 billion (or the equivalent thereof at the time of determination) and (ii) 20% of the Total Consolidated Assets.

For purposes of determining compliance with the covenant "Limitation on Liens," (i) a Lien need not be incurred solely by reference to one category of Permitted Liens described above but is permitted to be incurred in part under any combination thereof and of any other available exemption and (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, the Issuer may, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with the categories of Permitted Liens.

"Person" means any individual, corporation, company, association, partnership, limited liability company, joint venture, trust, unincorporated association, governmental authority or any agency or political subdivision thereof or any other entity of whatever nature.

"Property" of any Person means any property, rights, revenues, or interest therein, of such Person.

"Rating Agency" means each of (1) S&P, (2) Moody's and (3) Fitch, or their respective successors.

"Rating Decline" means that at any time within 90 days after the date of public notice of a Change of Control, (1) in the event the notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice, the rating assigned to the notes by any two or more of the Rating Agencies is below an Investment Grade rating; or (2) in the event the notes are not assigned an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that there shall be no Rating Decline to the extent the notes continue to have an Investment Grade Rating by at least one of the Ratings Agencies; and provided, further, that, in each case, any such Rating Decline is expressly stated by the applicable Rating Agency to have been the result of the Change of Control.

"Responsible Officer" means, with respect to the trustee, any officer of the trustee who shall have direct responsibility for the administration of the indenture.

"Securities Act" means the United States Securities Act of 1933, as amended.

“Significant Subsidiary” means, with respect to any Person, any Subsidiary of such Person which at the time of determination had assets which, as of the date of Person’s most recent quarterly consolidated balance sheet, constituted at least 10% of the Person’s total assets, determined on the basis of the consolidated assets of such Person and its Subsidiaries as of such date.

“Spot Rate” means, for any currency, the spot rate at which that currency is offered for sale against United States dollars as published in The Wall Street Journal on the Business Day immediately preceding the date of determination or, if that rate is not available in that publication, as published in any publicly available source of similar market data.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

“Stated Maturity” means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

“Subsidiary” means, with respect to any Person, any other Person more than 50% of the outstanding Voting Stock of which is owned or controlled, directly or indirectly, by such Person and/or by any one or more Subsidiaries of such Person.

“Total Consolidated Assets” means the total amount of consolidated assets of Raízen and its Subsidiaries prepared in accordance with Applicable GAAP, calculated after giving pro forma effect to any acquisition or disposition of Persons, divisions, lines of businesses, operations or assets by Raízen and its Subsidiaries subsequent to such date and on or prior to the date of determination.

“U.S. Government Obligations” means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, provided that the full faith and credit of the United States of America is pledged in support thereof.

“Voting Stock” of any Person means Capital Stock in such Person having power to vote for the election of directors or similar officials of such Person or otherwise voting with respect to actions of such Person (other than such Capital Stock having such power only by reason of the happening of a contingency).

Book Entry, Delivery and Form

The notes were offered and sold to qualified institutional buyers in reliance on Rule 144A (“Rule 144A notes”). Notes also could be offered and sold in offshore transactions in reliance on Regulation S (“Regulation S notes”). Notes will be issued at the closing of the offering only against payment in immediately available funds.

Rule 144A notes were initially represented by one or more notes in registered, global form without interest coupons (collectively, the "Rule 144A global notes"). Regulation S notes were initially represented by one or more notes in registered, global form without interest coupons (collectively, the "Regulation S global notes" and, together with the Rule 144A global notes, the "global notes").

The global notes were deposited upon issuance with the trustee as custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of the offering and the closing of the offering (such period through and including such 40th day, the "restricted period"), beneficial interests in the Regulation S global notes may be transferred to a Person that takes delivery through a Rule 144A global note in accordance with the certification requirements described below. Beneficial interests in the Rule 144A global notes may not be exchanged for beneficial interests in the Regulation S global notes at any time except in the limited circumstances described below. See "—Exchanges Between Regulation S Notes and Rule 144A Notes."

Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for notes in certificated form except in the limited circumstances described below. See "—Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the global notes will not be entitled to receive physical delivery of notes in certificated form.

Rule 144A notes (including beneficial interests in the Rule 144A global notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions." Regulation S notes will also bear the legend as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of the Euroclear System ("Euroclear") and Clearstream Banking S.A. ("Clearstream") (as indirect participants in DTC), which may change from time to time.

Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited purpose trust company created to hold securities for its participating organizations (collectively, the "participants") and to facilitate the clearance and settlement of transactions in those securities between participants through electronic book entry changes in accounts of its participants. The participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain custodial relationship with a participant, either directly or indirectly (collectively, the "indirect participants"). Persons who are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and indirect participants.

DTC has also advised us that, pursuant to procedures established by it:

(1) upon deposit of the global notes, DTC will credit the accounts of participants designated by the initial purchasers with portions of the principal amount of the global notes; and

(2) ownership of these interests in the global notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the participants) or by the participants and the indirect participants (with respect to other owners of beneficial interests in the global notes).

Investors in the global notes who are participants in DTC's system may hold their interests therein directly through DTC. Investors in the global notes who are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are participants in such system. All interests in a global note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a global note to such Persons will be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of a Person having beneficial interests in a global note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the global notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or "holders" thereof under the indenture for any purpose.

Payments in respect of the principal of, and interest and premium and additional interest, if any, on a global note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, the Issuer and the trustee and each of their respective agents will treat the Persons in whose names the notes, including the global notes, are registered as the owners of the notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer, the Guarantors, the trustee, the transfer agent, the registrar, the paying agent nor any of their respective agents has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interest in the global notes or for maintaining, supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the global notes; or

(2) any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

DTC has advised us that its current practice is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the participants and the indirect participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be responsibility of the Issuer, the Guarantors, DTC, the trustee, the transfer agent, the registrar, the paying agent nor any of their respective agents. Neither the Issuer, the Guarantors, the trustee, the transfer agent, the registrar, the paying agent nor any of their respective agents will be liable for any delay by DTC or any of its participants in identifying the beneficial owners of the notes, and the Issuer, the Guarantors, the trustee, the transfer agent, the registrar, the paying agent and their respective agents may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described herein, cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counter-party in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf of delivering or receiving interests in the relevant global note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more participants to whose account DTC has credited the interests in the global notes and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the notes, DTC reserves the right to exchange the global notes for legended notes in certificated form, and to distribute such notes to its participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A global notes and the Regulation S global notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither the Issuer, the Guarantors, the trustee, the transfer agent, the registrar, the paying agent nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A global note is exchangeable for definitive notes in registered certificated form (“certificated notes”) if:

(1) DTC (a) notifies the Issuer that it is unwilling or unable to continue as depositary for the global notes and DTC fails to appoint a successor depositary or (b) has ceased to be a clearing agency registered under the Exchange Act;

(2) the Issuer, at its option, notifies the trustee in writing that it has elected to cause the issuance of the certificated notes; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the notes.

In all cases, certificated notes delivered in exchange for any global note or beneficial interests in global notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in “Transfer Restrictions,” unless the Issuer determines that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated notes may not be exchanged for beneficial interests in any global note unless the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See “Transfer Restrictions.”

Transfers and Exchanges Between Regulation S Notes and Rule l44A Notes

A beneficial interest in the Regulation S global note may be exchanged or transferred for a beneficial interest in the Rule 144A global note only if:

(1) such exchange or transfer occurs pursuant to Rule 144A; and

(2) the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that the notes are being transferred to a Person:

(A) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

(B) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

(C) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

A beneficial interest in a Rule 144A global note may be exchanged or transferred to a Person who takes delivery in the form of an interest in the Regulation S global note, whether before or after the expiration of the restricted period, only if the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S.

Transfers involving exchanges of beneficial interests between the Regulation S global notes and the Rule 144A global notes will be effected in DTC by means of an instruction originated by the DTC participant and approved by the trustee through the DTC Deposit/Withdrawal at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S global note and a corresponding increase in the principal amount of the Rule 144A global note or vice versa, as applicable. Any beneficial interest in one of the global notes that is transferred to a Person who takes delivery in the form of an interest in the other global note will, upon transfer, cease to be an interest in such global note and will become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interest in such other global note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S global note prior to the expiration of the restricted period.

Same Day Settlement and Payment

The indenture requires that payments in respect of the notes represented by the global notes (including principal, interest and Additional Amounts, if any) be made by wire transfer of immediately available funds in such coin or currency of the United States as at the time of payment will be legal tender for the payment of public and private debts. The Issuer will make payments of principal of and premium, if any, and interest on the notes to the trustee or a paying agent, which will pass such funds to the holders.

Payments of principal, premium, if any, and interest in respect of each certificated note will be made at the specified office or agency of one or more paying agents in New York City. At the Issuer's option, interest on notes issued in certificated form may be paid by U.S. dollar check drawn on a bank in New York City and mailed to the holder of such note at its registered address. Upon application by the holder to the specified office of any paying agent not less than 15 days before the due date for any payment in respect of a note, such payment may be made by transfer to a U.S. dollar account maintained by the payee with a bank in New York City.

Payments in respect of global notes will be made to DTC in accordance with its applicable procedures.

All payments will be subject in all cases to any applicable tax or other laws and regulations, but without prejudice to the provisions of "—Payment of Additional Amounts." No commissions or expenses will be charged to the holders in respect of such payments.

Subject to applicable law, the trustee and the paying agent will pay to the Issuer or the Guarantors upon request any monies held by them for the payment of principal or interest that remains unclaimed for two years after the applicable payment date, and, thereafter, holders entitled to such monies must look to the Issuer or the Guarantors for payment. After the return of such monies by the trustee or the paying agent to the Issuer or a Guarantor, neither the trustee nor the paying agent will be liable to the holders in respect of such monies.

The notes represented by the global notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any certificated notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a global note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement process (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interest in a global note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

TAXATION

The following discussion summarizes certain Brazilian, Luxembourg and United States federal income tax considerations that may be relevant to you if you invest in the notes. This summary is based on laws, regulations, rulings and decisions now in effect in Brazil, Luxembourg and the United States, which, in each case, may change. Any change could apply retroactively and could affect the continued validity of this summary.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisors about the tax consequences of holding the notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.

Brazilian Taxation

The following discussion summarizes the main Brazilian tax considerations related to the acquisition, ownership and disposition of the notes by an individual, entity, trust or organization resident or domiciled outside Brazil for purposes of Brazilian taxation ("Non-Resident Holder"). The following discussion is based on the federal tax laws of Brazil as in effect on the date hereof, and it is subject to any change in Brazilian law that may come into effect after such date and that is applicable. The information set forth below is intended to be a general description only and does not address all possible tax consequences relating to an investment in the notes and is not applicable to all categories of investors, some of which may be subject to special rules. The discussion below does not address any tax consequences under the tax laws of any state or locality of Brazil. This discussion does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Non-Resident Holder. The earnings of foreign companies and persons not resident in Brazil are taxed in Brazil when derived from Brazilian sources or when the transaction giving rise to such earnings involves assets in Brazil. Investors should note that, as to the discussion below, other income tax rates or treatment may be provided for in any applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled. Investors should also note that there is no tax treaty between Brazil and the United States.

On June 14, 2023, the Brazilian government published Law No. 14,596 ("Law 14,596"), which introduced changes to the legislation on corporate income tax and provided for new transfer pricing rules aiming to align Brazil's rules with international standards, as proposed by the Organization for Economic Co-operation and Development ("OECD"). In essence, Law 14,596 (i) is a result of an adaptation effort to conform the current transfer pricing rules to the OECD model which forsakes fixed criteria in favor of adopting the principle that transactions should be valued as if they had been carried out between unrelated parties, each acting in his own best interest ("The Arm's Length Principle"); and (ii) brought forth express guidance in relation to some specific transactions. Law 14,596 stipulates that in transactions where an entity acts as guarantor of another related entity, it is necessary to analyze whether the latter must pay the guarantor a remuneration for the guarantee within The Arm's Length Principle.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE CONSEQUENCES OF PURCHASING THE NOTES, INCLUDING, WITHOUT LIMITATION, THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES.

Payments on the Notes Made by the Issuer

A Non-Resident Holder is taxed in Brazil only when income is derived from Brazilian sources or when the transaction giving rise to such earnings involves assets located in Brazil. The applicability of Brazilian taxes with respect to payments on the notes will depend on the origin of such payments and on the domicile of the beneficiaries thereof.

Therefore, based on the fact that the Issuer is not considered for tax purposes to be domiciled in Brazil, any income (including interest and/or original issue discount, if any) paid by it in respect of the notes to Non-Resident Holders should not be subject to withholding in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made with funds held by the Issuer outside Brazil.

Sale or Other Taxable Disposition of Notes

Capital gains realized on the sale or disposition of assets located in Brazil by a Non-Resident Holder are subject to taxation in Brazil regardless of whether the acquirer is resident or domiciled in Brazil, according to Section 26 of Law No. 10,833, of December 29, 2003, and Section 18 of Law No. 9,249, of December 26, 1995. Based on the fact that the notes are issued and registered abroad, they should not fall within the definition of assets located in Brazil for purposes of Law No. 9,249/95 and Law No. 10,833/03. As so, gains on the sale or the disposition of the notes made outside Brazil should not be subject to Brazilian taxes. However, given the general and unclear scope of this legislation and the absence of judicial guidance in respect thereof, we cannot assure prospective investors that such interpretation will prevail in the courts of Brazil.

As a result, in case the notes are deemed to be assets located in Brazil, gains recognized by a Non-Resident Holder from their sale or other disposition to (1) a non-resident of Brazil or (2) a resident of Brazil may be subject to income tax in Brazil at progressive rates as follows: (1) 15% for the portion of the gain that does not exceed R$5 million, (2) 17.5% for the portion of the gain that exceeds R$5 million but does not exceed R$10 million, (3) 20% for the part of the gain that exceeds R$10 million but does not exceed R$30 million, and (4) 22.5% for the part of the gain that exceeds R$30 million, or at a flat tax rate of 25% if such Non-Resident Holder is located in a Favorable Tax Jurisdiction (as defined below). In this event, the person responsible for the collection of the withholding income tax ("WHT") will be: (i) the notes acquirer (if resident in Brazil); or (ii) the attorney in fact or legal representative of the non-resident acquirer in Brazil, according to Section 26 of Law No. 10,833/2003.

Please note that different rates may apply if the tax treaty between the country of residence of the Non-Resident Holder and Brazil sets forth a lower WHT rate.

In certain circumstances, if a given transaction is not subject to WHT and tax authorities take the position that the WHT should have been levied, tax authorities may increase the taxable basis of the WHT, as if the amount actually received by the beneficiary outside Brazil had already been reduced by the applicable WHT (gross-up), which may result in a higher effective tax rate.

Discussion on Favorable Tax Jurisdictions

Under Brazilian Law, a "Favorable Tax Jurisdiction" is defined as a country or jurisdiction that does not impose income tax or that imposes it at a maximum rate lower than 17%, or whose laws do not allow access to information related to ownership composition or securities ownership or permit the identification of the beneficial owner of income attributed to non-residents. Pursuant to the amendments introduced by Law No. 15,079, of December 27, 2024, the classification of a Favorable Tax Jurisdiction due to income taxation below the 17% threshold may be exceptionally waived for countries that promote national development through investments in Brazil, as further regulated by the executive branch.

Brazilian tax legislation provides for a concept of a "Privileged Tax Regime," which is broader than the concept of a Favorable Tax Jurisdiction. Pursuant to Law No. 11,727, dated June 23, 2008, as amended by Law No. 14,596, dated June 14, 2023, a jurisdiction will be considered a Privileged Tax Regime if it: (1) does not tax income or taxes it at a maximum rate lower than 17%; (2) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or in the territory, or (b) conditioned upon the non-exercise of a substantial economic activity in the country or in the territory; (3) does not tax or taxes foreign sourced income at a maximum rate lower than 17%; or (4) restricts the disclosure of information related to the ownership of shares, goods and rights, as well as to the information related to the economic transactions carried out. Normative Ruling No. 1,037, dated June 4, 2010, as amended ("Normative Ruling No. 1,037"), provides a list of the Favorable Tax Jurisdictions and Privileged Tax Regimes. Normative Ruling No. 1,037 is periodically updated to include and exclude countries, locations and tax regimes from the lists of Favorable Tax Jurisdictions and Privileged Tax Regimes. Our interpretation is that Normative Ruling No. 1,037 represents an exhaustive list of the Favorable Tax Jurisdictions and Privileged Tax Regimes to be considered for Brazilian tax purposes. The interpretation of the current tax legislation could lead to the conclusion that the above mentioned concept of "Privileged Tax Regime" should apply solely for purposes of Brazilian transfer pricing and thin capitalization rules, stricter deductibility rules and other specific situations provided by Brazilian law (a binding tax ruling – *Solução de Consulta COSIT* No. 575, dated as of December 20, 2017 - issued by Brazilian tax authorities seems to confirm this interpretation). However, one cannot assure that subsequent legislation or interpretations issued by the Brazilian tax authorities regarding the definition of a "Privileged Tax Regime" provided by Law No. 11,727/08 will not also apply to payments to Non-Resident Holders in connection with the notes. If the Brazilian tax authorities determine that the concept of "Privileged Tax Regime" will also apply to a Non-Resident Holder on payments potentially made by a Brazilian source, the WHT applicable to such payments could be assessed at a rate of 25%.

We recommend prospective investors to consult their own tax advisors from time to time to verify any possible tax consequences arising of IN 1,037/10 and Law No. 11,727/08.

Payments on the Notes Made by Raízen and Raízen Energia as Guarantors

In the event the Issuer fails to timely pay any amount due, including any payment of principal, interest or any other amount that may be due and payable in respect of the notes to a Non-Resident Holder, the Guarantors will be required to assume the obligation to pay such amounts due.

As there is no specific legal provision dealing with the imposition of WHT on payments made by Brazilian sources to non-resident beneficiaries under guarantees and no uniform decision from the Brazilian courts, there is a risk that tax authorities could take the position that the funds remitted by the Guarantors to the Non-Resident Holders may be subject to the imposition of WHT at a generally applicable 15% rate or at a 25% rate, if the Non-Resident Holders are located in a Favorable Tax Jurisdiction.

There is uncertainty regarding the applicable tax treatment of payments of principal amounts by the Guarantors to Non-Resident Holders. There are grounds to argue that (a) payments made under a guarantee structure should be subject to the imposition of WHT according to the nature of the guaranteed payment, in which case only interest and fees should be subject to taxation at the rates of 15% or 25%, in cases of beneficiaries located in a Favorable Tax Jurisdiction, as defined by the Brazilian legislation; or (b) that payments made under a guarantee by Brazilian sources to non-resident beneficiaries should not be subject to the imposition of WHT, as such payments are made on behalf of the issuer. As noted above, the imposition of WHT under these circumstances has not been settled by the Brazilian courts.

Furthermore, fees and commissions payable by a Brazilian source may also be subject to (depending on the nature of the transaction): (i) WHT at a rate of up to 25%; (ii) Contribuição de Intervenção no Domínio Econômico (CIDE) at a 10% rate (applicable only if in consideration for technical services, technical assistance or similar services or royalties, which are generally subject to WHT at a 15% rate); (iii) Contribuição ao Programa de Integração Social (PIS) and Contribuição para o Financiamento da Seguridade Social (COFINS) at the total rate of 9.25%; and (iv) Tax on Services (ISS) at rates which may vary from 2% to 5%.

If the Guarantors are required to withhold or deduct amounts for any taxes or other governmental charges imposed by Brazil, the Guarantors will pay such Additional Amounts as are necessary to ensure that the holders of the notes receive the same amount as such holders would have received without such withholding or deduction, subject to certain exceptions. See "Description of the Notes—Additional Amounts."

Please note that different rates may apply if the tax treaty between the country of residence of the Non-Resident Holder and Brazil sets forth a lower WHT rate.

Other Brazilian Tax Considerations

Pursuant to Decree No. 6,306, of December 14, 2007, as amended, conversions of foreign currency into Brazilian currency or vice versa are subject to the tax on foreign exchange transactions ("IOF/Exchange"), including foreign exchange transactions in connection with payments made by a Brazilian guarantor under the guarantee to Non-Resident Holders. Currently, the IOF/Exchange rate is 0.38% for most inbound foreign exchange transactions, and

3.5% for most outbound foreign exchange transactions, which should include foreign exchange transactions in connection with payments made by a Brazilian guarantor to Non-Resident Holders.

Despite the above, in any case, the Brazilian government is allowed to reduce the IOF/Exchange rate at any time down to 0% or increase the IOF/Exchange rate at any time up to 25%, but only with respect to future foreign exchange transactions.

In addition, IOF on credit transactions ("IOF/Credit") applies to credit transactions in general, which may include the performance of guaranty transactions between a guarantor and a guaranteed party (such as a situation in which IOF/Credit would be imposed upon any amount paid in respect of the notes by the guarantors under the guarantees). IOF/Credit is not levied on foreign credit transactions in which the creditor is domiciled outside Brazil. As for international credit transactions in which the creditor is domiciled in Brazil, both IOF/Credit and IOF/Exchange may be levied simultaneously. In this case, IOF/Credit may be levied at a daily rate of 0.0082%, up to a limit of 365 days, plus an IOF/Credit surtax of 0.38% (sum of up to approximately 3.38% as IOF/Credit), and IOF/Exchange may be levied at a rate of 3.5% on the remittance of funds and at a rate of 0.38% on the liquidation of the loan.

Generally, there are no transfer, inheritance, gift, succession, stamp, or other similar taxes in Brazil with respect to the ownership, transfer, assignment or any other disposition of the notes by a Non-Resident Holder, except for gift or inheritance taxes imposed by some Brazilian states on gifts or bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such states. Whenever applicable, the gift or inheritance taxes must be collected by the individual or legal entity residing in Brazil that is the beneficiary of the gift or bequest.

The above description is not intended to constitute a complete analysis of all Brazilian tax consequences relating to the ownership of notes. Prospective purchasers of notes should consult their own tax advisors concerning the tax consequences of their particular situations.

Luxembourg Taxation

This section provides for a general overview of the material Luxembourg tax consequences relating to your investment in the notes issued by the Issuer. This section is therefore not intended to provide for a comprehensive description of all the tax consequences related to your decision to invest in, hold or dispose of the notes and is not intended as tax advice to any particular noteholder. This information also does not take into account the specific circumstances of particular investors. Prospective investors in the notes should therefore consult their own professional advisors about the tax consequences of investing in, owning, holding or disposing of the notes issued by the Issuer (including with respect to receiving interest on and redeeming the notes) under Luxembourg tax law, as well as any state, local or foreign laws to which they may be subject. This information does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This section is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of these listing particulars. The tax law upon which this summary is based is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This section assumes that each transaction with respect to the notes is at arm's length.

The summary in this Luxembourg taxation section does not address the Luxembourg tax consequences for a holder of the notes who:

i. is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, as amended, the law on securitization of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended, and the law on pension saving companies and associations of 13 July 2005, as amended);

ii. is, in whole or in part, exempt from tax;

iii. acquires, owns or disposes of the notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or

iv. has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Withholding tax

Except as provided for by the law of December 23, 2005, as amended (the "Relibi Law"), which implemented a withholding tax that applies to Luxembourg resident individuals, under the existing laws of Luxembourg there is no withholding tax on payments of principal, premium or interest, or on accrued but unpaid interest, in respect of the notes, by the Issuer to the noteholders.

According to the Relibi Law, as amended, interest payments or similar payments (within the meaning of the Relibi Law) on the notes made or ascribed by a paying agent (within the meaning of the Relibi Law) established in Luxembourg will be subject to a withholding tax of 20% if such payments are made or ascribed for the benefit of an individual resident in Luxembourg for tax purposes who is the beneficial owner of such payment. The withholding tax of 20% also applies on accrued or capitalised interest received upon disposal, redemption, repurchase or conversion of the notes.

Taxes on income and capital gains

Non-resident noteholders

Non-resident noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the notes or income thereon are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the notes nor on capital gains realized on the disposal or redemption of the notes.

Resident noteholders

Individuals

An individual resident noteholder acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the notes, in its taxable income for Luxembourg income tax assessment purposes.

An individual resident noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the notes, except if tax has been levied on such payments in accordance with the Relibi Law.

A gain realized by an individual resident noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law. Any benefit derived by an individual resident noteholder from the disposal of the notes prior to their acquisition is subject to income tax as well.

Corporations

A corporate resident holder of the notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the notes, in its taxable income for Luxembourg income tax assessment purposes.

General

If a corporate holder of the notes is neither resident nor deemed to be resident in Luxembourg, such holder will for Luxembourg tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in Luxembourg by reason only of the execution of the documents relating to the issue of the notes or the performance by the Issuer of its obligations under such documents or under the notes.

Net wealth tax

Corporate holders of notes resident in Luxembourg or a non-resident corporate holder of notes that maintains a permanent establishment, permanent representative or a fixed place of business in the Grand Duchy of Luxembourg to which/whom such notes are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to valuation rules), levied at a rate of 0.5% if the unitary value does not exceed EUR 500,000,000 and 0.05% on the portion of the unitary value that exceeds EUR 500,000,000, in respect of the notes.

Corporate resident noteholders will further be subject to a minimum net wealth tax of (a) EUR 535 if the total balance sheet value does not exceed EUR 350,000, (b) EUR 1,605 if the total balance sheet value exceeds EUR 350,000 but does not exceed EUR 2,000,000, and (c) EUR 4,815 if the total balance sheet value exceeds EUR 2,000,000. Individuals are not subject to Luxembourg net wealth tax.

Non-resident corporate noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the notes or income thereon are attributable, are not subject to Luxembourg wealth tax.

Registration tax

It is not compulsory that the notes be filed, recorded or enrolled with any court or other authority in Luxembourg. There is no Luxembourg registration tax, stamp duty or any other similar tax or duty due in Luxembourg by the holders of notes as a consequence of the issuance of the notes, the performance by the Issuer of its obligations under the notes or transfer of the notes.

However, a fixed or *ad valorem* registration duty in Luxembourg may apply (i) upon registration of the notes before the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law (*présentation à l'enregistrement*), or (ii) if the notes are (a) enclosed to a compulsory registrable deed under Luxembourg law, (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire)*.

Gift and inheritance tax

Where the holder of notes is a resident of Luxembourg for inheritance tax purposes at the time of such holder of notes' death, inheritance tax is levied in Luxembourg at progressive rates (depending on the value of the assets inherited and the degree of relationship). No Luxembourg inheritance tax will be due on the transfer of the notes upon death of the holder of notes unless the holder of notes resides in Luxembourg at the time of his decease for inheritance tax purposes. No Luxembourg gift tax is due upon the donation of notes unless such donation is embodied in a

Luxembourg deed executed in the presence of a notary or produced for registration, directly or indirectly, before the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) (which is generally not required).

Automatic exchange of information

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") requires financial institutions outside the U.S. ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified U.S. Persons," directly or indirectly, to the U.S. tax authorities (the Internal Revenue Service, "IRS") on an annual basis. A 30% withholding tax may be imposed on certain U.S. source income of any FFI that fails to comply with this requirement, as well as penalties.

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("Luxembourg IGA") with the United States of America and a memorandum of understanding in respect thereof. The Issuer would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA ("FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Issuer may be required to collect information aiming to identify its financial account holders (including certain entities and their controlling persons) that are Specified U.S. Persons for FATCA purposes ("FATCA Reportable Accounts"). Any such information on FATCA Reportable Accounts provided to the Issuer will be shared with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange that information on an automatic basis with the IRS.

Under the terms of FATCA, the Issuer may be deemed a Luxembourg reporting financial institution and the holders of notes may be deemed account holders. The Issuer intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to any payments attributable to actual and deemed U.S. investments of the Issuer. The Issuer will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

To ensure the Issuer's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Issuer may:

(a) request information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a holder of the notes' FATCA registration with the IRS or a corresponding exemption, in order to ascertain that holder of the notes' FATCA status;

(b) report information concerning a holder of the notes and his/her/its account holding in the Issuer to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such account is deemed a FATCA Reportable Account under the FATCA Law and the Luxembourg IGA;

(c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to a holder of the notes with the FATCA status of a non-participating foreign financial institution;

(d) deduct applicable U.S. withholding taxes from certain payments made to a holder of the notes by or on behalf of the Issuer in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

(e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Issuer, the holder of the notes acknowledge that (i) the Issuer is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will inter alia be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the IRS; and (iv) the holder of the notes has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Prospective investors should consult their professional advisor on the individual impact of FATCA.

Common reporting standard

The Organisation for Economic Co-operation and Development ("OECD") has developed a new global standard for the automatic exchange of financial information between tax authorities ("CRS"). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulations may impose obligations on the Issuer and the holders of notes, if the Issuer is considered as a Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of holders of notes in order to fulfill its own legal obligations.

Prospective investors should consult their professional advisor on the individual impact of the CRS.

United States Federal Income Taxation

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of the notes. This summary deals only with notes that are held as capital assets by a U.S. holder (as defined below) who acquires the notes pursuant to the offering at their initial offering price.

A "U.S. holder" means a person that is for United States federal income tax purposes a beneficial owner of the notes and any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below. This summary does not address all of the United States federal income tax consequences that may be relevant to U.S. holders in light of their personal circumstances, nor does it address the Medicare tax on net investment income, United States federal estate and gift taxes, special timing rules prescribed under Section 451(b) of the Code or the effects of any state, local or non-United States tax laws. In addition, it does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws. For example, this summary does not address:

- tax consequences to dealers or brokers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, financial institutions, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities (or investors therein), tax-exempt entities or insurance companies;
- tax consequences to persons holding the notes as part of a hedging, integrated, constructive sale or conversion transaction or a straddle;
- tax consequences to U.S. holders whose "functional currency" is not the U.S. dollar; or
- alternative minimum tax consequences, if any.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds the notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership considering an investment in the notes, you should consult your tax advisors.

We intend to take the position (to the extent we are required to take a position), and the following discussion assumes, that the notes constitute indebtedness for United States federal income tax purposes.

If you are considering the purchase of notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of the notes, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

Effect of Certain Contingencies

We may in certain circumstances be required to make additional payments that could affect the yield of the notes. Although the potential obligation to make these additional payments may implicate the provisions of the United States Treasury regulations relating to "contingent payment debt instruments," we intend to take the position (to the extent we are required to take a position) that the notes are not subject to the contingent payment debt instrument rules. Our position is binding on you unless you disclose your contrary position to the Internal Revenue Service (the "IRS") in the manner required by applicable United States Treasury regulations. It is possible, however, that the IRS may challenge this position. If such a challenge were successful, you might, among other things, be required to accrue interest income at a rate higher than the stated interest rate and to treat as ordinary income (rather than capital gain) any gain recognized upon the sale or other taxable disposition of the notes. You should consult your own tax advisors regarding the possible application of the contingent payment debt instrument rules to the notes. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments.

Stated Interest

Stated interest on a note (including any Brazilian, Luxembourg or other foreign tax withheld and any Additional Amounts paid in respect thereof) will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for United States federal income tax purposes.

Subject to certain conditions and limitations (including a minimum holding period requirement) and the Foreign Tax Credit Regulations (as defined below), any Brazilian, Luxembourg or other foreign withholding taxes on interest may be treated as foreign taxes eligible for credit against your United States federal income tax liability. For purposes of calculating the foreign tax credit, interest income will be treated as foreign source income and will generally constitute passive category income. However, United States Treasury regulations addressing foreign tax credits (the "Foreign Tax Credit Regulations") impose additional requirements for foreign taxes to be eligible for a foreign tax credit if the relevant taxpayer does not elect to apply the benefits of an applicable income tax treaty, and there can be no assurance that those requirements will be satisfied. The Department of the Treasury and the IRS are considering proposing amendments to the Foreign Tax Credit Regulations. In addition, notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Instead of claiming a foreign tax credit, you may be able to deduct any foreign withholding taxes on interest in computing your taxable income, subject to generally applicable limitations under United States federal income tax law (including that a U.S. holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing foreign tax credit and deductions for foreign taxes are complex. You are urged to consult your tax advisors regarding the Foreign Tax Credit Regulations (and the related temporary relief in the IRS notices) and the availability of the foreign tax credit or a deduction under your particular circumstances.

Sale, Exchange and Retirement of Notes

Upon the sale, exchange, retirement or other taxable disposition of a note, you will recognize gain or loss equal to the difference between the amount you realize thereon (less an amount equal to any accrued but unpaid interest, which will be treated in the manner described above) and your adjusted tax basis in the note. Your adjusted tax basis in a note will, in general, be your cost for that note. Any gain or loss you recognize will generally be capital gain or loss and will generally be long-term capital gain or loss if at the time of the sale, exchange, retirement or other taxable disposition the note has been held for more than one year. Long-term capital gains of non-corporate U.S. holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss you recognize will generally be treated as United States source gain or loss. Consequently, you may not be able to claim a foreign tax credit for any Brazilian, Luxembourg or other foreign tax imposed upon a disposition of a note unless that credit can be applied (subject to applicable limitations) against United States federal income tax due on other income treated as derived from foreign sources. However, pursuant to the Foreign Tax Credit Regulations, unless you are eligible for and elect the benefits of an applicable income tax treaty, any such foreign tax would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other income that you may have that is derived from foreign sources). In such case, it is possible that the non-creditable foreign tax would reduce the amount realized on the sale, exchange, retirement or other taxable disposition of the note. As discussed above, however, notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). If any Brazilian, Luxembourg or other foreign tax is imposed upon the disposition of a note and you apply such temporary relief, such foreign tax may be eligible for a foreign tax credit or deduction, subject to the applicable conditions and limitations. You are urged to consult your tax advisors regarding the Foreign Tax Credit Regulations (and the related temporary relief in the IRS notices) and the availability of the foreign tax credit or a deduction under your particular circumstances.

Substitution of the Issuer

The Issuer may, subject to certain conditions, be replaced and substituted by Raízen, Raízen Energia or any subsidiary of Raízen or Raízen Energia (in each case, in that capacity, the "Substituted Issuer") as principal debtor in respect of the notes and the indenture(s). See "Description of the Notes—Substitution of the Issuer of the Notes." This substitution may be treated for United States federal income tax purposes as a deemed taxable exchange of the notes for new notes issued by the Substituted Issuer and thus may result in certain adverse tax consequences to you. You should consult your own tax advisors regarding any potential adverse tax consequences to you that may result from a substitution of the Issuer.

Backup Withholding and Information Reporting

Generally, information reporting requirements will apply to all payments of principal of, and interest on, the notes and to the proceeds from a sale, exchange, retirement or other taxable disposition (including redemption) of a note paid to you, unless you establish that you are an exempt recipient. Additionally, if you fail to provide your taxpayer identification number, or, in the case of interest payments, fail either to report in full dividend and interest income or to make certain certifications, you may be subject to backup withholding on any such payments or proceeds.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability, provided the required information is timely furnished to the IRS.

Certain U.S. holders are required to report information relating to an interest in the notes, subject to certain exceptions (including an exception for notes held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold an interest in the notes. You are urged to consult your own tax advisors regarding information reporting requirements relating to your ownership of the notes.

THE ISSUER AND THE GUARANTORS

The Issuer

Raizen Fuels Finance S.A., a public limited liability company (*société anonyme*) organized and existing under the laws of Luxembourg since January 20, 2014, having its registered office at 16, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B 184.033, is a wholly-owned subsidiary of Raízen Energia and an indirect wholly-owned subsidiary of Raízen S.A.

The Issuer is managed by a board of directors currently consisting of five directors (*administrateurs*) (the articles of association of the Issuer require that there be at least three directors at any one time). The Issuer is unaware of any conflicts of interest between the duties that any director owes to the Issuer and such director's private interests or other duties. The directors of the Issuer are (i) Marina Dalben (class B director), who is also the head of corporate finance of Raízen, responsible for the strategy of fund raising, cash management and relationship with financial institutions of the group in Brazil, (ii) Alexandre De Paula Caratti Lima (class B director), who is also the head of taxes of the Raízen, coordinating the tax strategy of the group, (iii) Nicoletta Leone (class A director), (iv) Federico Papandrea (class A director), and (v) Fabrizio Terenziani (class A director). The directors of the Issuer reside in Brazil and/or Luxembourg. The business address of Marina Dalben and Alexandre De Paula Caratti Lima is Avenida Brigadeiro Faria Lima, 4100, 11th floor, Part V, Itaim Bibi, 04538-132, city of São Paulo, State of São Paulo, whereas the business address of Nicoletta Leone, Federico Papandrea and Fabrizio Terenziani is 16, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

The share capital of the Issuer is set at US$30,000, represented by thirty thousand (30,000) shares in registered form, having a nominal value of US$1 each. The Issuer does not have subsidiaries or any equity investments. The Issuer may have subsidiaries and other equity investments in the future.

The articles of association of the Issuer have been published in the *Mémorial C, Recueil des Sociétés et Associations* number 745 of March 22, 2014 and the latest amendment to its articles of association has been published in the *Recueil Electronique des Sociétés et Associations* number RESA_2020_097.445 on April 30, 2020. The latest coordinated articles of association of the Issuer have been filed with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) on June 8, 2020.

The Issuer's corporate object and principal activity essentially consists of the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. For a detailed description of the Issuer's corporate objects, see Article 3 of the Issuer's articles of association.

The Issuer was originally incorporated in the Cayman Islands. On January 20, 2014, the Issuer migrated to the Grand Duchy of Luxembourg. In September 2016, Raízen Energia S.A. transferred its entire equity interest in Raizen Luxembourg S.A. (formerly known as Raizen

Cayman Limited) to the Issuer, following which Raizen Luxembourg S.A. was merged into the Issuer and Raízen Combustíveis S.A. transferred the entirety of its interest in the Issuer to Raízen Energia S.A. As a result, Raízen Energia S.A., a company wholly owned by Raízen, became the sole shareholder in the Issuer.

The Guarantors

Raízen S.A. is a publicly-held corporation (*sociedade anônima*) under the laws of Brazil. Raízen is the parent guarantor and ultimate holding company of the Raízen group. As of March 31, 2025, the share capital of Raízen is R$6.9 billion, represented by 8,993,572,584 common shares and 1,358,936,900 preferred shares, all registered with no par value. The share capital of Raízen has been fully paid up.

Raízen Energia S.A. is a corporation (*sociedade anônima*) under the laws of Brazil. As of March 31, 2025, the share capital of Raízen Energia is R$21.0 billion, represented by 22,322,879,019 common shares, all registered with no par value. The share capital of Raízen Energia has been fully paid up and does not comprise different classes of shares. Raízen S.A. holds directly and indirectly the totality of the shares issued by Raízen Energia.

For information regarding the management of Raízen, please see "Management."

TRANSFER RESTRICTIONS

The notes (including the related guarantee) have not been registered, and will not be registered, under the Securities Act or any other applicable securities laws, and the notes (including the related guarantees) may not be offered or sold except pursuant to an effective registration statement or pursuant to transactions exempt from, or not subject to, registration under the Securities Act. Accordingly, the notes (including the related guarantees) are being offered and sold only:

- in the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A; and
- outside the United States to non-U.S. persons (under Regulation S) in offshore transactions meeting the requirements of Rule 903 of Regulation S.

As otherwise used in this section, all references to the "notes," unless the context requires otherwise, includes the related guarantees.

Purchasers' Representations and Restrictions on Resale and Transfer

Each purchaser of notes (other than the initial purchasers in connection with the initial issuance and sale of notes) and each owner of any beneficial interest therein will be deemed, by its acceptance or purchase thereof, to have represented and agreed as follows:

(1) It is purchasing the notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is either (a) a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A or (b) a non-U.S. person that is outside the United States;

(2) It acknowledges that the notes have not been registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(3) It understands and agrees that notes initially offered in the United States to qualified institutional buyers will be represented by one or more global notes and that notes offered outside the United States in reliance on Regulation S will also be represented by one or more global notes;

(4) It will not resell or otherwise transfer any of such notes except (a) to the Issuer or the Guarantor, (b) within the United States to a qualified institutional buyer in a transaction complying with Rule 144A, (c) outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act and, with respect to the Luxembourg and Europe, to qualified investors within the meaning of the Prospectus Regulation, (d) pursuant to another applicable exemption from registration under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act;

(5) Within the EEA, it will not offer, resell, make available or otherwise transfer any of such notes to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation;

(6) It agrees that it will give to each person to whom it transfers the notes notice of any restrictions on transfer of such notes;

(7) In the case of a purchaser under Regulation S, it acknowledges that until 40 days after the later of the commencement of the offering and the closing of the offering, any transfers of beneficial interests in the Regulation S global notes may be made only to a non-U.S. person (within the meaning of Regulation S under the Securities Act) outside the United States, or to a person who takes delivery in the form of an interest in the Rule 144A global note in compliance with the requirements described under "Description of the Notes – Book Entry, Delivery and Form;"

(8) It acknowledges that until 40 days after the later of the commencement of the offering and the closing of the offering, any offer or sale of the notes within the United States by a broker-dealer (whether or not participating in the offering) not made in compliance with Rule 144A may violate the registration requirements of the Securities Act;

(9) It acknowledges that prior to any proposed transfer of notes (other than pursuant to an effective registration statement or in respect of notes sold or transferred either pursuant to Rule 144A or Regulation S) the holder of such notes may be required to provide certifications relating to the manner of such transfer as provided in the indenture governing the notes;

(10) It acknowledges that the trustee, registrar or transfer agent for the notes will not be required to accept for registration of transfer any notes acquired by it, except upon presentation of evidence satisfactory to us and the trustee, registrar or transfer agent that the restrictions set forth herein have been complied with;

(11) It acknowledges that we, the initial purchasers and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of the notes are no longer accurate, it will promptly notify us and the initial purchasers. If it is acquiring the notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full

power to make the foregoing acknowledgements, representations and agreements on behalf of each account; and

(12) It understands that the notes will bear a legend substantially to the effect set forth below.

Legends

The following is the form of restrictive legend which will appear on the face of the Rule 144A notes, and which will be used to notify transferees of the foregoing restrictions on transfer:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTORS THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER OR THE GUARANTORS, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. AS A CONDITION TO THE REGISTRATION OF TRANSFER OF THIS NOTE PURSUANT TO CLAUSE (4) ABOVE, THE ISSUER, THE GUARANTORS OR THE TRUSTEE MAY REQUIRE DELIVERY OF ANY DOCUMENTATION OR OTHER EVIDENCE THAT IT, IN ITS SOLE DISCRETION, DEEMS NECESSARY OR APPROPRIATE TO EVIDENCE COMPLIANCE WITH THE EXEMPTION REFERRED TO IN SUCH CLAUSE (4) AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT SHALL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS LEGEND MAY BE REMOVED SOLELY IN THE DISCRETION AND AT THE DIRECTION OF THE ISSUER OR THE GUARANTORS.

The following is the form of restrictive legend which will appear on the face of the Regulation S notes, and which will be used to notify transferees of the foregoing restrictions on transfer:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF (1) THE ORIGINAL ISSUE DATE HEREOF AND (2) THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE), ONLY (A) TO THE ISSUER, (B) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) THROUGH OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN RELIANCE UPON REGULATION S OR (E) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR OTHER TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, A CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER."

For further discussion of the requirements (including the presentation of transfer certificates) under the indenture to effect exchanges or transfers of interest in global notes and certificated notes, see "Description of the Notes – Book Entry, Delivery and Form."

ENFORCEABILITY OF CIVIL LIABILITIES

Enforcement of Judgments in Brazil

Raízen is a corporation organized under the laws of Brazil. All of the directors and officers of Raízen and some of the advisors named herein reside in Brazil or elsewhere outside the United States, and all or a significant portion of the assets of these persons may be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States or other jurisdictions outside Brazil upon these persons, or to enforce against these persons judgments predicated upon the civil liability provisions of U.S. federal securities laws or the laws of any other jurisdiction.

In the indenture pursuant to which the notes were issued, Raízen agreed that the courts of the State of New York and the federal courts of the United States, in each case sitting in the Borough of Manhattan, The City of New York, have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the guarantee and, for such purposes, irrevocably submit to the non-exclusive jurisdiction of these courts, and will name an agent for service of process in the Borough of Manhattan, The City of New York. See "Description of the Notes."

We have been advised by Stocche Forbes Advogados, our Brazilian counsel, that judgments of non-Brazilian courts for the payment of money, including for civil liabilities predicated upon the laws of countries other than Brazil, including U.S. federal securities laws, subject to certain requirements described below, may be enforced in Brazil. A judgment against either us or any other person described above obtained outside Brazil would be enforceable in Brazil against us or any such person without reconsideration of the merits, upon confirmation of that judgment by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*, the "STJ"). That confirmation, generally, will occur if the foreign judgment:

- is effective in the country where it was issued and fulfills all formalities required for its enforceability under the laws of the jurisdiction where the foreign judgment was rendered;

- was issued by a competent court after proper service of process is made on the parties in accordance with the applicable law, or after sufficient evidence of the parties' absence has been given and that a default judgment was the only option available, pursuant to applicable law;

- is *res judicata* – final and therefore not subject to appeal or re-examination of any other nature by any court or authority in the jurisdiction in which it was rendered;

- has been duly apostilled by the appropriate authority of the state rendering such foreign judgment in accordance with the Hague Convention of October 5, 1961 Abolishing the Requirement of Legalization for Foreign Public Documents (the "Apostille Convention"), or, if the rendering state is not a signatory to the Apostille Convention, is authenticated by a Brazilian consular office with jurisdiction over the location of the court that issued the foreign judgment and is accompanied by a sworn translation into Portuguese, except if such procedure was exempted by an international treaty entered into by Brazil;

- does not conflict with or violate a previous final unappealable and binding decision on the same matter and involving the same parties issued by a Brazilian court (*res judicata*);

- does not violate the exclusive jurisdiction of the Brazilian courts; and

- is not contrary to Brazilian national sovereignty, public policy or public morality, and human dignity.

The confirmation process may be time-consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, we cannot assure you that confirmation would be obtained, that the confirmation process would be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment for violation of the laws of countries other than Brazil, including the U.S. securities laws.

We have also been advised that:

- civil actions, although uncommon, may theoretically be brought before Brazilian courts based on the federal securities laws of the United States and that, subject to applicable law, Brazilian courts may enforce such liabilities in such actions against us (provided that provisions of the federal securities laws of the United States do not contravene Brazilian national sovereignty, public policy or public morality, and provided further that Brazilian courts can assert jurisdiction over the particular action);

- the ability of a judgment creditor to satisfy a judgment by attaching certain assets of the defendant in Brazil is governed and limited by provisions of Brazilian law;

- enforcement may be limited by bankruptcy liquidation, judicial and extrajudicial reorganization proceedings, fraudulent transfer, moratorium, and other laws of general application relating to or affecting the rights of creditors generally (claims for salaries, wages, social security and taxes, among others) will have preference over any claims; and

- Brazilian courts have exclusive jurisdiction over actions related to real property located in Brazil.

Therefore, if the notes or the indenture were to be declared void by a Brazilian court, a judgment obtained outside Brazil seeking to enforce the guarantee may not be ratified by the STJ in Brazil.

In addition, we have been advised that a plaintiff (whether Brazilian or non-Brazilian) who resides outside Brazil or moves abroad during the course of litigation in Brazil must post a bond to guarantee court costs and legal fees if the plaintiff owns no real property in Brazil that may ensure such payment. This bond must have a value sufficient to satisfy the payment of court fees and defendant's attorneys' fees, as determined by the Brazilian court. This requirement does not apply to enforcement of foreign judgments which have been duly confirmed by the STJ, nor to exceptions set forth in certain limited circumstances (*i.e.* if an exemption is provided in an international treaty entered into by Brazil, in case of enforcement of *títulos executivos extrajudiciais* and counterclaims (*reconvenções*) under Article 83, Paragraph 1, of Law No. 13,105, of March 16, 2015 (the "Brazilian Code of Civil Procedure").

If proceedings are brought in the courts of Brazil seeking to enforce our obligations under the notes, we would not be required to discharge our obligations in a currency other than *reais*. Any judgment obtained against us in Brazilian courts related to any payment obligations under the notes would be expressed in *reais*.

Enforcement of Judgments in Luxembourg

The Issuer is a public limited liability company *(société anonyme*) organized and existing under the laws of Luxembourg. A substantial portion of the assets and the officers and directors of the Issuer, at any one time, are or may be located in jurisdictions outside the United States. As a result, an investor may not be able to effect service of process outside the United States upon the Issuer, or their directors and officers, or enforce court judgments obtained against them or their directors and officers in jurisdictions outside of the United States.

As there is no treaty in force governing the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a United States court. A valid, final, non-appealable and conclusive judgment against the Issuer with respect to the notes obtained from a court of competent jurisdiction in the United States which remains in full force and effect after all appeals that may be taken in the relevant state or federal jurisdiction with respect thereto have been taken, may be entered and enforced through a court of competent jurisdiction of Luxembourg, subject to compliance with the enforcement procedures (exequatur) set out in the relevant provisions of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case law, being:

- the judgment of the U.S. court is enforceable (*exécutoire*) in the United States;
- the U.S. court must not infringe the exclusive jurisdiction of the Luxembourg courts and there must be a real link (*lien caractérisé*) between the case and the U.S. courts;
- the judgment of the U.S. court must not contain contradictions with an existing Luxembourg court order or contravene overriding mandatory provisions of Luxembourg law;
- the judgment must not have been obtained by fraud but in compliance with the principles of natural justice and with the rights of the defendant to appear and the right to a fair trial, and if the defendant appeared, to present its defense; and
- the considerations of the foreign order, as well as the judgment, do not contravene international public policy as understood under the laws of Luxembourg or have been given proceedings of a penal, criminal or tax nature (which would include awards of damages made under civil liabilities provisions of the U.S. federal securities laws, or other laws, to the extent that the same would be classified by Luxembourg courts as being of a penal or punitive nature (for example, fines or punitive damages)) or

rendered subsequent to an evasion of Luxembourg law or jurisdiction (*fraude à la loi*). Ordinarily an award of monetary damages would not be considered as a penalty, but if the monetary damages include punitive damages such punitive damages may be considered as a penalty.

If an original action is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law (i) if the choice of such foreign law was not made *bona fide*, (ii) if the foreign law was not pleaded and proved or (iii) if pleaded and proved, such foreign law was contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy rules. In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite power to grant the remedies sought.

Also, an *exequatur* may be refused in respect of punitive damages. In practice, Luxembourg courts now tend not to review the merits of a foreign judgment, although there is no clear statutory prohibition of such review.

Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than Euro, a Luxembourg court would have power to give judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Luxembourg would be available only in Euro and for such purposes all claims or debts would be converted into Euro.

Subject to the foregoing, purchasers of the notes may be able to enforce judgments in civil and commercial matters obtained from U.S. federal or state courts in Luxembourg. We cannot, however, assure you that attempts to enforce judgments in Luxembourg will be successful.

Insolvency Proceedings in the EEA and in Luxembourg

The Issuer is organized under the laws of the Grand Duchy of Luxembourg, which is one of the member states (a "Member State") of the European Union (the "EU").

Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, recast, as amended (the "EU Insolvency Regulation") applies to insolvencies, subject to certain exceptions (it does not apply to (a) insurance undertakings, (b) credit institutions, (c) investment firms and other firms, institutions and undertakings to the extent covered by the bank insolvency directive (Directive 2001/24/EC), and (d) collective investment undertakings). Pursuant to Article 3(1) of the EU Insolvency Regulation, the court which shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the Member State of the EU (other than Denmark) where the company concerned has its "centre of main interests" ("COMI"). Article 3(1) defines COMI as the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties. The ultimate determination of where any such company has its COMI is a question of fact on which the courts of the different Member States may have differing or conflicting views. COMI is determined at the time the request to open the relevant insolvency proceedings is made (where a court is involved).

The term COMI is not a static, but rather a facts and circumstances based concept and may hence change from time to time. In the case of a company or legal person, the COMI is presumed to be located in the country of its registered office in the absence of proof to the contrary. That presumption shall only apply if the registered office has not been moved to another Member State within the three-month period prior to the request for the opening of insolvency proceedings. The European Court of Justice has ruled that a debtor company's COMI must be determined by attaching greater importance to the company's central administration, as may be established by objective factors which are ascertainable by third-parties. Where the bodies responsible for the management and supervision of a company are in the same place as its registered office and the management decisions of the company are taken in a manner that is ascertainable by third-parties, in that place, the presumption that the company's COMI is located in that place, shall be irrebuttable. Where a company's central administration is, however, not in the same place as its registered office, the presence of company assets and existence of contracts for the financial exploitation of those assets in a Member State other than that in which the registered office is situated cannot be regarded as sufficient factors to rebut the abovementioned presumption, unless a comprehensive assessment of all relevant factors makes it possible to establish, in a manner that is ascertainable by third-parties, that the company's actual center of management and supervision and of the management of its interests is located in that other Member State. The factors to be taken into account include, in particular, all the places in which it holds assets, in so far as they are ascertainable by third-parties. The EU Insolvency Regulation also sets out, at paragraph 30 of the Preamble, examples of where a presumption as to a company's "centre of main interests" may be rebutted. The EU Insolvency Regulation applies to insolvency proceedings which are collective insolvency proceedings of the types referred to in Annex A to the EU Insolvency Regulation by reference to each applicable Member State.

Furthermore, pursuant to Article 6 of the EU Insolvency Regulation, the courts of the Member State within the territory of which insolvency proceedings have been opened in accordance with Article 3 shall have jurisdiction for any action that derives directly from the insolvency proceedings and is closely linked with them, such as avoidance actions.

If the COMI of a company is and remains located in a Member State (other than Denmark), main insolvency proceedings in respect of such company under the EU Insolvency Regulation would be commenced in such jurisdiction and accordingly a court in such jurisdiction would be entitled to commence the types of insolvency proceedings referred to in Annex A to the EU Insolvency Regulation. Insolvency proceedings opened in one Member State under the EU Insolvency Regulation are to be recognized in the other Member States (other than Denmark), although secondary proceedings may be opened in another Member State. The effects of those main proceedings, however, do not affect third party rights in rem situated in a territory of another Member State in accordance with Article 8 of EU Insolvency Regulation. Pursuant to Article 3(2) of the EU Insolvency Regulation, if the COMI of a company is in one Member State (other than Denmark), the courts of another Member State (other than Denmark) have jurisdiction to open secondary and "territorial" proceedings (sometimes referred to as "secondary" insolvency proceedings) only in the event that such debtor has an "establishment" in the territory of such other Member State. An "establishment" is defined to mean any place of operations where the company carries out or has carried out in the three-month period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets. Secondary proceedings may be any insolvency proceeding listed in Annex A of the EU Insolvency Regulation and, for the avoidance of doubt, are not limited to winding-up proceedings. Territorial proceedings are, in effect, secondary proceedings which are commenced prior to the opening of main insolvency proceedings and which will usually convert to secondary proceedings on the opening of the main proceedings. The effects of secondary and territorial insolvency proceedings opened in that other Member State are restricted to the assets of the company which are situated in such other Member State. If the company does not have an establishment in any other Member State, no court of any other Member State has jurisdiction to open territorial proceedings in respect of such company under the EU Insolvency Regulation.

Pursuant to Article 3(4) of the EU Insolvency Regulation, where main proceedings in the Member State in which the company has its COMI have not yet been opened, territorial insolvency proceedings can only be opened in another Member State (other than Denmark) where the company has an establishment and either: (a) insolvency proceedings cannot be opened in the Member State in which the company's COMI is situated under that Member State's law; or (b) the territorial insolvency proceedings are opened at the request of (i) a creditor whose claim arises from or is in connection with the operation of an establishment situated within the territory of the Member State where the opening of territorial proceedings is requested, or (ii) a public authority which, under the law of the Member State within the territory of which the establishment is situated, has the right to request the opening of insolvency proceedings. Irrespective of whether the insolvency proceedings are main or secondary insolvency proceedings, such proceedings will, subject to certain exceptions (including rights in rem, creditor set-off, reservation of title proceedings, immovable property and employment contracts), be governed by the lex fori concursus, that is, the local insolvency law of the court that has assumed jurisdiction for the insolvency proceedings of the debtor.

Further, the Issuer is organized and existing in the form of a public limited liability company *(société anonyme*) under the laws of Luxembourg. Under Luxembourg law, the following types of proceedings (altogether referred to hereafter as insolvency proceedings) may be opened against an entity having its centre of main interest in Luxembourg or an establishment within the meaning of the EU Insolvency Regulation:

- bankruptcy proceedings (*faillite*), the opening of which may be requested by the Issuer or by any of its creditors. Following such a request, the courts having jurisdiction may open bankruptcy proceedings if the Issuer: (i) is in a state of cessation of payments (*cessation des paiements*) and (ii) has lost its commercial creditworthiness (*ébranlement de crédit*). If a court finds that these conditions are satisfied, it may also open bankruptcy proceedings, *ex officio* (absent a request made by the Issuer or a creditor). The main effect of such proceedings is that the suspension of all measures of enforcement against the Issuer, except, subject to certain limited exceptions, for the enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realization of the assets. It is worth noting that any financial collateral security or similar arrangement under the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the "Luxembourg Collateral Law") would remain outside the scope of the Luxembourg bankruptcy laws;

- judicial decisions concerning judicial reorganisation proceedings (*procédures de réorganisation judiciaire*). As of the time of filing of a petition for the opening of such judicial reorganisation proceedings *(procédure de réorganisation judiciaire)*:

    - o the rights of creditors (including certain secured creditors, other than creditors benefiting from security interests governed by the Luxembourg Collateral Law, which remain outside the scope of such laws may be frozen;

    - o notwithstanding contrary contractual provisions, the filing of the petition for or the opening of a judicial reorganisation proceedings may not terminate existing contracts;

    - o a breach of contract by a debtor before a moratorium is granted pursuant to the Luxembourg law of 7 August 2023 on business continuation (the "Reorganization Law") shall not entitle a creditor to terminate an agreement where the debtor remedies such breach within a period of fifteen days after it has been given formal notice to do so by the creditor; and

    - o a debtor subject to judicial reorganisation proceedings may unilaterally decide to suspend performance of contractual obligations for the duration of a moratorium granted as part of such proceedings.

In addition, a noteholders' ability to receive payment on the notes may be affected by a decision of a court to grant a stay on payments (*sursis de paiement*) or to put the Issuer into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the commercial code or of the laws governing commercial companies. The management of such liquidation proceedings will generally follow the rules of bankruptcy proceedings.

General Limitations on Enforcement Resulting From Insolvency Proceedings

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of certain secured creditors to enforce their guarantee interest may also be limited (though the Reorganization Law being very recent and in the absence of legislative clarification or relevant case law, there are substantial uncertainties around the interpretations of certain key provisions therein), in particular in the event of judicial decisions concerning judicial reorganisation proceedings (*procédures de réorganisation judiciaire*).

Luxembourg insolvency laws may also affect transactions entered into or payments made by the Issuer during the period before bankruptcy, the so-called "suspect period" (*periode suspecte*), which is a maximum of six months, as from the date on which the Commercial Court formally adjudicates a person bankrupt, and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date, if the bankruptcy judgment was preceded by another insolvency proceedings (e.g., a suspension of payments) under Luxembourg law. In particular:

- pursuant to article 445 of the Luxembourg Code of Commerce (*code de commerce*), specified transactions (such as, in particular, the granting of a security interest for antecedent debts; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets without consideration or with substantially inadequate consideration) entered into during the suspect period (or the 10 days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;

- pursuant to article 21 (2) of the Luxembourg Collateral Law, notwithstanding the suspect period as referred to in articles 445 and 446 of the Luxembourg Code of Commerce, where a financial collateral arrangement has been entered into on the day of the commencement of domestic or foreign winding-up proceedings or reorganisation measures or similar proceedings, but after the Court decision ruling regarding the opening of such proceedings or after such measure becomes effective, such arrangement is valid and binding against third parties, administrators, insolvency receivers, liquidators and other similar organs if the collateral taker proves that it was unaware of the fact that such proceedings had been opened or that such measures had been taken or that it could not reasonably be aware of it;

- pursuant to article 446 of the Luxembourg Code of Commerce, payments made for matured debts as well as other transactions concluded for consideration during the suspect period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt party's cessation of payments; and

- in the case of bankruptcy, article 448 of the Luxembourg Code of Commerce (*Code de commerce*) and article 1167 of the Luxembourg Civil Code (*Code civil*) (*action paulienne*) gives the insolvency receiver (acting on behalf of the creditors) the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate.

Insolvency proceedings may hence have a material adverse effect on the Issuer's business and assets and the Issuer's obligations under the notes.

Finally, international aspects of Luxembourg bankruptcy or judicial reorganisation proceedings may be subject to the EU Insolvency Regulation.

Certain Preferences

Under Luxembourg law, certain creditors of an insolvent party have rights to preferred payments arising by operation of law, some of which may, under certain circumstances, supersede the rights to payment of secured or unsecured creditors, and most of which are undisclosed preferences (*privilèges occultes*). This includes in particular the rights relating to fees and costs of the insolvency official as well as any legal costs, the rights of employees to certain amounts of salary, and the rights of the Treasury and certain assimilated parties (namely social security bodies), which preferences may extend to all or part of the assets of the insolvent party. This general privilege takes in principle precedence over the privilege of a pledgee in respect of pledged assets.

Translation of Documents

The Luxembourg courts, or the official Luxembourg authority, may require that the notes, the indenture (and any other document in connection therewith), and any judgment obtained in a foreign court, be translated into French or German.

PLAN OF DISTRIBUTION

BNP Paribas Securities Corp., Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, SMBC Nikko Securities America, Inc., BBVA Securities Inc., BofA Securities, Inc., Banco Bradesco BBI S.A., Credit Agricole Securities (USA) Inc., J.P. Morgan Securities LLC, and Rabo Securities USA, Inc. are acting as initial purchasers for the offering of notes. Subject to the terms and conditions stated in the purchase agreement dated June 26, 2025, each initial purchaser has severally, and not jointly, agreed to purchase, and the Issuer has agreed to sell to that initial purchaser, the principal amount of the notes set forth opposite the initial purchaser's name below:

Initial Purchasers	Principal amount of notes
BNP Paribas Securities Corp.	US$62,500,000
Citigroup Global Markets Inc.	US$62,500,000
Itau BBA USA Securities, Inc.	US$62,500,000
Morgan Stanley & Co. LLC	US$62,500,000
Santander US Capital Markets LLC	US$62,500,000
SMBC Nikko Securities America, Inc.	US$62,500,000
BBVA Securities Inc.	US$62,500,000
BofA Securities, Inc.	US$62,500,000
Banco Bradesco BBI S.A.	US$62,500,000
Credit Agricole Securities (USA) Inc.	US$62,500,000
J.P. Morgan Securities LLC	US$62,500,000
Rabo Securities USA, Inc.	US$62,500,000
Total	**US$750,000,000**

Bradesco Securities Inc. acted as agent of Banco Bradesco BBI S.A. for sales of the notes in the United States of America. Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States to U.S. persons. Banco Bradesco BBI S.A. and Bradesco Securities Inc. are affiliates of Banco Bradesco S.A.

The purchase agreement provides that the obligations of the initial purchasers to purchase the notes are subject to approval of legal matters by counsel, including the validity of the notes, and to other conditions. The initial purchasers must purchase all the notes if they purchase any of the notes. The initial purchasers are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the purchase agreement, such as the receipt by the initial purchasers of officer's certificates and legal opinions. The initial purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We have been advised that the initial purchasers propose to resell the notes at the offering price set forth on the cover page of these listing particulars within the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and outside the United

States in reliance on Regulation S. See “Transfer Restrictions.” The offering price at which the notes are offered may be changed at any time without notice.

The notes (including the related guarantees) have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See “Transfer Restrictions.”

Each initial purchaser has agreed, in connection with sales of notes outside the United States, that, except as permitted by the purchase agreement and set forth in “Transfer Restrictions,” it will not offer or sell the notes within the United States or to, or for the account or benefit of, U.S. persons as part of its distribution at any time, or otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering.

In addition, until 40 days after the commencement of the offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the notes at any time without notice. In addition, market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, we cannot assure you as to the liquidity of or the trading market for the notes.

In connection with the offering, the initial purchasers may purchase and sell notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Overallotment involves sales of notes in excess of the principal amount of notes to be purchased by the initial purchasers in the offering, which creates a short position for the initial purchasers. Covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or delaying a decline in the market price of the notes while the offering is in progress. Any of these activities may have the effect of preventing or delaying a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The initial purchasers may conduct these transactions in the over-the-counter market or otherwise. The initial purchasers do not make any representation that they will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice. The initial purchasers do not make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes.

We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the initial purchasers may be required to make because of any of those liabilities.

We have also agreed not to offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce the offering of, any U.S. dollar-denominated debt securities having a substantially similar tenor to the notes in capital markets outside Brazil prior to the 15th day after the pricing date of the offering without the prior written consent of the initial purchasers.

Purchasers of any notes sold outside the United States may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price paid by such purchasers for such notes.

Selling Restrictions

Neither we nor the initial purchasers are making an offer to sell, or seeking offers to buy, the notes (or related guarantee) in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the notes or possess or distribute these listing particulars, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Neither we nor the initial purchasers will have any responsibility therefor.

European Economic Area

The notes (and the related guarantees) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes:

(a) the expression "retail investor" means a person who is one (or more) of:

   (i) a retail client as defined in point (11) of Article 4(1) MiFID II; or

   (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Consequently, no key information document required by the PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. These listing particulars have been prepared on the basis that any offer of the notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. These listing particulars are not a prospectus for the purposes of the Prospectus Regulation.

Each person in a Member State of the EEA to whom any offer of notes is made or who receives any communication in respect of, or who initially acquires any notes under, the offers contemplated in these listing particulars, or to whom the notes are otherwise made available will be deemed to have represented, warranted and agreed to and with the initial purchasers and us that it and any person on whose behalf it acquires notes as a financial intermediary, as that term is defined in Article 3(2) of the Prospectus Regulation, is (i) a "qualified investor" within the meaning of the law in that Member State implementing Article 2(1)(e) of the Prospectus Regulation and (ii) not a "retail investor" as defined above.

United Kingdom

The notes (and the related guarantees) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes:

(a) the expression "retail investor" means a person who is one (or more) of:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated. falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Luxembourg

These listing particulars have not been approved by, and will not be submitted for approval to, the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*, the "CSSF") or a competent authority of another EU Member State for notification to the CSSF, where applicable, for purposes of an offer of the notes to the public or sale of the notes in the Grand Duchy of Luxembourg. Accordingly, the notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither these listing particulars nor any other offering document, form of application, advertisement or other material related to such notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus, in accordance with the Prospectus Regulation and the Luxembourg law of 16 July 2019, on prospectuses for securities.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered, so as to enable an investor to decide to purchase or subscribe for the notes.

Brazil

The offer and sale of the notes and related guarantees have not been and will not be registered with CVM and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution 160 or unauthorized distribution under Brazilian laws and regulations. The notes and related guarantees will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire the notes and related guarantees through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited. Persons wishing to offer or acquire the notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Chile

The notes may not be offered or sold in Chile, directly or indirectly, by means of a "public offer" (as defined under the Chilean Securities Market Law and regulations from the Chilean Financial Market Commission (*Comisión para el Mercado Financero*) (the "CMF")). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the notes. Pursuant to Chilean law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories and/or groups thereof. Considering that the definition of public offer is broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law. On June 27, 2012, the CMF issued General Rule No. 336 (*Norma de Carácter General No. 336*), or NCG 336, which is intended to govern the private offering of securities in Chile. NCG 336 provides that the offering of securities that meet the conditions described therein shall not be considered public offerings in Chile and shall be exempted from complying with the general rules applicable to public offerings.

The following information is provided to prospective investors pursuant to NCG 336:

(i) Date of commencement of the offer: as set forth on the cover page of these listing particulars. The offer of the notes is subject to NCG 336.

(ii) The subject matter of this offer are securities not registered with the securities registry (*registro de valores*) or the foreign securities registry (*registro de valores extranjeros*) kept by the CMF. As a consequence, the notes are not subject to the oversight of the CMF.

(iii) Since the notes are not registered in Chile, neither the issuer nor any guarantor is obliged to provide public information regarding the notes in Chile.

The notes shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF.

Peru

The notes and the information contained in these listing particulars have not and will not be registered with the Peruvian Securities Market Regulator (*Superintendencia del Mercado de Valores*). Accordingly, the notes have not been offered or sold, and will not be offered or sold, in Peru, except that the notes may be offered in circumstances which do not constitute a public offering under Peruvian laws and regulations.

The notes will not be registered in the *Registro Público del Mercado de Valores*. As a result, the offering of the notes is limited to the restrictions set forth in the Peruvian Securities Market Law. Holders of the notes are not permitted to transfer the notes in Peru unless said transfer involves an institutional investor or the Securities are previously registered in the *Registro Público del Mercado de Valores*.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if these listing particulars (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering.

Hong Kong

These listing particulars have not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, as amended (the "FIEL") and, accordingly, the notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

These listing particulars have not been registered as a prospectus with the MAS. Accordingly, these listing particulars and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B of the SFA –The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Arab Emirates

The notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Furthermore, these listing particulars do not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and are not intended to be a public offer. These listing particulars have not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority of the United Arab Emirates or the Dubai Financial Services Authority.

Other Relationships

Some of the initial purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. These investments and securities activities may involve securities or instruments of ours or our affiliates. The initial purchasers have advised us that if they or their affiliates have a lending relationship with us, they routinely hedge their credit exposure to us consistent with their customary risk management policies. The initial purchasers have advised us that they and their affiliates would typically hedge this exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations or publish or express independent research views in respect of these securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in these securities and instruments.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the notes by (i) "employee benefit plans," within the meaning of Section 3(3) of U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which are subject to Title I of ERISA, including, for example, entities such as collective investment funds and separate accounts, (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively referred to as Similar Laws), and (iii) entities whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i) and (ii), pursuant to ERISA or otherwise (each of the foregoing described in clauses (i), (ii) and (iii) referred to herein as a Plan).

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan that is subject to Title I of ERISA or Section 4975 of the Code (each, a Covered Plan) and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. The prudence of a particular investment must be determined by the responsible fiduciary of the Plan by taking into account the Plan's particular circumstances and all of the facts and circumstances of the investment, including, but not limited to, the matters discussed above under "Risk Factors" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of any notes it may purchase.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition or holding of notes by a Covered Plan with respect to which we or the initial purchasers or our or their respective affiliates are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor (the "DOL"), has issued prohibited transaction class exemptions ("PTCEs"), that may apply to the acquisition and holding of the notes by a Covered Plan.

The class exemptions which the DOL has issued include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions; provided that the applicable party in interest does not (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Covered Plan involved in the transaction, and provided further that the Plan pays no more than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring or holding the notes in reliance on these or any other exemption should carefully review the exemption in consultation with its legal advisers to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plans that are, or whose assets constitute the assets of, governmental plans (as defined in Section 3(32) of ERISA), non-U.S. plans (as defined in Section 4(b)(4) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA), while not necessarily subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of any such Plans should consult with their counsel before purchasing any notes.

Because of the foregoing, the notes may not be purchased or held by any person investing "plan assets" of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

Representations

By acceptance of a note, each purchaser and subsequent transferee of a note will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire and hold the notes constitutes assets of any Plan or (ii) the purchase and holding of the notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive and should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes. Each purchaser and subsequent transferee has exclusive responsibility for ensuring that its purchase and holding of notes (or any interest therein) does not violate the fiduciary responsibility or prohibited transaction rules of ERISA or the Code or the provisions of applicable Similar Laws. The sale of any notes to a Plan is in no respect a representation by us, the initial purchasers or any of our or their respective affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan or that such investment is appropriate for Plans generally or any particular Plan.

LEGAL MATTERS

The validity of the notes and the guarantees was passed upon for Raízen Fuels Finance S.A., Raízen S.A. and Raizen Energia S.A. by Simpson Thacher & Bartlett LLP, U.S. counsel to Raízen Fuels Finance S.A., Raízen S.A. and Raizen Energia S.A., and for the initial purchasers by Milbank LLP, U.S. counsel to the initial purchasers.

Certain matters of Brazilian law relating to the guarantees were passed upon for Raízen S.A. and Raizen Energia S.A. by Stocche Forbes Advogados, Brazilian counsel to Raízen S.A. and Raizen Energia S.A., and for the initial purchasers by Barbosa, Müssnich & Aragão Advogados, Brazilian counsel to the initial purchasers.

Certain matters of Luxembourg law were passed upon for Raízen Fuels Finance S.A. by Loyens & Loeff Luxembourg SARL, Luxembourg counsel to Raízen Fuels Finance S.A.

INDEPENDENT AUDITORS

The audited individual and consolidated financial statements of Raízen S.A. as of March 31, 2025, 2024 and 2023 and for the years then ended, included elsewhere in these listing particulars, have been audited by Ernst & Young Auditores Independentes S/S Ltda., independent auditors, with business address at Praia de Botafogo, 370 – 8th floor, Rio de Janeiro, RJ, 22.250-040, Brazil, as stated in their reports appearing herein.

LISTING AND GENERAL INFORMATION

	Rule 144A Global Note	Regulation S Global Note
CUSIP	75102X AF3	L7909C AJ6
ISIN	US75102XAF33	USL7909CAJ64
Common Code	311171879	311159330

1. The notes were delivered in book-entry form through DTC, and its direct and indirect participants, including Clearstream and Euroclear, on July 8, 2025.

2. Except as disclosed in these listing particulars, there has been no material adverse change in our financial position or prospects of the Issuer and the Guarantors since March 31, 2025, the date of our latest financial statements included in these listing particulars.

3. Application has been made to list the notes on the Official List of the LuxSE and to have them admitted to trading on the Euro MTF.

4. The issuance of the notes in connection with the offering was authorized by the board of directors of the Issuer on June 25, 2025. The issuance of the guarantees in connection with the offering was authorized by the board of directors of each of Raízen and Raízen Energia on June 24, 2025.

5. We are not involved in any legal, administrative or arbitration proceeding that is material in the context of the issuance of the notes. We are not aware of any material legal, administrative or arbitration proceeding that is pending or threatened against us except as disclosed in these listing particulars.

6. For so long as any notes remain outstanding, copies of the indenture (which includes provisions related to the applicable guarantees) under which such notes are issued may be inspected free of charge during normal business hours at the offices of the Luxembourg listing agent and our principal office, at the addresses listed on the inside back cover page of these listing particulars.

7. For so long as any notes remain outstanding, copies of the following documents (together, where necessary, with English translations thereof) may be obtained free of charge during normal business hours at the offices of the Luxembourg listing agent and our principal office, at the addresses listed on the inside back cover page of these listing particulars:

   - these listing particulars;
   - our consolidated financial statements; and
   - the Issuer and each of the Guarantors' by-laws.

INDEX TO FINANCIAL STATEMENTS

Raízen S.A.— Audited individual and consolidated financial statements for the years ended March 31, 2025 and 2024

Raízen S.A.—Audited individual and consolidated financial statements for the years ended March 31, 2024 and 2023

São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
Vila Nova Conceição
04543-011 - São Paulo – SP - Brasil

Tel: +55 11 2573-3000
ey.com.br

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

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

To the
Management and Shareholders of
Raízen S.A.

Opinion

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

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

Basis for opinion

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

Key audit matters

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

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

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

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

  How we addressed the matter in our audit:

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

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

- *Valuation of derivative financial instruments*

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

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

How we addressed the matter in our audit:

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

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

- *Fair value measurement of biological assets*

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

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

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

How we addressed the matter in our audit:

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

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

Other matters

Statement of value added

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

São Paulo, May 13, 2025.

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

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

RAÍZEN S.A.

Statements of financial position as of March 31

In thousands of Reais – R$

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

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

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

RAÍZEN S.A.

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

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

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

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

RAÍZEN S.A.

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

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

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

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

RAÍZEN S.A.

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

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

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

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

RAÍZEN S.A.

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

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency in accordar
Reporting Standards (IFRS)

	Capital	Treasury shares	Capital reserves Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	incer res
As of March 31, 2024	6,859,670	(148,575)	135,857	10,227,070	3,006,397	197,097	602
Comprehensive income for the year							
Loss for the year	-	-	-	-	-	-	
Share of equity of investees (Note 13.3)	-	-	-	-	(302,324)	-	
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(7,530)	-	
Derecognition due to loss of shareholding control (Note 13.5)	-	-	-	-	-	-	
Effect of foreign currency translation	-	-	-	-	704,710	-	
Total comprehensive income for the year	-	-	-	-	394,856	-	
Distributions to shareholders, net							
Capital increase (Note 24.1)	-	-	-	-	-	-	
Exercise of share-based payment (Note 26)	-	45,769	(45,769)	-	-	-	
Transaction with share-based payment (Note 26)	-	-	74,393	-	-	-	
Business combination (Note 33)	-	-	-	-	-	-	
Dividends and interest on own capital (Note 24.2)	-	-	-	-	-	-	
Derecognition due to loss of shareholding control (Note 13.5)	-	-	-	-	-	-	
Effect on transaction between shareholders in subsidiaries (Note 13.3)	-	-	-	(3,596)	-	-	
Absorption of loss for the year	-	-	-	(2,957,542)	-	(197,097)	(602
Total distributions to shareholders, net	-	45,769	28,624	(2,961,138)	-	(197,097)	(602
As of March 31, 2025	6,859,670	(102,806)	164,481	7,265,932	3,401,253	-	

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

RAÍZEN S.A.

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

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency in accordar Reporting Standards (IFRS)

			Capital reserves				
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	inc re
As of March 31, 2023	6,859,670	(194,236)	57,494	10,239,857	2,537,367	197,097	7
Comprehensive income for the year							
Net income for the year	-	-	-	-	-	-	
Share of equity of investees (Note 13.3)	-	-	-	-	559,134	-	
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(7,505)	-	
Effect of foreign currency translation	-	-	-	-	(82,599)	-	
Total comprehensive income for the year	-	-	-	-	469,030	-	
Distributions to shareholders, net							
Exercise of share-based payment (Note 26)	-	45,661	(45,661)	-	-	-	
Transaction with share-based payment (Note 26)	-	-	124,024	-	-	-	
Business combination (Note 33)	-	-	-	-	-	-	
Dividends and interest on own capital (Note 24.2)	-	-	-	-	-	-	
Effect on transaction between shareholders in subsidiaries (Note 13.3)	-	-	-	(12,787)	-	-	
Transfers between income reserves	-	-	-	-	-	-	(13
Set up of reserves	-	-	-	-	-	-	
Others	-	-	-	-	-	-	
Total distributions to shareholders, net	-	45,661	78,363	(12,787)	-	-	(13
As of March 31, 2024	6,859,670	(148,575)	135,857	10,227,070	3,006,397	197,097	6

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

RAÍZEN S.A.

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

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

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

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

RAÍZEN S.A.

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

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

Continuation

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

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

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

RAÍZEN S.A.

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

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

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

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

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

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

Continuation

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

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

1. Operations

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

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

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

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

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

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

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

(a) Issuance of Green Notes

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

(b) Senior Notes funding

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

(c) Repurchase of Senior Notes 2027

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

(d) Issuance of debentures by RSA

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

(e) Capital increase in subsidiary RESA

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

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

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

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

1.2. Liquidity

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

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

2. Material accounting policies

2.1. Basis of preparation

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

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

2.2. Basis of measurement

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

2.3. Functional and presentation currency

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

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

2.4. Statement of value added

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

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

2.5. Significant accounting judgments, estimates and assumptions

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

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

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

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

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

In thousands of Reais – R$, unless otherwise indicated

2.6. Basis of consolidation

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

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

In thousands of Reais – R$, unless otherwise indicated

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

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

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

(3) Jointly called "Payly".

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

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

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

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

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

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

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

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

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

2.7. Summary of significant accounting policies

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

(a) Transactions in foreign currency

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

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

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

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

(b) Impairment of non-financial assets

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

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

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

(c) Financial instruments - initial recognition and subsequent measurement

(i) Financial assets

Measurement

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

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

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

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

Business model evaluation

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

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

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

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

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

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

Impairment of financial assets

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

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

(ii) Financial liabilities

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

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

(iii) Offset of financial instruments - net presentation

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

(iv) Derecognition (write-off)

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

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

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

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

(v) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

Hedge accounting

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

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

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

- **Cash flow hedge**

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

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

- **Net investment hedge in foreign entities**

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

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

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

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

- **Fair value hedge - inventories**

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

Evaluation of effectiveness tests

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

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

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

(d) Decarbonization credits (“CBIOs”)

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

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

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

(e) Provisions

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

(f) Environmental issues

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.10. Tax reform

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

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

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

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

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

3. Segment information

3.1. Accounting policy

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

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

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

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

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

3.2. Operating results by segment

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

RAÍZEN S.A.

Notes from management to the financial statements as of March 31, 2025
In thousands of Reais – R$, unless otherwise indicated

	Fuel distribution			
	Brazil	Argentina and Paraguay (2)	Total	ESB
Net operating revenue	165,931,748	28,128,866	194,060,614	65,094,040
Cost of products sold and services provided	(160,132,072)	(25,080,444)	(185,212,516)	(62,119,533)
Gross profit	5,799,676	3,048,422	8,848,098	2,974,507
Selling expenses	(2,833,718)	(1,435,471)	(4,269,189)	(2,553,727)
General and administrative expenses	(692,171)	(407,949)	(1,100,120)	(975,878)
Other operating revenue (expenses), net	1,297,101	278,089	1,575,190	505,949
Equity accounting result	4,275	21,029	25,304	-
Income (loss) before financial results and income tax and social contribution	3,575,163	1,504,120	5,079,283	(49,149)
Finance results	-	-	-	-
Income tax and social contribution	-	-	-	-
Net income (loss) for the year	3,575,163	1,504,120	5,079,283	(49,149)
Other selected information:				
Depreciation and amortization	(638,351)	(884,616)	(1,522,967)	(7,823,945)
Amortization of assets from contracts with clients	(558,001)	(54,226)	(612,227)	-
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(801,696)
Additions to biological assets (cash basis)	-	-	-	2,065,121
Acquisition of property, plant and equipment and intangible assets (cash basis)	662,487	1,209,989	1,872,476	7,511,676

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

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

In thousands of Reais – R$, unless otherwise indicated

	Fuel distribution			
	Brazil	Argentina and Paraguay	Total	ESB
Net operating revenue	148,310,393	24,279,899	172,590,292	51,932,267
Cost of products sold and services provided	(141,102,664)	(21,333,213)	(162,435,877)	(46,177,179)
Gross profit	7,207,729	2,946,686	10,154,415	5,755,088
Selling expenses	(2,553,231)	(1,184,635)	(3,737,866)	(2,376,100)
General and administrative expenses	(730,404)	(357,128)	(1,087,532)	(1,423,486)
Other operating revenue (expenses), net	955,733	462,352	1,418,085	33,198
Equity accounting result	-	-	-	-
Income (loss) before financial results and income tax and social contribution	4,879,827	1,867,275	6,747,102	1,988,700
Finance results	-	-	-	-
Income tax and social contribution	-	-	-	-
Net income (loss) for the year	4,879,827	1,867,275	6,747,102	1,988,700
Other selected information:				
Depreciation and amortization	(714,669)	(733,826)	(1,448,495)	(7,753,193)
Amortization of assets from contracts with clients	(609,053)	(58,417)	(667,470)	-
Gain arising from changes in fair value of biological assets, net of realization	-	-	-	29,671
Additions to biological assets (cash basis)	-	-	-	1,954,864
Acquisition of property, plant and equipment and intangible assets (cash basis)	863,877	1,095,704	1,959,581	8,154,499

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

In thousands of Reais – R$, unless otherwise indicated

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

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

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

In thousands of Reais – R$, unless otherwise indicated

Geographically, consolidated net operating revenues are presented as follows:

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

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

3.3. Operating assets by segment

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

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

In thousands of Reais – R$, unless otherwise indicated

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

4. Financial instruments

4.1. Accounting judgments, estimates and assumptions

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

4.2. Overview

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

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

4.3. Risk management structure

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

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

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

In thousands of Reais – R$, unless otherwise indicated

	Individual			
	Notional		**Fair value**	
	2025	**2024**	**2025**	**2024**
Commodity price risk				
Commodity derivatives				
Futures contracts	956,699	562,480	(62,385)	(10,147)
	956,699	562,480	(62,385)	(10,147)
Exchange rate and inflation risk				
Foreign exchange rate derivatives				
Futures contracts	(118,002)	157,630	(1,142)	(794)
Forward contracts	(5,878,879)	(7,884,477)	(141,954)	84,811
Exchange swap	(9,954,104)	(4,846,314)	493,172	(184,527)
	(15,950,985)	(12,573,161)	350,076	(100,510)
Interest rate risk				
Interest rate swap	(1,500,000)	(1,702,884)	(52,443)	64,379
Inflation swap	-	-	-	-
	(1,500,000)	(1,702,884)	(52,443)	64,379
Total			235,248	(46,278)
Current assets			182,542	339,510
Non-current assets			547,282	143,233
Total assets			729,824	482,743
Current liabilities			(286,799)	(111,844)
Non-current liabilities			(207,777)	(417,177)
Total liabilities			(494,576)	(529,021)
Total			235,248	(46,278)

In thousands of Reais – R$, unless otherwise indicated

4.4. Price risk (Consolidated)

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

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

Price risk: commodity derivatives outstanding as of March 31, 2025

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

In thousands of Reais – R$, unless otherwise indicated

Continuation

Price risk: commodity derivatives outstanding as of March 31, 2025

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

4.5. Exchange rate risk (Consolidated)

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

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

Exchange rate risk: foreign exchange derivatives outstanding as of March 31, 2025

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

Continuation

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

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

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

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

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

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

In thousands of Reais – R$, unless otherwise indicated

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

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

4.6. Hedge accounting effect (Consolidated)

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

(a) Estimated realization

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

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

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

In thousands of Reais – R$, unless otherwise indicated

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

(b) Cash flow hedge

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

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

(c) Fair value hedge - inventories

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

In thousands of Reais – R$, unless otherwise indicated

4.7. Interest rate and inflation risk (Consolidated)

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

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

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

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

In thousands of Reais – R$, unless otherwise indicated

4.8. Summary of hedge effects on the consolidated profit or loss for the year, excluding mark (Consolidated)

			Hedge effects on	
Consolidated result information	**Exposure**	**Hedge**	**Exchange**	**Commo**
Net operating revenue	Operating income	Cash flow and fair value	(305,058)	(49
Cost of products sold and services provided	Operating income	Cash flow and fair value	(219,811)	3
Gross profit (loss)			(524,869)	(10
Selling, general and administrative expenses	-	-	-	
Other operating revenue, net	Operating income	Cash flow	2,816	
Equity accounting result	-	-	-	
Income (loss) before financial results and income tax and social contribution			(522,053)	(10
Financial results				
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	99,875	
Financial income	-	-	-	
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	163,442	
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	1,256,997	(5
			1,520,314	(5
Income (loss) before income tax and social contribution			998,261	(16

In thousands of Reais – R$, unless otherwise indicated

			Hedge effects on	
Consolidated result information	**Exposure**	**Hedge**	**Exchange**	**Commo**
Net operating revenue	Operating income	Cash flow and fair value	803,522	(1,72
Cost of products sold and services provided	Operating income	Cash flow and fair value	19,537	(8
Gross profit (loss)			823,059	(1,81
Selling, general and administrative expenses	-	-	-	
Other operating revenue, net	Operating income	Cash flow	4,029	
Equity accounting result	-	-	-	
Income (loss) before financial results and income tax and social contribution			827,088	(1,81
Financial results				
Financial expenses	Interest and foreign exchange variations on loans and financing and inflation	Fair value	115,085	
Financial income	-	-	-	
Foreign exchange variations	Foreign exchange variations on loans and financing	Cash flow	13,941	
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(462,883)	(9
			(333,857)	(9
Income (loss) before income tax and social contribution			493,231	(1,90

In thousands of Reais - R$, unless otherwise indicated

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

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

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

4.9. Credit risk (Consolidated)

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

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

4.10. Liquidity risk (Consolidated)

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

(1) Except lease liabilities with related parties.

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

4.11. Fair value (Consolidated)

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

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

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

In thousands of Reais - R$, unless otherwise indicated

The consolidated financial instruments are classified into the following categories:

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

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

Fair value hierarchy

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

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

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

4.12. Sensitivity analysis (Consolidated)

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

In thousands of Reais - R$, unless otherwise indicated

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

Sensitivity analysis table

(a) Changes in fair value of derivative financial instruments

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

(b) Net foreign exchange exposure

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

(c) Interest rate and inflation sensitivity

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

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

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

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

4.13. Capital management (Consolidated)

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

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

5. Cash and cash equivalents

5.1. Accounting policy

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

In thousands of Reais - R$, unless otherwise indicated

5.2. Breakdown

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

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

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

6. Securities and restricted cash

6.1. Securities

(a) Accounting policy

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

In thousands of Reais - R$, unless otherwise indicated

(b) Breakdown

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

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

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

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

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

6.2. Restricted cash

(a) Accounting policy

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

In thousands of Reais - R$, unless otherwise indicated

(b) Breakdown

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

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

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

7. Trade accounts receivable

7.1. Accounting policy

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

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

7.2. Accounting judgments, estimates and assumptions

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

In thousands of Reais - R$, unless otherwise indicated

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

7.3. Breakdown

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

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

The maturity of trade accounts receivable is demonstrated below:

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

In thousands of Reais - R$, unless otherwise indicated

7.4. Allowance for expected credit losses

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

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

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

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

8. Inventories

8.1. Accounting policy

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

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

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

In thousands of Reais - R$, unless otherwise indicated

8.2. Breakdown

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

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

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

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

8.4. Provision for inventory losses

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

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

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

9. Biological assets (Consolidated)

9.1. Accounting policy

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

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

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

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

9.2. Accounting judgments, estimates and assumptions

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

In thousands of Reais - R$, unless otherwise indicated

9.3. Changes

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

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

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

(2) Transfers to "Other receivables".

9.4. Assumptions

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

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

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

9.5. Sensitivity analysis

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

9.6. Other information

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

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

10. Recoverable taxes

10.1. Accounting policy

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

10.2. Breakdown

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

(a) ICMS

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

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

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

(b) ICMS on the PIS and COFINS tax bases

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

(c) IVA

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

10.3. Movement – Individual

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

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

(1) Includes reimbursements and refunds of ICMS.

In thousands of Reais - R$, unless otherwise indicated

10.4. Movement – Consolidated

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

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

(1) Includes reimbursements and refunds of ICMS.

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

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

(a) As of March 31, 2025

ICMS on the PIS and COFINS tax basis

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

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

Presumed credit on sugarcane purchases

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

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

(b) As of March 31, 2024

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

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

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

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

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

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

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

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

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

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

11. Related parties

11.1. Accounting policy

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

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

11.2. Breakdown

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

In thousands of Reais - R$, unless otherwise indicated

Continuation

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

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

In thousands of Reais - R$, unless otherwise indicated

Continuation

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

(a) Asset management

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

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

In thousands of Reais - R$, unless otherwise indicated

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

(b) Financial operations

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

Fair value

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

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

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

(c) Commercial, administrative and other transactions

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

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

(d) Framework agreement and others

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

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

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

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

(e) Preferred shares and others

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

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

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

(f) Lease liabilities

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

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

11.3. Transactions with related parties

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

In thousands of Reais - R$, unless otherwise indicated

Continuation

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

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

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

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

11.4. Guarantees

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

11.5. Officers and members of the Board of Directors

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

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

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

12. Assets from contracts with clients

12.1. Accounting policy

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

In thousands of Reais - R$, unless otherwise indicated

12.2. Changes

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

13. Investments

13.1. Accounting policy

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

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

13.2. Breakdown

	Country	Business activities	Equity interes
Carrying amount of the equity interest			
Subsidiaries			
Raízen Argentina and subsidiaries	Argentina	Fuel trade and refining	100.00
Raízen Energia S.A.	Brazil	Production and trad of sugar, ethanol and bioenergy	100.00
Payly Holding Ltda.	Brazil	Means of payment	100.00
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	100.00
Centroeste Distribuição (Note 33)	Brazil	Fuel trade	89.00%
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%
Raizen Trading DMCC	United Arab Emirates	Trading	100.00
Saturno Investimentos Imobiliários Ltda. (Note 13.6)	Brazil	Real estate investments	99.99%
Raízen Serviços e Participações	Brazil	Services and equity interests	100.00
Joint ventures			
Grupo Nós	Brazil	Convenience and proximity stores	50.00%
Raízen Paraguay S.A. (Note 13.5)	Paraguay	Fuel trade	42.48%
Associates			
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%
Nordeste Logística I S.A.	Brazil	Port operation	33.33%
Nordeste Logística II S.A.	Brazil	Port operation	33.33%
Nordeste Logística III S.A.	Brazil	Port operation	33.33%

RAÍZEN S.A.

Notes from management to the financial statements as of March 31, 2025

In thousands of Reais - R$, unless otherwise indicated

	Country	Business activities	Equity interes
Surplus value of assets, net attributed to subsidiaries and joint ventures			
Raízen Argentina and subsidiaries (1)	Argentina	Fuel trade and refining	-
Raízen Paraguay S.A. (2) (Note 13.5)	Paraguay	Fuel trade	-
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	-
Payly (1)	Brazil	Means of payment	-
Centroeste Distribuição (Note 33)	Brazil	Fuel trade	-
Grupo Nós	Brazil	Convenience and proximity stores	-
Goodwill on investments			
Raízen Argentina and subsidiaries (1)	Argentina	Fuel trade and refining	-
Raízen Paraguay S.A. (1)	Paraguay	Fuel trade	-
Payly (1)	Brazil	Means of payment	-
Centroeste Distribuição (Note 33)	Brazil	Fuel trade	-
Total investment			

(1) As of March 31, 2025, said appreciation and goodwill are stated net of deferred tax liabilities, in the amount of R$ 209,108 these taxes on realization of appreciation totaled R$ 33,875 (R$ 36,998 in 2024) and was recognized in profit or loss for th

In thousands of Reais - R$, unless otherwise indicated

	Country	Business activities	Equity interes
Carrying amount of the equity interest			
Joint ventures			
Grupo Nós	Brazil	Convenience and proximity stores	50.00%
Raízen Paraguay S.A. (Note 13.5)	Paraguay	Fuel trade	42.48%
Posto Mime S.A.	Brazil	Fuel trade	50.00%
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%
J.F Energia S.A.	Brazil	Energy	50.00%
Rio Power Participações S.A.	Brazil	Energy	57.89%
Associates			
Termap S.A.	Argentina	Sea terminal	3.50%
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%
Nordeste Logística I S.A.	Brazil	Port operation	33.33%
Nordeste Logística II S.A.	Brazil	Port operation	33.33%
Nordeste Logística III S.A.	Brazil	Port operation	33.33%
Tupinambá (1)	Brazil	Energy	40.00%
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	20.84%
Logum Logística S.A.	Brazil	Logistics	30.00%
Uniduto Logística S.A.	Brazil	Logistics	46.48%
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%
Dunamis SPE S.A. (2)	Brazil	Energy	1.00%
Surplus value of assets, net attributed to joint ventures and associates			
Grupo Nós	Brazil	Convenience and proximity stores	-
Raízen Paraguay S.A. (Note 13.5)	Paraguay	Fuel trade	-
CGB Caruaru Energia Ltda.	Brazil	Energy	-
Gera Soluções e Tecnologia S.A.	Brazil	Energy	-
J.F Energia S.A.	Brazil	Energy	-
Rio Power Participações S.A.	Brazil	Energy	-
			-

	Country	Business activities	Equity interes
Goodwill on investments			
Uniduto Logística S.A.	Brazil	Logistics	-
Raízen Paraguay S.A. (Note 13.5)	Paraguay	Fuel trade	-
Posto Mime S.A.	Brazil	Fuel trade	-
Tupinambá (1)	Brazil	Energy	-
Centro de Tecnologia Canavieira S.A.	Brazil	Research and development	-
Gera Soluções e Tecnologia S.A. (1)	Brazil	Energy	-
Total investments			

(1) Based on the expectations of recoverability of its assets, management recognized an impairment loss provision in the amount segment, currently called "ESB", whose write-offs were recorded against the year's result under the line item "Other opera for portfolio recycling.

(2) As mentioned in Note 2.6, on May 30, 2022, the indirect subsidiary Raízen Power acquired a 1% equity interest in Dunami this investment due to the powers granted to Raízen Power through a shareholders' agreement, as well as its ability to di returns of this entity.

In thousands of Reais - R$, unless otherwise indicated

13.3. Changes

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

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

13.4. Main additions to investments

(a) As of March 31, 2025

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

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

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

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

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

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

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

(b) As of March 31, 2024

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

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

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

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

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

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

13.5. Decrease in interest in Raízen Paraguay

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

13.7. Effects in subsidiaries

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

13.8. Selected information of Grupo Nós

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

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

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

In thousands of Reais - R$, unless otherwise indicated

13.9. Selected information on associates and other joint ventures

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

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

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

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

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

14. Property, plant and equipment

14.1. Accounting policy

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

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

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

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

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

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

Land is not depreciated.

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

14.2. Movement – Individual

	Land	Buildings and improvements	Machinery, equipment, and facilities
As of March 31, 2024	356,810	387,447	466,142
Accumulated cost or valuation	356,810	482,900	1,283,890
Accumulated depreciation	-	(95,453)	(817,748)
Additions	-	-	134
Write-offs	(4,328)	(187)	(1,641)
Recognition of impairment loss, net (Note 29)	-	-	(13,663)
Transfers (1)	1,931	51,910	129,549
Depreciation	-	(18,392)	(73,260)
As of March 31, 2025	354,413	420,778	507,261
Accumulated cost or valuation	354,413	532,367	1,374,548
Accumulated depreciation	-	(111,589)	(867,287)

In thousands of Reais - R$, unless otherwise indicated

	Land	Buildings and improvements	Machinery, equipment, and facilities	Vehicles
As of March 31, 2023	342,416	389,763	545,488	41,110
Accumulated cost or valuation	342,416	475,461	1,315,945	131,727
Accumulated depreciation	-	(85,698)	(770,457)	(90,617)
Additions	2,622	-	3,510	-
Capital contribution (Note 33)	(5,074)	(14,065)	(59,207)	(1)
Addition due to merger (Note 13.6)	21,829	6,190	7,425	-
Write-offs	(19,936)	(2,726)	(5,144)	(12)
Reversal of impairment loss, net (Note 29)	-	-	4,157	-
Transfers (1)	14,953	25,520	51,343	28,391
Depreciation	-	(17,235)	(81,430)	(6,915)
As of March 31, 2024	356,810	387,447	466,142	62,573
Accumulated cost or valuation	356,810	482,900	1,283,890	159,216
Accumulated depreciation	-	(95,453)	(817,748)	(96,643)

(1) Refer, substantially, to transfers of construction in progress to the corresponding asset classes after being capitalized, inclu

In thousands of Reais - R$, unless otherwise indicated

14.3.Movement – Consolidated

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Vehicles, vessels and aircraft	Furniture, fixtures, and IT equipment
As of March 31, 2024	1,365,457	3,428,415	11,437,494	288,290	171,381
Accumulated cost or valuation	1,365,457	4,609,869	20,412,943	684,623	467,756
Accumulated depreciation	-	(1,181,454)	(8,975,449)	(396,333)	(296,375)
Business combination (Note 33)	-	8,217	75,582	33	147,491
Additions due to acquisition of control in investee	-	-	188	-	108
Derecognition due to loss of shareholding control (Note 13.5)	(7,818)	(7,061)	-	(2,002)	(81)
Additions	-	63,653	315,628	-	10,841
Write-offs	(4,328)	(34,816)	(70,384)	(11,233)	(564)
Recognition of impairment loss, net (Note 29) (2)	-	(117,633)	(208,010)	-	123
Transfers (1)	2,191	1,036,284	4,499,692	178,624	106,618
Effects of foreign currency translation and others	98,725	77,401	236,264	2,117	14,046
Depreciation	-	(201,075)	(1,344,280)	(59,736)	(76,727)
As of March 31, 2025	1,454,227	4,253,385	14,942,174	396,093	373,236
Accumulated cost or valuation	1,454,227	5,704,140	25,584,240	755,435	726,571
Accumulated depreciation	-	(1,450,755)	(10,642,066)	(359,342)	(353,335)

In thousands of Reais - R$, unless otherwise indicated

	Land and rural properties	**Buildings and improvements**	**Machinery, equipment, and facilities**	**Vehicles, vessels and aircraft**	**Furniture, fixtures, and IT equipment**
As of March 31, 2023	1,222,944	3,201,546	10,617,457	259,987	133,619
Accumulated cost or valuation	1,222,944	4,229,444	18,556,477	675,425	398,442
Accumulated depreciation	-	(1,027,898)	(7,939,020)	(415,438)	(264,823)
Business combination (Note 33)	181,199	48,186	45,996	589	1,157
Additions	2,842	67,494	204,067	722	35,012
Write-offs	(53,965)	(112,046)	(45,439)	(250)	(1,198)
Recognition of impairment loss, net (Note 29)	6,877	(63,677)	(53,948)	-	2
Transfers (1)	17,530	468,925	1,946,492	75,992	53,619
Effects of foreign currency translation and others	(11,970)	(10,723)	(35,782)	(342)	50
Depreciation	-	(171,290)	(1,241,349)	(48,408)	(50,880)
As of March 31, 2024	1,365,457	3,428,415	11,437,494	288,290	171,381
Accumulated cost or valuation	1,365,457	4,609,869	20,412,943	684,623	467,756
Accumulated depreciation	-	(1,181,454)	(8,975,449)	(396,333)	(296,375)

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

(2) During the year ended March 31, 2025, Raízen estimated losses primarily related to the assets of bioenergy parks Santa
return on these assets. As a result, an impairment loss provision in the amount of R$ 327,201 was made, net of certain re
revenue (expenses), net" (Note 29).

(3) During the year ended March 31, 2025, RESA and its subsidiaries revised the estimated useful life of sugarcane planting
associated with investments in sugarcane renewal.

14.4. Construction in progress

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

14.5. Capitalization of borrowing costs

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

15. Intangible assets

15.1. Accounting policy

(a) Business combination, goodwill and bargain purchase gain

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

(b) Intangible assets with defined useful life

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

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

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

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

(1) Software license

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

(2) Brands

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

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

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

(3) Contractual relation with clients

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

(4) Operating authorization

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

(5) Sharecropping and sugarcane supply agreements

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

(6) Technology

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

15.2. Accounting judgments, estimates and assumptions

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

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

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

In thousands of Reais - R$, unless otherwise indicated

15.3. Movement – Individual

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

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

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

In thousands of Reais - R$, unless otherwise indicated

15.4. Movement – Consolidated

	Goodwill	Software license	Brands	Contractual relationships with clients	Opera authoriza
As of March 31, 2024	3,429,065	761,427	1,888,681	264,253	115
Accumulated cost or valuation	3,860,445	1,659,026	2,961,980	427,573	124
Accumulated amortization	(431,380)	(897,599)	(1,073,299)	(163,320)	(8,
Business combination (Note 33)	4,962	329	-	68,099	
Derecognition due to loss of shareholding control (Note 13.5)	(316,857)	(587)	(27,893)	-	
Write-off due to change in equity interest (Note 13.5)	(27,293)	-	-	-	
Additions due to acquisition of control in investee	47,220	-	-	-	
Additions	-	178,365	63,349	-	
Recognition of impairment loss provision (Note 29) (1)	(143,212)	-	-	-	
Write-offs	-	(296)	-	-	
Transfers (2)	9,039	155,759	-	-	
Effects of foreign currency translation and others	89,996	1,532	3,871	34,612	
Amortization	-	(204,935)	(194,203)	(40,502)	(4,
As of March 31, 2025	3,092,920	891,594	1,733,805	326,462	111
Accumulated cost or valuation	3,519,595	1,993,289	2,975,273	557,357	124
Accumulated amortization	(426,675)	(1,101,695)	(1,241,468)	(230,895)	(12,

(1) During the year ended March 31, 2025, the Company estimated impairment losses related to certain assets due to ongoing return on these assets As a result, goodwill without future recoverability expectations was written off in the amount of R$ 1 revenue (expenses), net” (Note 29).

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

In thousands of Reais - R$, unless otherwise indicated

	Goodwill	Software license	Brands	Contractual relationships with clients	Opera authoriza
As of March 31, 2023	3,429,959	638,356	1,550,371	325,409	119
Accumulated cost or valuation	3,861,339	1,350,537	2,345,075	465,108	124
Accumulated amortization	(431,380)	(712,181)	(794,704)	(139,699)	(4,
Business combination (Note 33)	18,202	1,295	-	(29,243)	
Additions	-	185,655	619,252	(2,201)	
Write-offs	-	(1,438)	-	-	
Transfers (1)	-	95,688	-	-	
Effects of foreign currency translation and others	(19,096)	(816)	(1,799)	(4,341)	
Amortization	-	(157,313)	(279,143)	(25,371)	(4,
As of March 31, 2024	3,429,065	761,427	1,888,681	264,253	115
Accumulated cost or valuation	3,860,445	1,659,026	2,961,980	427,573	124
Accumulated amortization	(431,380)	(897,599)	(1,073,299)	(163,320)	(8,

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

In thousands of Reais - R$, unless otherwise indicated

15.5. Breakdown of goodwill based on expected future profitability

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

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

15.6. Impairment analysis for cash generating units containing goodwill

Raízen tests the recoverable amount of goodwill at least annually.

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

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

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

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

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

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

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

16. Suppliers, agreements and advances to suppliers

16.1. Accounting policy

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

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

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

In thousands of Reais - R$, unless otherwise indicated

16.2. Suppliers

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

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

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

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

16.3. Agreements

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

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

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

16.4. Advances to suppliers

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

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

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

17. Leases

17.1. Accounting policy

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

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

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

17.2. Accounting judgments, estimates and assumptions

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

17.3. Right of use

(a) Movement – Individual

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

In thousands of Reais - R$, unless otherwise indicated

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

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

In thousands of Reais - R$, unless otherwise indicated

(b) Movement – Consolidated

	Land	**Properties**	**Vehicles and aircraft**
As of March 31, 2024	7,801,146	1,006,541	779,041
Accumulated cost or valuation	15,581,400	1,690,336	1,537,112
Accumulated amortization	(7,780,254)	(683,795)	(758,071)
Business combination (Note 33)	-	-	45
Derecognition due to loss of shareholding control (Note 13.5)	-	(2,877)	-
Additions	1,288,273	394,779	462,490
Write-offs	(234,021)	(26,150)	(33,187)
Remeasurements (1)	637,654	49,310	15,741
Transfers (2)	(293,047)	-	182,003
Effects of foreign currency translation and others	23,946	11,318	3,873
Amortization	(2,091,768)	(464,575)	(414,292)
As of March 31, 2025	7,132,183	968,346	995,714
Accumulated cost or valuation	16,670,813	2,110,241	2,218,913
Accumulated amortization	(9,538,630)	(1,141,895)	(1,223,199)

In thousands of Reais - R$, unless otherwise indicated

	Land	**Properties**	**Vehicles and aircraft**	**Machine equ**
As of March 31, 2023	8,272,089	436,053	936,278	
Accumulated cost or valuation	14,093,525	941,807	1,822,899	
Accumulated amortization	(5,821,436)	(505,754)	(886,621)	(4
Additions	1,297,827	945,079	90,091	
Write-offs	(185,267)	(10,712)	(4,408)	(1
Remeasurements (1)	692,119	24,252	41,439	(
Transfers	-	4,157	-	
Effects of foreign currency translation and others	(2,386)	606	(5,179)	
Amortization	(2,273,236)	(392,894)	(279,180)	(2
As of March 31, 2024	7,801,146	1,006,541	779,041	
Accumulated cost or valuation	15,581,400	1,690,336	1,537,112	1,
Accumulated amortization	(7,780,254)	(683,795)	(758,071)	(5

(1) Updating of the restatement index, substantially composed of the variation in the price of the Council of Sugarcane, Sugar a to lease and sharecropping agreements of RESA and its subsidiaries and by inflation indexes composed, generally, by the I

(2) Transfers to “Other receivables”.

In thousands of Reais - R$, unless otherwise indicated

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

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

17.4. Lease liabilities

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

18. Loans and financing

18.1. Accounting policy

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

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

In thousands of Reais - R$, unless otherwise indicated

18.2. Breakdown

Purpose	Final maturity	Indexes	Annual effective interest r[ate] 2025
Debt classification per currency:			
Denominated in Brazilian real (R$)			
Denominated in foreign currency (Note 4.5)			
Debt type (2):			
Advances on Exchange Contracts ("ACC")	Jan/28	US$ + Fixed rate	5.59%
BNDES	Apr/24	UMBNDES	-
BNDES	Dec/30	Fixed rate	4.15%
BNDES	Dec/38	IPCA	10.03%
Rural Financial Product Note ("CPR-F")	Nov/29	CDI	16.32%
Agribusiness Receivables Certificate ("CRA")	Jul/29	CDI	14.15%
CRA	Oct/33	Fixed rate	12.29%
CRA	Aug/37	IPCA	11.26%
Rural credit	Aug/24	CDI	-
Debentures	Jun/31	CDI	15.10%
Debentures	Sept/39	IPCA	11.21%
Finame	Jan/25	Fixed rate	-
Green Notes Due 2034	Mar/34	US$ + Fixed rate	6.45%
Green Notes Due 2035	Jan/35	US$ + Fixed rate	5.70%
Senior Notes Due 2037	Feb/37	US$ + Fixed rate	6.70%
Green Notes Due 2054	Mar/54	US$ + Fixed rate	6.95%
Export Credit Note ("NCE")	Feb/30	US$ + SOFR	5.59%
NCE	Jul/30	CDI	16.25%
PPE	Feb/30	US$ + SOFR	6.17%
PPE	Mar/30	US$ + Fixed rate	4.18%
Senior Notes Due 2027	Jan/27	US$ + Fixed rate	5.30%
Term Loan Agreement	Jul/36	Euribor + Fixed rate	3.53%
Working capital and others	Nov/46	US$ + Fixed rate and others	7.14%
Expenses incurred with the placement of the securities to allocate (3):			
Total loans and financing			
Current			
Non-current			

In thousands of Reais - R$, unless otherwise indicated

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

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

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

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

18.3. Maturity schedule

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

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

18.4. Main loans and financing

(a) ACC

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

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

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

(c) CRA

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

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

(d) Debentures

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

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

(e) Green Notes

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

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

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

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

(f) Senior Notes Due 2037

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

In thousands of Reais - R$, unless otherwise indicated

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

(g) NCE

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

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

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

(h) Pre-export financing

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

(i) Senior Notes Due 2027

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

(1) Principal amount outstanding after repurchase.

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

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

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

(j) Term Loan Agreement (syndicated loan)

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

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

18.5. Payments

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

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

18.6. Revolving Credit Facility

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

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

In thousands of Reais - R$, unless otherwise indicated

18.7. Fair value

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

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

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

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

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

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

18.8. Covenants

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

19. Income tax and social contribution

19.1. Accounting policy

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

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

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

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

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

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

19.2. Accounting judgments, estimates and assumptions

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

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

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

In thousands of Reais - R$, unless otherwise indicated

(b) Deferred income tax and social contribution

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

19.4. Breakdown – IRPJ and CSLL

(a) Recoverable balance

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

(b) Balance payable (current)

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

In thousands of Reais - R$, unless otherwise indicated

19.5. Breakdown – deferred IRPJ and CSLL

					Individual
				2025	2024
Assets (liabilities)	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**
Tax losses	2,739,928	684,982	-	684,982	565,898
Social contribution tax loss carryforwards	2,746,533	-	247,188	247,188	203,854
Temporary differences:					
Remuneration and employee benefits	64,021	16,005	5,762	21,767	69,120
Lease liability and right of use	13,441	3,360	1,210	4,570	6,458
Tax overpayment – Selic	96,894	24,224	8,720	32,944	30,508
Share-based payment	158,259	39,565	14,243	53,808	46,507
Provisions for legal disputes	84,021	21,005	7,562	28,567	31,968
Foreign exchange variations	1,839,153	459,788	165,524	625,312	191,129
Unrealized income (loss) from derivatives	-	-	-	-	41,255
Capitalized borrowing costs	33,797	8,449	3,042	11,491	8,541
Provisions and other temporary differences	947,129	236,782	85,242	322,024	239,324
Total deferred tax assets		1,494,160	538,493	2,032,653	1,434,562
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)
Biological assets	-	-	-	-	-
Refund of ICMS	(179,388)	(44,847)	(16,145)	(60,992)	(81,078)
Fair value of inventories (Note 4.e)	(37,715)	(9,429)	(3,394)	(12,823)	(2,364)
Capitalized borrowing costs	-	-	-	-	-
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-
Effect on changes in depreciation rates of property, plant and equipment	(415,724)	(103,931)	(37,415)	(141,346)	(129,632)
Unrealized income (loss) from derivatives	(161,709)	(40,427)	(14,554)	(54,981)	-
Fair value of financial liabilities (Notes 11.a.2 and 18.c)	(126,512)	(31,628)	(11,386)	(43,014)	(50,729)
Bargain purchase gain	(49,206)	(12,301)	(4,429)	(16,730)	(5,871)
Fair value in the formation of the joint venture (Note 13.d)	(449,553)	(112,388)	(40,460)	(152,848)	(158,072)
Contractual relation with clients	(130,065)	(32,516)	(11,706)	(44,222)	(48,602)
Surplus value of assets, net in business combinations	(123,079)	(30,770)	(11,077)	(41,847)	(42,149)
Property, plant and equipment, inventories and others	(251,421)	(62,855)	(22,628)	(85,483)	(59,984)
Total deferred tax liabilities		(716,116)	(257,802)	(973,918)	(898,113)
Total deferred taxes		778,044	280,691	1,058,735	536,449
Deferred taxes - Assets, net				1,058,735	536,449
Deferred taxes - Liabilities, net				-	-
Total deferred taxes				1,058,735	536,449

In thousands of Reais - R$, unless otherwise indicated

19.6. Changes in deferred taxes assets, net

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

19.7. Realization of deferred income tax and social contribution

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

19.8. Unrecognized deferred tax assets

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

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

19.9. Uncertain tax positions

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

20. Advances from clients

20.1. Accounting policy

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

20.2. Breakdown

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

In thousands of Reais - R$, unless otherwise indicated

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

21. Other liabilities

21.1. Accounting policy

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

21.2. Breakdown

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

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

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

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

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

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

22. Legal disputes and judicial deposits

22.1. Accounting policy

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

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

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

22.2. Accounting judgments, estimates and assumptions

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

In thousands of Reais - R$, unless otherwise indicated

22.3. Breakdown of legal disputes assessed as probable loss

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

22.4. Changes

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

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

22.5. Tax legal disputes representing probable losses

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

(a) ICMS

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

(b) IPI

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

(c) PIS and COFINS

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

(d) IRPJ and CSLL

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

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

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

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

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

Tax legal disputes representing possible losses

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

(a) ICMS

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

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

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

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

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

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

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

(c) INSS

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

(d) ISS

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

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

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

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

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

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

(g) IPI

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

In thousands of Reais - R$, unless otherwise indicated

Civil, labor and environmental legal disputes representing possible losses

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

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

23. Commitments (Consolidated)

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

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

24. Equity

24.1. Capital and capital reserves

(a) Accounting policy

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

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

(b) Breakdown

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

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

In thousands of Reais - R$, unless otherwise indicated

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

(c) Capital increases by non-controlling shareholders

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

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

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

(a) Accounting policy

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

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

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

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

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

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

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

(c) Changes in dividends and interest on own capital

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

In thousands of Reais - R$, unless otherwise indicated

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

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

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

There were no dividends and/or interest on own capital distributed by the Company during the year ended March 31, 2025. In the year ended March 31, 2024, the remuneration paid by the Company to shareholders is broken down as follows:

				2024
Dividends and/or interest on own capital distributed in the year	**Price per share (R$)**	**Amount**	**IRRF**	**Net amount**
Dividends from income reserve on 07/26/2023	0.0116	119,838	-	119,838
Dividends from income reserve on 10/11/2023	0.0242	250,000	-	250,000
Interest on own capital from income reserve on 12/15/2023	0.1290	1,332,404	(196,060)	1,136,344
Dividends from income reserve on 03/18/2024	0.0162	167,596	-	167,596
Additional dividends proposed	0.0100	103,488	-	103,488
		1,973,326	(196,060)	1,777,266

24.3. Equity adjustments

(a) Income (loss) from financial instruments designated as hedge accounting

This refers to changes in the fair value of financial instruments arising from cash flow hedge of revenues from exports of its products and from imports of fuel.

(b) Income (loss) from net investment hedge abroad

These refer to the effective portion with the foreign exchange differences of the hedge of the Company's net investments in a foreign entity.

In thousands of Reais - R$, unless otherwise indicated

(c) Actuarial gain (loss)

These arise from gains and losses from experience adjustments and changes in actuarial assumptions about the retirement supplementation plan, pension plan and health care plan of subsidiaries Raízen Argentina and Neolubes (Note 31). This component is recognized in other comprehensive income and will never be reclassified to the statement of income in subsequent years.

(d) Effect of foreign currency translation

Cumulative translation adjustments with foreign exchange differences resulting from the translation of the financial statements of investees with functional currency different from the parent company's currency.

(e) Changes in equity adjustments

	2024	Consolidated comprehensive income	2025
Actuarial gain (loss) on defined benefit plan, net	(7,562)	7,583	21
Income (loss) on financial instruments designated as hedge accounting	2,438,628	(45,372)	2,393,256
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	579,821	473,934	1,053,755
	2,965,146	436,145	3,401,291
Attributable to controlling shareholders	3,006,397	394,856	3,401,253
Attributable to non-controlling shareholders	(41,251)	41,289	38

	2023	Consolidated comprehensive income	2024
Actuarial loss on defined benefit plan, net	(8,978)	1,416	(7,562)
Income (loss) on financial instruments designated as hedge accounting	1,843,577	595,051	2,438,628
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Others	(2,900)	2,900	-
Effect of foreign currency translation	719,648	(139,827)	579,821
	2,505,606	459,540	2,965,146
Attributable to controlling shareholders	2,537,367	469,030	3,006,397
Attributable to non-controlling shareholders	(31,761)	(9,490)	(41,251)

In thousands of Reais - R$, unless otherwise indicated

24.4. Income reserves

(a) Tax incentive reserve

State	Tax benefit	Amount 2025	Amount 2024
Federal Government	Sale of diesel (1)	80,455	80,455
Goiás	Goiás State Industrial Development Program (2)	212,564	212,564
Mato Grosso do Sul	Term of agreement No. 331/2008 (3)	114,666	114,666
States of the Brazilian Federation	ICMS granted credit granted - CA No. 123/2022 (4)	194,569	194,569
		602,254	602,254
	Effects of parent company	123,192	123,192
	Effects of subsidiaries	479,062	479,062
	Use for absorption of accumulated losses (5)	(602,254)	-
	Total tax incentive reserve	-	602,254

(1) Refers to the grant for sale of diesel oil to be received from Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP) by equalizing part of the costs to which producers and importers of diesel oil are subject, under the terms of certain decrees and provisional measures, which were converted into Law 13,723, of October 4, 2018.

(2) Refers to the Goiás state incentive program "Produzir", which finances part of the ICMS payment.

(3) Refers to the tax benefit on sugar industrial processing operations in the state of Mato Grosso do Sul, equivalent to 67% of the ICMS debt balance and the matching credit of ethanol.

(4) Refers to the benefit granted by States under ICMS Agreement No. 116/2022 and CA No. 123/2022 attributing granted credit (or matching credit), used in taxpayers' bookkeeping to offset ICMS debts in their ordinary calculation, resulting from hydrated ethanol production and commercialization operations.

(5) As of March 31, 2025, the tax incentive reserve was fully used by the Company to absorb the loss of the year.

(b) Legal reserve

As of March 31, 2025 and 2024, as established in Brazilian Corporation Law, the Company did not allocate 5% of net income to the Legal reserve, due to the fact that the total balance of the legal and capital reserves has exceeded 30% of the capital amount.

As of March 31, 2025, the legal reserve was fully used by the Company to absorb the loss of the year.

(c) Profit retention reserve

This refers to the remaining balance of the Company's net income for the year, after allocations for set up of the legal reserve and provision for mandatory minimum dividends, which was allocated to Profit retention reserve until its final allocation is approved at the Annual General

In thousands of Reais - R$, unless otherwise indicated

Meeting. The Company’s Bylaws provide that up to 80% of profit for the year can be allocated to this reserve, for operations and new investments and projects, not exceeding 80% of the capital amount.

As of March 31, 2025, the profit retention reserve was fully used by the Company to absorb the loss of the year.

24.5. Treasury shares

(a) Accounting policy

Treasury shares represent shares that are bought back by Raízen, recognized at acquisition cost and less equity, and are available for specific and limited purposes. No gain or loss is recognized in the statement of income on the purchase, sale, issue or cancellation of the Company’s own equity instruments. Any difference between the carrying amount and the consideration is recognized under capital reserves, in equity.

(b) Changes

The changes in treasury shares during the years ended March 31, 2025 and 2024 were as follows:

			2025			2024
	Number	Average cost per share	Amount	Number	Average cost per share	Amount
Balance at the beginning of the year	26,394,646	5.63	148,575	34,284,534	5.67	194,236
Exercise of share-based payment (Note 26)	(8,130,972)	5.63	(45,769)	(7,889,888)	5.79	(45,661)
Balance at the end of the year	18,263,674	5.63	102,806	26,394,646	5.63	148,575

As of March 31, 2025 and 2024, the unit market value of the Company’s shares is R$ 1.85 and R$ 3.54, respectively.

There are no buyback programs for the Company’s shares in place as of March 31, 2025.

25. (Loss) earnings per share

25.1. Accounting policy

Basic (loss) earnings per share are calculated by dividing the net (loss) income for the year attributable to the Company's shareholders by the weighted average number of shares (common and preferred) outstanding during the year, excluding treasury shares.

Diluted (loss) earnings per share are calculated by adjusting the (loss) income and the weighted average number of shares, taking into account the conversion of all potential shares with a dilutive effect (equity instruments, contracts capable of resulting in the issuance of shares and/or restricted shares within share-based payment plans).

25.2. Calculation of (loss) earnings per share

(a) Basic

	2025	2024
Numerator		
Net (loss) income for the year	(4,256,528)	520,715
Denominator		
Weighted average number of common shares outstanding (in thousands)	10,332,018	10,324,015
Basic (loss) earnings per share (R$ per share ON and PN)	(0.41197)	0.05044

(b) Diluted

	2025 (1)	2024
Numerator		
Net (loss) income for the year	(4,256,528)	520,715
Denominator		
Weighted average number of common shares outstanding (in thousands)	10,332,018	10,340,247
Diluted (loss) earnings per share (R$ per share ON and PN)	(0.41197)	0.05036

(1) Due to the loss reported in the year ended March 31, 2025, the potentially convertible instruments were not considered in the weighted average number of outstanding shares to determine the diluted loss per share since they had an antidilutive effect in the period.

26. Share-based payment

26.1. Accounting policy

The share-based equity settled payment plan is measured based on the fair value on the date the shares are granted and recognized as personnel expenses, with a corresponding increase in equity, over the period in which the employees unconditionally become entitled to the benefits.

The amount recognized as an expense is adjusted to reflect the number of shares for which the service conditions and non-market vesting conditions are expected to be met, so that the amount ultimately recognized as an expense is based on the number of shares that do meet the related service conditions and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no modification for differences between expected and actual benefits.

When the terms of an equity-settled transaction are modified (for example, by plan modifications), the recognized minimum expense is the fair value at the date of grant, provided that the original vesting conditions are met. An additional expense, measured at the modification date, is recognized for any modification that increases the fair value of share-based payments or that otherwise benefits employees. When a grant is canceled by the entity or counterparty, any remaining element of the grant's fair value is immediately recognized as an expense in the statement of income.

The fair value of the amount payable to employees in relation to the share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities during the period in which employees unconditionally acquire the right to payment. The liability is remeasured at each reporting date and at the settlement date, based on the fair value of the share appreciation rights. Any changes in the fair value of the corresponding liabilities are recognized in the statement of income as personnel expenses.

26.2. Accounting judgments, estimates and assumptions

The management exercises judgment in determining the assumptions used in measuring and recognizing the fair value of share-based payment on the date of grant and in determining the impacts of any changes on the assumptions associated with the judgments and estimates adopted by the Company and its subsidiaries.

26.3. Agreed plans

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

As of March 31, 2025 and 2024, Raízen has the following share-based payment programs and their vesting conditions in effect:

(a) Performance share unit ("PSU")

The fair value of the program that is linked to the performance conditions was measured based on the Monte Carlo method ("MMC"), subsequently weighted by the effects of the portions with non-market performance conditions. The vesting rights are shown below:

- IPO incentive: The effectiveness of this program, as well as the beginning of the vesting period, was conditioned to the satisfactory conclusion of the initial public offering of the Company's shares. The acquisition of the right to receive shares is subject to performance conditions in 5 annual installments, each installment corresponding to a vesting period.

- Long-term variable ("VLP"): The delivery of shares occurred in a 3-year period, cumulatively subject to the application of performance and permanence conditions during the vesting period. During the year ended March 31, 2025, the 2020/2021 VLP program was fully settled.

In thousands of Reais - R$, unless otherwise indicated

(b) Restricted share unit ("RSU")

The fair value of grants during the vesting period was determined based on the market value of the Company's shares on B3. Vesting rights are shown below:

- VLP: Grants are subject to the maintenance of the employment relationship during the vesting period.
- Hiring 2022/2023 and Recognition 2023/2024: Grants are subject to the maintenance of the employment relationship during the vesting period and the participant's performance.

During the year ended March 31, 2025, the VLP 2018/2019, VLP 2020/2021 and the first part of the "Hiring 2022/2023" were fully settled.

(c) Others

- Transition Program – 2017/2018: The purpose of this program was the migration of participants granted under the terms of the former long-term variable compensation plans to the current share-based compensation plan of Raízen, as approved at the EGM held on July 2, 2021. The delivery of shares was subject to the maintenance of the employment relationship during the vesting period. During the year ended March 31, 2024, this program was fully settled.

The table below presents the information of the agreed plans represented by the number of shares and their corresponding fair value on the grant date:

			In number of shares					
Program	**Lot**	**Estimated term (in years)**	**2024**	**Additions**	**Exercised**	**Write-off and Cancellation**	**2025**	**Fair value on grant date (R$ per share)**
PSU								
IPO incentive	2	-	277,478	-	-	(277,478)	-	7.95
IPO incentive	3	1	1,269,749	435,593	(1,094,161)	(444,710)	166,471	8.17
IPO incentive	4	2	950,123	349,239	-	-	1,299,362	8.28
IPO incentive	5	3	910,861	334,807	-	-	1,245,668	8.59
IPO incentive	4	2	-	349,239	-	-	349,239	8.28
IPO incentive	5	3	-	334,807	-	-	334,807	8.59
IPO incentive	4	1	-	83,347	-	-	83,347	3.20
IPO incentive	5	2	-	50,008	-	-	50,008	3.23
VLP 2020/2021	1	-	967,461	772,283	(1,150,325)	(589,419)	-	8.19
VLP 2021/2022	1	1	1,459,772	1,099,873	-	-	2,559,645	4.56
VLP 2022/2023	1	2	1,642,636	2,188,184	-	-	3,830,820	5.29
VLP 2023/2024	1	3	-	2,388,025	-	-	2,388,025	3.23
RSU								
VLP 2018/2019	1	-	5,247,531	931,542	(4,122,850)	(2,056,223)	-	4.40
VLP 2019/2020	1	1	6,617,404	1,764,318	-	-	8,381,722	4.40
VLP 2019/2020	1	1	-	988,112	-	-	988,112	2.98
VLP 2020/2021	1	-	1,318,209	869,932	(1,446,579)	(741,562)	-	7.34
VLP 2021/2022	1	1	2,112,853	1,372,226	-	-	3,485,079	4.29
VLP 2021/2022	1	1	-	65,060	-	-	65,060	2.98
VLP 2022/2023	1	2	2,593,273	3,454,542	-	-	6,047,815	4.40

In thousands of Reais - R$, unless otherwise indicated

Continuation

Program	Lot	Estimated term (in years)	2024	Additions	Exercised	Write-off and Cancellation	2025	Fair value on grant date (R$ per share)
			In number of shares					
VLP 2023/2024	1	3	-	3,442,751	-	-	3,442,751	2.98
Hiring Program 2022/2023	1	-	411,006	26,313	(317,057)	(120,262)	-	4.40
Hiring Program 2022/2023	2	1	156,179	208,049	-	-	364,228	4.40
Hiring Program 2022/2023	3	2	69,445	323,559	-	-	393,004	4.40
Recognition 2023/2024	1	3	-	70,500	-	-	70,500	2.98
			26,003,980	21,902,309	(8,130,972)	(4,229,654)	35,545,663	

Program	Lot	Estimated term (in years)	2023	Additions	Exercised	Write-off and Cancellation	2024	Fair value on grant date (R$ per share)
			In number of shares					
PSU								
IPO incentive	2	1	483,945	258,531	(337,128)	(127,870)	277,478	7.95
IPO incentive	3	1	801,744	468,005	-	-	1,269,749	8.17
IPO incentive	4	2	599,926	350,197	-	-	950,123	8.28
IPO incentive	5	3	575,135	335,726	-	-	910,861	8.59
VLP 2020/2021	1	1	484,390	483,071	-	-	967,461	8.19
VLP 2021/2022	1	2	509,102	950,670	-	-	1,459,772	4.62
VLP 2022/2023	1	3	-	1,642,636	-	-	1,642,636	5.29
RSU								
VLP 2018/2019	1	1	-	5,247,531	-	-	5,247,531	4.40
VLP 2019/2020	1	2	-	13,040,169	(4,656,567)	(1,766,198)	6,617,404	4.40
VLP 2020/2021	1	1	660,003	658,206	-	-	1,318,209	7.34
VLP 2021/2022	1	2	736,867	1,375,986	-	-	2,112,853	4.29
VLP 2022/2023	1	3	-	2,593,273	-	-	2,593,273	4.40
Hiring Program 2022/2023	1	1	-	411,006	-	-	411,006	4.40
Hiring Program 2022/2023	2	2	-	156,179	-	-	156,179	4.40
Hiring Program 2022/2023	3	3	-	69,445	-	-	69,445	4.40
Others								
Transition - 2017/2018	1	-	3,462,031	760,949	(2,896,193)	(1,326,787)	-	6.75
			8,313,143	28,801,580	(7,889,888)	(3,220,855)	26,003,980	

During the year ended March 31, 2025, the Company delivered 8,130,972 preferred shares, equivalent to R$ 45,769 (7,889,888 preferred shares, equivalent to R$ 45,661 in 2024).

Share-based payment expenses, included in the consolidated statement of income for the year ended March 31, 2025, were R$ 74,393 (R$ 124,024 in 2024).

26.4. Assumptions for measuring fair value

The restricted shares plan considers the following assumptions:

(1) The "VLP 2021/2022", "VLP 2022/2023", "Hiring 2022/2023" and "Recognition 2023/2024" programs used the market value of Raízen shares for the business day prior to the grant date;

(2) The "VLP 2019/2020", "VLP 2020/2021" and "VLP 2023/2024" programs used the value of Raízen shares (RAIZ4) corresponding to the grant date;

(3) Except for the aforementioned programs, market peer alternatives were sought in view of the expected volatility, due to Raízen's low closing history. The Company used Cosan's volatility history, based on the proximity between the sectors in which it operates and the fact that the shareholder Cosan holds a relevant stake in Raízen's capital stock, which indicates that Raízen's business implicitly represents part of Cosan's volatility, using the standard deviation model of daily returns for the aforementioned calculation;

(4) Since the grant agreement adjusts the participant's gain in relation to the distribution of dividends during the vesting period, no adjustments were required in the amount of the assets granted resulting from the distribution of dividends;

(5) The weighted average risk-free interest rate used was the curve of fixed interest rate in Reais (DI estimate) observed in the open market;

(6) The fee for exit before vesting, which affects the provision for plan costs, was estimated by the Company at approximately 8%; and

27. Net operating revenue

27.1. Accounting policy

Revenues from sales of products, such as sugar, fuel (fossil and renewable) and lubricants, are recognized on the delivery to the client. Delivery is considered to be the moment when the client accepts the products and the risks and benefits from the ownership are transferred. Revenue is recognized at this time as long as revenue and costs can be reliably measured, receipt of the consideration is likely and there is no continuous involvement of management with the products. Sales prices are established based on purchase orders or contracts.

The Company and its subsidiaries recognize revenue through the 5-step model: (1) identification of contracts with a customer; (2) identification of performance obligations; (3) determination of the transaction price; (4) allocation of transaction price to performance obligations in contracts; and (5) revenue recognition when, or as, the performance obligation is satisfied and control of the good or service is transferred to the customer.

Revenue is measured and stated at the fair value of the consideration deducted by taxes (State VAT ("ICMS"), Contribution Tax on Gross Revenue for Social Integration Program ("PIS"), Contribution Tax on Gross Revenue for Social Security Financing ("COFINS"), Tax on Industrialized Products ("IPI"), Social Contribution Tax for Intervention in the Economic Order ("CIDE"), Value Added Tax ("IVA"), Service Tax ("ISS"), Fuel Transfer Tax ("ITC") and Tax on

In thousands of Reais - R$, unless otherwise indicated

Gross Income ("IIB")), returns, rebates and discounts, amortization referring to exclusive supply rights, as well as eliminations of sales between group companies, in the case of the consolidated financial statements.

Revenue from the sale of cogeneration of power of Raízen's subsidiaries is recorded based on the power available on the network and at rates specified under the terms of the supply agreements or the market price in force, as applicable. The calculation of the volume of energy delivered to the buyer occurs monthly. Clients gain control of electricity from the moment they consume it. Due to the flow of billing of certain agreements, the electric power produced and sold through auction is initially recorded as anticipated revenue, recognized in the statement of income for the year only when available for use by clients.

Commodities and energy operations are traded on an active market, and, for accounting purposes, they meet the definition of financial instruments at fair value. Raízen recognizes revenue when the energy is delivered to the client at the fair value of the consideration. In addition, unrealized net gains resulting from mark-to-market – difference between contracted and market prices – from open net contracted operations on the date of the annual financial statements are recognized as revenue.

27.2. Accounting judgments, estimates and assumptions

Recognition of revenue from the sale of products at the end of the year ("cut off")

Revenues from sales of products by the Company and its subsidiaries are recognized upon delivery of the products to the customer. For sales occurring in the last days of the year, a provision is made to estimate the amount of revenue from sales of products invoiced but not delivered to the customer.

The process of measuring sales invoiced and not delivered at the end of the year involves Management's judgment, and such judgment considers the estimate of average delivery times ("lead time") of sales that occurred in the last days of the year, observing the amounts invoiced.

27.3. Breakdown of revenue

	Individual		Consolidated	
	2025	2024	2025	2024
Domestic market	133,899,014	127,176,799	171,103,983	157,117,590
Foreign market	2,522,096	2,444,557	103,711,411	77,978,064
Income (loss) from financial instruments	-	-	(846,700)	(1,025,853)
Gross operating revenue	136,421,110	129,621,356	273,968,694	234,069,801
Returns and cancellations	(647,738)	(688,536)	(894,315)	(973,746)
Sales taxes	(2,469,375)	(1,935,451)	(15,294,312)	(10,420,530)
Trade discounts and others	(755,440)	(687,406)	(1,899,386)	(1,553,816)
Amortization of assets from contracts with clients (Note 12)	(477,785)	(530,997)	(612,227)	(667,470)
Net operating revenue	132,070,772	125,778,966	255,268,454	220,454,239

In thousands of Reais - R$, unless otherwise indicated

28. Costs and expenses by nature

28.1. Reconciliation of costs and expenses by nature

Costs and expenses are shown in the statement of income by function. The reconciliation of the Company's statement of income by nature for the years ended March 31, 2025 and 2024 is as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Fuel for resale, raw material, costs of collections and transfers	(127,201,703)	(120,894,265)	(227,232,642)	(190,721,081)
Secondary freight	(708,442)	(588,435)	(1,218,184)	(998,808)
Depreciation and amortization	(486,477)	(575,737)	(9,352,208)	(9,205,235)
Personnel expenses	(678,182)	(874,266)	(4,293,013)	(4,275,634)
Cutting, loading and transportation	-	-	(1,916,814)	(2,148,697)
Change in the fair value of biological assets, net of realization (Note 9)	-	-	(801,696)	29,671
Hired labor	(94,448)	(76,944)	(788,019)	(691,903)
Others	(808,499)	(521,793)	(7,221,511)	(5,711,351)
	(129,977,751)	(123,531,440)	(252,824,087)	(213,723,038)

28.2. Classification of costs and expenses by nature

	Individual		Consolidated	
	2025	2024	2025	2024
Cost of goods sold and services rendered	(127,201,703)	(120,894,265)	(243,431,661)	(204,730,642)
Selling expenses	(2,199,277)	(2,068,101)	(6,819,705)	(6,109,524)
General and administrative expenses	(576,771)	(569,074)	(2,572,721)	(2,882,872)
	(129,977,751)	(123,531,440)	(252,824,087)	(213,723,038)

In thousands of Reais - R$, unless otherwise indicated

29. Other operating revenue (expenses), net

	Individual		Consolidated	
	2025	**2024**	**2025**	**2024**
Net recognition of previous period's tax credits (debits) (1)	(53,551)	838,741	2,149,787	1,514,428
Gains (losses) on transactions with carbon credits ("CBIO")	(523,446)	(786,437)	(625,929)	(906,955)
Bargain purchase gain (Note 33)	31,940	-	268,440	162,593
Gain (loss) on sale of property, plant and equipment, net	(2,363)	31,011	(11,968)	57,847
Revenue from rentals and leasing	35,791	37,371	26,712	28,410
Revenue from merchandising	-	-	24,497	16,758
Revenue from sale of scrap and waste	-	-	37,951	34,321
Royalty income	5,325	5,760	28,945	26,653
Revenue from means of payment	16,022	10,459	18,397	12,535
Revenue from convenience products	-	-	84,682	72,072
Gain on reduction of equity interest (Note 13.5)	47.302	-	47,302	-
Gain on sale of investments (2)	-	-	347,576	-
Provision for loss due to impairment of financial assets (Notes 6.1.b)	-	-	(19,587)	-
Provision for loss due to impairment of investments (Note 13.3)	-	-	(54,274)	-
Reversal (set up) of provision for loss due to impairment of property, plant and equipment, net (Note 14)	(13,663)	4,157	(327,201)	(110,927)
Provision for impairment loss on intangible assets (Note 15)	-	-	(143,212)	-
Other revenues, net	57,366	109,630	224,683	540,121
	(399,277)	250,692	2,076,801	1,447,856

(1) Includes recovery of tax credits mainly related to PIS, COFINS and ICMS arising from the ordinary activities of the Company and its subsidiaries.

(2) Refer to: (i) sale of sugarcane, including own sugarcane and the assignment of contracts with suppliers, in line with actions to recycle the asset portfolio, in the amount of R$ 328,989; and (ii) sale of UFV Mombaça II Ltda. and UFV Nova Granada GD Ltda., in the amount of R$ 18,587.

In thousands of Reais - R$, unless otherwise indicated

30. Financial results

	Individual		Consolidated	
	2025	2024	2025	2024
Gross cost of loans and financing				
Interest and monetary variations	(1,011,947)	(476,888)	(3,834,201)	(3,883,229)
Interest on GRF payable (Note 11.2.a)	(696,483)	(953,361)	-	-
Exchange rate change, net	(1,497,853)	48,332	(3,278,589)	60,492
Net effect of financial flow derivatives	817,475	(501,016)	425,387	(1,127,908)
Fair value of financial instruments liabilities (Note 18.7)	(22,693)	(11,867)	967,608	(79,492)
Others	(39,626)	(5,495)	29,124	(75,058)
	(2,451,127)	(1,900,295)	(5,690,671)	(5,105,195)
Income from financial investments, securities, restricted cash and others	127,351	27,100	749,218	1,008,717
Net cost of loans and financing	(2,323,776)	(1,873,195)	(4,941,453)	(4,096,478)
Other charges and monetary and exchange rate changes, net				
Leases	(19,763)	(33,631)	(1,068,371)	(1,211,645)
Adjustment of financial liabilities with customers	-	-	(362,296)	(32,962)
Interest on advances from customers	(4,490)	-	(635,312)	(236,694)
Adjustment of accounts payable for brand license	(205,337)	(258,925)	(211,823)	(266,287)
Exchange rate change, net and effect of derivatives, net of commercial flows	1,648	65,393	(177,757)	(444,373)
PIS and COFINS on financial income	(25,048)	(16,195)	(216,205)	(160,526)
Amounts capitalized on qualifying assets (Note 14.5)	-	-	362,348	263,713
Interest on judicial deposits and legal disputes, net	4,893	(19,581)	(82,587)	(30,487)
Others	111,686	(956)	16,192	(40,534)
	(136,411)	(263,895)	(2,375,811)	(2,159,795)
Bank expenses, charges and others	(3,145)	(2,686)	(145,327)	(58,266)
	(2,463,332)	(2,139,776)	(7,462,591)	(6,314,539)

As of March 31, 2025 and 2024, finance result is classified as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Financial expenses	(2,114,124)	(1,884,549)	(5,606,440)	(6,128,884)
Financial income	329,524	132,061	1,217,168	851,619
Exchange rate changes, net	(1,481,165)	31,567	(2,511,092)	340,266
Net effect of derivatives	802,433	(418,855)	(562,227)	(1,377,540)
	(2,463,332)	(2,139,776)	(7,462,591)	(6,314,539)

31. Retirement supplementation plan

31.1. Accounting policy

The Company and its subsidiaries have defined benefit and contribution supplementary pension plans, for which studies and actuarial calculations are prepared annually by an independent professional, which are reviewed by Management.

For the defined contribution, the expense is recognized in profit or loss when it occurs, while, for the defined benefit, the Company recognizes a liability based on a methodology that considers a series of factors that are determined by actuarial calculations, which use certain assumptions to determine the cost (or revenue) for the pension plan.

Actuarial gains or losses arising from adjustments and changes in actuarial assumptions are recorded directly in equity as other comprehensive income, when incurred.

Past service costs are immediately recognized in the statement of income.

31.2. Pension fund

(a) Variable contribution

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

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

The Company has legal and contractual obligations that could give rise to the need to make additional extraordinary contributions in case of shortfall. In the year ended March 31, 2025, the contribution recognized as an expense totaled R$ 35,319 (R$ 35,913 in 2024).

(b) Pension and healthcare plan of subsidiaries Raízen Argentina and Neolubes

Raízen Argentina granted pension plans to non-union employees with defined and non-financed benefit. These plans are effective but closed to new participants since the end of 2014. The healthcare coverage of retired employees is an inherited and frozen benefit, whose cost is equally apportioned between the Company and the former employees.

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

In thousands of Reais - R$, unless otherwise indicated

(c) Profit sharing

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

32. Insurance

Raízen has an insurance and risk management program that provides coverage and protection compatible with its assets and operation.

The insurance coverage taken out is based on a careful study of risks and losses conducted by local insurance advisors, and the types of insurance taken out are considered sufficient by management to cover claims, if any, considering the nature of the activities of the Company and its subsidiaries, which are as follows:

Insurance type	Coverage	Insured amount
Operational risks	Fire, lightning, explosion, among others	14,762,853
General civil liability	Third-party claims	157,422
		14,920,275

33. Business combination

33.1. Formation of Centroeste Distribuição

On March 1, 2024, Raízen made a capital contribution of R$ 201,843 to Centroeste Distribuição, through contribution of net operating assets related to the Alto Taquari, Cuiabá and Rondonópolis bases, located in the State of Mato Grosso, as well as a consideration payable of R$ 4,710, referring to the price adjustment due to Simarelli Distribuidora de Derivados de Petróleo Ltda. ("Simarelli"). As a result of this transaction, the Company now holds control of Centroeste Distribuição, with an 89% interest, and recorded a preliminary goodwill of R$ 20,378 at the end of that year.

On May 31, 2024, the Company and the sellers signed the price adjustment agreement, which determined an additional price adjustment in favor of Simarelli, in the amount of R$ 1,448, totaling a price adjustment of R$ 6,158, fully paid on that date.

During the year ended March 31, 2025, the Company concluded the purchase price allocation procedures for the formation of Centroeste Distribuição, which resulted in a bargain purchase gain of R$ 31,940, recognized under "Other operating revenue (expenses), net", as follows:

In thousands of Reais - R$, unless otherwise indicated

Accounts	Amount
Net assets of Centroeste Distribuição	209,185
Equity interest of Raízen	89.00%
	186,175
Consideration paid:	
Net assets contributed	201,843
Price adjustment payable in favor of Simarelli	6,158
	208,001
Preliminary goodwill prior to the surplus value allocation	21,826
Surplus value attributed to assets:	
Surplus value of property, plant and equipment (Note 14)	23,433
Surplus value of intangible assets (Note 15)	68,099
Deferred taxes on surplus value (Note 19)	(31,121)
	60,411
Equity interest of Raízen	89.00%
Total surplus value attributed to the controlling shareholder	53,766
Bargain purchase gain obtained after the surplus value allocation (Note 29) (1)	31,940

(1) During the year ended March 31, 2025, the Company recorded a deferred tax liability of R$ 10,860 on the bargain purchase gain.

The valuation techniques used to measure the fair value of the main assets contributed were as follows:

Assets contributed (1)	Valuation technique
Property, plant, and equipment	Market comparison technique and cost technique: the valuation model considers the market prices quoted for similar items, when available, and the depreciated replacement cost, when applicable. The depreciated replacement cost reflects adjustments of physical deterioration, as well as the functional and economic obsolescence. In the final allocation of the bargain purchase gain, the fair value of property, plant and equipment items on the acquisition date totaled R$ 26,087, which represented surplus value of R$ 23,433 to be depreciated based on assets' useful lives of approximately 11 years.
Intangible assets	Contracts with clients and other contractual relationships: Multi-Period Excess Earnings Method ("MPEEM") technique. This model estimates fair value based on the business unit's future cash flow discounts. Cash flows considered substantially future revenues related to existing contracts with clients. In the final allocation of the bargain purchase gain, the fair value of contracts with clients totaled R$ 68,099, fully recognized as surplus value to be amortized on a straight-line basis over an average period of 10 years.

(1) As of March 31, 2025, deferred tax liability of R$ 27,698 was recorded on such surplus value.

In thousands of Reais - R$, unless otherwise indicated

33.2. Acquisition of Santa Cândida I and Santa Cândida II by indirect subsidiary Bio Barra

On May 31, 2024, indirect subsidiary Bio Barra completed the acquisition of Santa Cândida I and Santa Cândida II for R$ 250,718, in consideration for the acquisition of 99.99% of the shares representing the share capital of these companies.

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

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

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

Accounts (1)	Santa Cândida I	Santa Cândida II	Amount
Cash and cash equivalents	18	1,169	1,187
Securities	2,075	9,290	11,365
Trade accounts receivable	-	5,739	5,739
Derivative financial instruments	-	245,505	245,505
Recoverable income tax and social contribution (Note 10)	115	51	166
Recoverable taxes (Note 10)	-	128	128
Right of use (Note 17)	15	30	45
Property, plant and equipment (Note 14)	-	225,963	225,963
Intangible assets (Note 15)	-	329	329
Income tax and social contribution payable	(30)	(8,028)	(8,058)
Taxes payable	(101)	(9,188)	(9,289)
Dividends and interest on own capital payable	-	(6,679)	(6,679)
Lease liabilities (Note 17)	(21)	(42)	(63)
Advances from clients	-	(4,154)	(4,154)
Provision for legal disputes (Note 22)	(1,413)	-	(1,413)
Others, net	228	880	1,108
Net assets of Santa Cândida I and Santa Cândida II	886	460,993	461,879
Consideration paid	26,226	224,492	250,718
Preliminary goodwill (bargain purchase gain) (Notes 15 and 29)	25,340	(236,501)	

(1) The assets and liabilities identified on the acquisition date, presented above, include the effects of harmonization of Raízen's accounting practices, mainly related to derivative financial instruments, where the Company's practice is to recognize results by marking its energy contracts to market, and the fixed assets related to Santa Cândida I that were adjusted at their net recoverable amount.

In thousands of Reais - R$, unless otherwise indicated

The net operating revenue and net income (loss) of companies Santa Cândida I and Santa Cândida II, for the period from June 1 to March 31, 2025, considered from the acquisition date, are as follows:

Accounts	Santa Cândida I	Santa Cândida II	Total
Net operating revenue	352	41,059	41,411
(Loss) net income for the period	(380)	45,438	45,058

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

Accounts	Santa Cândida I	Santa Cândida II	Total
Net operating revenue	352	49,726	50,078
(Loss) net income for the period	(1,889)	49,757	47,868

If the consolidation of the subsidiaries had occurred since April 1, 2024, there would be no relevant change in the consolidated revenue and result for the year ended March 31, 2025, since they did not present material revenues and results.

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

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

33.3. Acquisition of lubricant business from Shell Brasil Petróleo Ltda. ("SBPL") by Blueway

With the expiration of the agreement to act as a marketing agent for Shell brand lubricants on June 7, 2021, Raízen and Shell negotiated an extension of the scope of the relationship held until then, with acquisition of the totality of SBPL's lubricant business by subsidiary Blueway, for R$ 731,796.

The lubricant business is now part of Raízen's portfolio, which includes the lubricant plant located in Ilha do Governador (Rio de Janeiro), the base oil terminal in Campos Elíseos, Duque de Caxias (Rio de Janeiro), the Shell Marine division of lubricants and the business of supply and distribution of Shell lubricants in Brazil.

In thousands of Reais - R$, unless otherwise indicated

During the year ended March 31, 2024, Blueway concluded the purchase price allocation procedures for the acquisition of Neolubes, whose impact recognized in the result for the year, under "Other operating revenue (expenses), net", was R$ 162,593. The final bargain purchase gain at Neolubes totaled R$ 429,186.

During the year ended March 31, 2024, the changes in the final bargain purchase gain on such acquisition are as follows:

Accounts	Amount
Net assets	998,389
Consideration paid in cash, net of price adjustments	731,796
Preliminary bargain purchase gain on March 31, 2023	(266,593)
Changes in bargain purchase gain:	
Related parties	1,122
Deferred income tax and social contribution	(381)
Surplus value of property, plant and equipment (Note 14)	274,473
Surplus value of intangible assets (Note 15)	(29,243)
Deferred taxes on surplus value (Note 19)	(83,378)
Total changes in bargain purchase gain (Note 29)	(162,593)
Bargain purchase gain on the acquisition of Neolubes (1)	(429,186)

(1) During the year ended March 31, 2024, Blueway recorded a deferred tax liability on the final bargain purchase gain, in the amount of R$ 145,923.

33.4. Acquisition of Payly

On October 17, 2022, the Company informed its shareholders and the market in general that it is creating Raízen's Financial Services Unit ("Unit"), through the acquisition of Payly, a company that was controlled by shareholder Cosan. The creation of this Unit will allow: (i) the offering of convenience and loyalty to end customer and partners, through commercial channels and platforms; (ii) proprietary data intelligence; and (iii) factoring and raising of funds from third parties, adding value to the Company's business chain.

On November 24, 2022, Brazil's Antitrust Agency (CADE) granted the definitive approval, without restrictions, of the application to carry out joint operations referring to the transaction between Raízen and the shareholder Cosan.

During the year ended March 31, 2024, the Company concluded the procedures for allocating the purchase price for the acquisition of Payly. Therefore, the final goodwill based on expected future profitability at Payly totaled R$ 73,568, as follows:

In thousands of Reais - R$, unless otherwise indicated

Accounts	Amount
Net assets	(11,456)
Consideration paid in cash, net of price adjustments	87,200
Preliminary goodwill as of March 31, 2023	75,744
Movement of goodwill:	
Price adjustment in favor of Raízen	(1,321)
Surplus value of intangible assets (Note 15)	(1,295)
Deferred taxes on surplus value (Note 19)	440
Surplus value, net of taxes	(855)
Total movement of goodwill	(2,176)
Goodwill generated on the acquisition of Payly (Note 15)	73,568

In thousands of Reais - R$, unless otherwise indicated

34. Cash flow supplementary information

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

					Individual
(Assets)/liabilities	**Lease liabilities**	**Loans and financing**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Total**
As of March 31, 2024	177,523	4,211,531	8,065,461	103,511	12,558,026
Transactions with impact on FCF:					
Loans and financing taken out, net of expenses	-	5,326,377	-	-	5,326,377
Payments of principal	-	(1,557,989)	-	-	(1,557,989)
Payments of interest	-	(305,763)	(585,738)	-	(891,501)
Payments of principal and interest on lease liabilities	(118,661)	-	(5,494)	-	(124,155)
Payments of dividends and interest on own capital (Note 24)	-	-	-	(103,488)	(103,488)
Asset management and others	-	-	7,325,058	-	7,325,058
	(118,661)	3,462,625	6,733,826	(103,488)	9,974,302
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	14,704	817,792	2,396,685	-	3,229,181
Change in financial instruments fair value (Note 30)	-	(59,612)	82,305	-	22,693
Dividends and interest on own capital (Note 24)	-	-	-	-	-
Additions, write-off and remeasurement and others	19,144	-	10,519	-	29,663
	33,848	758,180	2,489,509	-	3,281,537
As of March 31, 2025	92,710	8,432,336	17,288,796	23	25,813,865

					Individual
(Assets)/liabilities	**Lease liabilities**	**Loans and financing**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Total**
As of March 31, 2023	147,236	6,238,886	9,112,810	130,183	15,629,115
Transactions with impact on FCF:					
Loans and financing taken out, net of expenses	-	577,717	5,581,166	-	6,158,883
Payments of principal	-	(2,553,022)	-	-	(2,553,022)
Payments of interest	-	(352,584)	(112,106)	-	(464,690)
Payments of lease liabilities (Notes 11.2 and 17.4)	(146,973)	-	(13,113)	-	(160,086)
Payments of dividends and interest on own capital (Note 24.2)	-	-	-	(1,803,938)	(1,803,938)
Asset management and others	-	-	(7,388,700)	-	(7,388,700)
	(146,973)	(2,327,889)	(1,932,753)	(1,803,938)	(6,211,553)
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	25,615	278,748	950,956	-	1,255,319
Change in financial instruments fair value (Note 30)	-	21,786	(9,919)	-	11,867
Dividends and interest on own capital (Note 24.2)	-	-	-	1,925,475	1,925,475
Write-off due to merger (Note 13.6)	-	-	(100,515)	-	(100,515)
Additions, write-offs, remeasurement and others	151,645	-	44,882	-	196,527
	177,260	300,534	885,404	1,925,475	3,288,673
As of March 31, 2024	177,523	4,211,531	8,065,461	251,720	12,706,235

In thousands of Reais - R$, unless otherwise indicated

(Assets)/liabilities	**Financial investments linked to financing**	**Lease liabilities**	**Loans and financing**	**Leas liabilities - related partie**
As of March 31, 2024	(1,750)	11,564,936	35,599,821	1,344,47
Transactions with impact on FCF:				
Net funding from Green Bonds (Note 18.4)	-	-	9,565,934	
Net funding from Senior Notes Due 2037 (Note 18.4)	-	-	5,709,674	
Partial repurchase of Senior Notes Due 2027 (Note 18.4)	-	-	(901,550)	
Loans and financing taken out, net of expenses	-	-	19,460,591	
Payments of principal	-	-	(14,517,903)	
Payments of interest	-	-	(3,181,586)	
Payments of principal and interest on lease liabilities (Notes 11.2 and 17.4)	-	(3,776,824)	-	(395,35
Capital contribution by non-controlling shareholders (Note 24.1)	-	-	-	
Payment of dividends and interest on own capital (Note 24.2)	-	-	-	
Asset management and others	-	-	-	
	-	(3,776,824)	16,135,160	(395,35
Other movements that do not affect the FCF:				
Business combination	-	-	-	
Net interest, inflation adjustments and exchange rate changes	(97)	1,212,084	5,090,079	116,03
Change in financial instruments fair value (Note 30)	-	-	(967,608)	
Dividends and interest on own capital (Note 24.b)	-	-	-	
Derecognition due to loss of shareholding control (Note 13.5)	-	(2,839)	(254,224)	
Additions due to acquisition of control in investee	-	-	300,958	
Capital contribution by non-controlling shareholders (Note 24)	-	-	-	
Additions, write-offs, remeasurement and others	-	1,417,925	-	(32,90
Effects of foreign currency translation and others	-	30,616	2,066,185	
	(97)	2,657,786	6,235,390	83,12
As of March 31, 2025	(1,847)	10,445,898	57,970,371	1,032,24

RAÍZEN S.A.

Notes from management to the financial statements
as of March 31, 2025
In thousands of Reais - R$, unless otherwise indicated

(Assets)/liabilities	Financial investments linked to financing	Lease liabilities	Loans and financing	Lease rel
As of March 31, 2023	(1,651)	10,814,509	29,419,990	
Transactions with impact on FCF:				
Net funding from Green Bonds Due 2034 and 2054 (Note 18.4)	-	-	7,363,395	
Partial repurchase of Senior Notes Due 2027 (Note 18.4)	-	-	(1,927,104)	
Loans and financing taken out, net of expenses	-	-	20,069,513	
Payments of principal	-	-	(19,411,018)	
Payments of interest	-	-	(3,289,215)	
Payments of lease liabilities (Notes 11.2 and 17.4)	-	(3,138,814)	-	
Payments of dividends and interest on own capital (Note 24.2)	-	-	-	
Asset management and others	-	-	-	
	-	(3,138,814)	2,805,571	
Other movements that do not affect the FCF:				
Net interest, inflation adjustments and exchange rate changes	(99)	1,174,068	3,350,962	
Change in financial instruments fair value (Note 30)	-	-	79,492	
Dividends and interest on own capital (Note 24.2)	-	-	-	
Additions, write-off, remeasurement and others	-	2,740,486	-	
Effects of foreign currency translation and others	-	(25,313)	(56,195)	
	(99)	3,889,241	3,374,259	
As of March 31, 2024	(1,750)	11,564,936	35,599,820	

(1) Mainly composed of asset management and financial operations balances, see Note 11.2.

In thousands of Reais - R$, unless otherwise indicated

34.2. Non-cash investing transactions

	Individual		Consolidated	
	2025	2024	2025	2024
Additions to intangible assets (“Shell” brand)	-	(608,717)	-	(619,252)
Additions to intangible assets (“Senna” brand)	(52,749)	-	(52,749)	-
Depreciation of agricultural area assets capitalized as biological assets (Note 9)	-	-	(51,728)	(52,223)
Consideration payable for the purchase of Posto Mime	-	-	(206,880)	-
Consideration payable for the acquisition of Raízen Paraguay	-	(243,354)	-	(243,354)
Depreciation of agricultural area assets capitalized as property, plant and equipment (Note 15)	-	-	(159,563)	(140,345)
Interest capitalized in property, plant and equipment (Notes 14 and 30)	-	-	(362,348)	(263,713)
Receivables for the sale of property, plant and equipment	- -	34,252	-	34,252
Right of use	(19,663)	(186,037)	(2,645,542)	(3,150,614)
Others	9,123	(2,147)	7,251	36,920
	(63,289)	(1,006,003)	(3,471,559)	(4,398,329)

35. Subsequent events

35.1. Long-term loans and financing

On April 10, 2025, the indirect subsidiary Raízen Centro-Sul S.A. raised PPE in the amount of US$ 44,000 thousand, equivalent to R$ 258,755, with final maturity on April 10, 2030.

On April 25, 2025, the Company and its subsidiary RESA raised new long-term loans and financing in the amount of R$ 1,499,742, with an average maturity of 5 years, as detailed below:

Companies	Contract	Maturity	Equivalent in US$ thousand, where applicable	Amount in R$
RSA	ACC	Jun/29	50,000	283,850
RSA	PPE	Apr/30	180,000	1,022,276
RESA	CPR-F	Apr/30	-	193,000
				1,499,742

Such fundraising is in line with the decision and approval of the Board of Directors on April 24, 2025, regarding the obtaining of long-term financing by the Company and/or its subsidiaries, in an amount of up to R$ 1.5 billion.

35.2. Sale of Usina Leme

On May 12, 2025, the direct subsidiary RESA signed with Ferrari Agroindústria S.A and Agromen Sementes Agrícolas Ltda the sale of the Leme Plant ("Plant"), for approximately R$ 425,000, subject to possible variations usual for businesses of this nature, with payment to be made in cash upon closing of the transaction ("Transaction").

The Plant is located in the Piracicaba hub and has an installed capacity of 1.8 million tons per harvest. In addition to the industrial asset, the Transaction will involve the transfer of approximately 1.5 million tons of sugarcane.

The Transaction is in line with the Company's strategy of recycling its asset portfolio, reducing debt and capturing agro-industrial efficiency.

The conclusion of the Transaction is subject to approval by CADE, as well as compliance with the other precedent conditions established in the contract.

* * *

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

Independent auditor`s report on individual and consolidated financial statements

To the
Management and Shareholders of
Raízen S.A.

Opinion

We have audited the individual and consolidated financial statements of Raízen S.A. (the "Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as of March 31, 2024, and the statement of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, as well as the corresponding explanatory notes, including the material accounting policies and other elucidative information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Raízen S.A. as of March 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Key audit matters

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

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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

  As disclosed in explanatory note 2.1 (d) to the individual and consolidated financial statements for the year ended March 31, 2024, revenues from sales of products which are part of individual and consolidated net operating revenue are recorded upon delivery of products to the client. These revenues derive from the distribution and sales activities of oil products and ethanol, other fluid hydrocarbons and its related products, sale of natural gas and production and trade of sugar, which are generally recorded after the invoices are issued and products leave the distributors' facilities and sugar and ethanol mills, which involve a large volume of decentralized transactions with significant amounts.

  The process of measuring invoiced and undelivered sales at the end of the year involves management's judgment in determining estimates of average delivery times, as well as requires routines and internal controls in place to identify and measure invoiced and undelivered sales at the end of the year. Any control deficiency may impact the measurement of invoiced and undelivered sales at the year end, and, consequently, the amount recorded in the individual and consolidated financial statements. Therefore, we considered a key audit matter.

  How we addressed the matter in our audit:

  Our audit procedures included, among others, analysis of the average delivery time adopted by the Company in estimating the calculation of sales invoiced and not delivered at the end of the year; test of details for a sample of sales transactions occurred at the end of the year, observing whether the information adopted by management in defining average product delivery times is reasonable; execution of data analysis procedures, including the correlation between revenues and cash received; and, assessment of the adequacy of the disclosures in the respective explanatory notes to the individual and consolidated financial statements as of March 31, 2024.

  Based on the results of the audit procedures performed for revenue recognition from the sale of products at the end of the year, which are consistent with Company's assessment, we considered that the criteria and assumptions for revenue recognition from the sale of products at the end of the year adopted by the Company, as well as the related disclosures in the explanatory notes 2.1 (d) and 26, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

- *Valuation of derivative financial instruments designated for hedge accounting*

  As disclosed in explanatory notes 2.3 (c) (v) and 3 to the individual and consolidated financial statements, the Company's risk management strategy is to contract derivative financial instruments to be protect from exposure associated with exchange rate variations, commodity prices and interest rates. In this context, the Company has specific derivative financial instruments for each type of exposure, such as futures contracts, options, swaps and non-deliverable forwards. Some of these derivative financial instruments are designated for hedge accounting, therefore, the Company evaluates and documents the protection and relationship between the object and the derivative financial instrument to conclude on its effectiveness in the period.

This matter was considered significant for our audit due to the complexity of the estimates and in determining the hedge relationship and its effectiveness, as well as the significant effects on the individual and consolidated financial statements that changes in the measurement assumptions of derivative financial instruments and hedge designations may to generate.

How we addressed the matter in our audit:

Our audit procedures included, among others, understanding and analyzing the documentation prepared by the Company in evaluating the designation of hedge accounting, including the valuation of these financial instruments; evaluation of management's specialist competence responsible for the designation of hedge accounting; obtaining external confirmations from financial institutions to corroborate the nature and critical terms of the financial instruments contracted; involvement of financial instruments specialists to assess the adequacy of the documentation that supports the effectiveness, hedge accounting relationships and the credit risk of the Company and the counterparty; assessment of the reasonableness of the main assumptions used to calculate the fair value of derivative financial instruments, on a sample basis, using recent market information; and, assessment of the adequacy of the disclosures in the respective explanatory notes to the individual and consolidated financial statements as of March 31, 2024.

Based on the results of the audit procedures performed for the valuation of derivative financial instruments designated for hedge accounting, which is consistent with the Company's assessment, we consider that the criteria and assumptions applied in determining the valuation of derivative financial instruments designated for hedge accounting adopted by the Company, as well as the respective disclosures in explanatory notes 2.3 (c) (v) and 3, are acceptable, in the context of the individual and consolidated financial statements taken as a whole.

- *Fair value measurement of biological assets*

As disclosed in explanatory notes 2.3 (f) and 9 to the individual and consolidated financial statements, the fair value measurement of biological assets is based on valuation techniques supported by an unobservable and liquid market, with assumptions that consider internal and external data, mainly related to the expected productivity, projected average prices for Total Recoverable Sugar ("ATR"), and cash flow discount rates.

Adjustments to the assumptions applied in the calculation of biological assets can potentially have significant impacts on the financial statements in the item "biological assets" in the current assets group and in "cost of products sold" in the statement of income for the year.

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

How we addressed the matter in our audit:

Our audit procedures included, among others, understanding and analyzing the model adopted to estimate the biological assets fair value; involvement of valuation specialists to assist in analyzing and reviewing the adequacy of the main assumptions applied to determine the biological assets fair value, including sugarcane productivity, planted areas and discount rate, as well as for sensitivity analysis of significant assumptions applied; comparison of productivity assumptions with available internal and external historical information; and, assessment of the adequacy of the disclosures in the respective explanatory notes to the individual and consolidated financial statements as of March 31, 2024.

Based on the results of the audit procedures performed to measure the biological assets fair value, which is consistent with the Company's assessment, we consider that the criteria and assumptions adopted by the Company in measuring the biological assets fair value, as well as the respective disclosures in explanatory notes 2.3 (f) and 9, are acceptable, in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for year ended March 31, 2024, prepared under the responsibility of Company management, and presented as supplementary information for purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company's financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in abovementioned accounting pronouncement, and are consistent in relation to the overall individual and consolidated financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the planned audit procedures and significant audit findings, including deficiencies in internal control that we may have identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

São Paulo, May 13, 2024.

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

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

RAÍZEN S.A.

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

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

		Individual		Consolidated	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	5	414,046	451,943	14,819,906	8,733,396
Securities	6.a	-	-	188,052	8,751
Restricted cash	6.b	70,479	111,932	584,212	1,274,610
Derivative financial instruments	3	339,510	92,082	6,785,291	6,452,593
Trade accounts receivable	7	2,882,909	2,526,795	9,825,557	8,423,769
Inventories	8	2,690,945	2,973,000	11,680,227	10,230,124
Advances to suppliers	16.c	15,629	5,235	574,685	392,647
Biological assets	9	-	-	4,185,031	4,140,465
Recoverable Income tax and social contribution	19.b	99,843	10,821	400,246	744,795
Recoverable taxes	10	2,471,543	1,502,073	4,750,646	4,336,386
Dividends receivable		109,512	101,188	5,307	5,182
Related parties	11.a	1,098,805	855,035	1,119,783	1,020,519
Assets from contracts with clients	12	497,918	442,383	633,437	577,133
Other receivables		258,270	404,736	928,743	1,142,061
Total current assets		10,949,409	9,477,223	56,481,123	47,482,431
Non-current assets					
Trade accounts receivable	7	286,225	267,691	491,359	496,579
Securities	6.a	-	-	911,029	167,778
Derivative financial instruments	3	143,233	998,187	2,611,028	2,826,733
Recoverable taxes	10	4,840,139	5,082,697	6,658,708	6,258,711
Related parties	11.a	885,827	794,483	1,240,979	1,159,965
Advances to suppliers	16.c	-	-	192,634	220,342
Assets from contracts with clients	12	1,853,399	1,967,277	2,524,556	2,654,134
Recoverable Income tax and social contribution	19.b	556,067	527,986	688,014	532,188
Deferred income tax and social contribution	19.d	536,449	24,442	3,998,156	3,636,927
Judicial deposits	21	69,510	61,709	844,858	744,880
Other receivables		3,216	2,931	570,804	445,050
Investments	13	28,763,488	29,909,685	1,317,517	1,378,851
Property, plant, and equipment	14	1,703,229	1,652,710	32,860,652	27,119,384
Intangible assets	15	2,692,276	2,262,367	6,525,051	6,151,437
Right of use	17.a	191,089	217,532	10,266,842	10,276,073
Total non-current assets		42,524,147	43,769,697	71,702,187	64,069,032
Total assets		53,473,556	53,246,920	128,183,310	111,551,463

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

RAÍZEN S.A.

Statements of financial position as of March 31

In thousands of Reais – R$

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

		Individual		Consolidated	
	Note	2024	2023	2024	2023
Liabilities					
Current liabilities					
Suppliers	16.a	12,839,917	9,526,290	24,026,267	21,452,338
Lease liabilities	17.b	100,677	52,049	3,334,134	2,658,519
Loans and financing	18	1,460,113	1,632,367	6,204,463	4,855,395
Related parties	11.a	1,709,230	8,278,807	2,372,978	2,363,289
Derivative financial instruments	3	111,844	88,581	5,006,683	6,269,699
Payroll and related charges payable		209,325	184,695	1,364,170	1,278,828
Income tax and social contribution payable	19.c	-	-	70,235	41,179
Taxes payable		168,141	201,656	769,601	678,743
Advances from clients	20	224,692	61,972	5,576,461	2,153,912
Dividends and interest on own capital payable	23.b	103,511	130,183	129,904	154,177
Other liabilities		975,219	782,037	2,605,271	2,924,606
Total current liabilities		17,902,669	20,938,637	51,460,167	44,830,685
Non-current liabilities					
Lease liabilities	17.b	76,846	95,187	8,230,802	8,155,990
Loans and financing	18	2,751,418	4,606,519	29,395,358	24,599,543
Related parties	11.a	9,607,517	3,582,488	3,663,617	3,174,168
Derivative financial instruments	3	417,177	415,469	1,916,542	1,968,102
Taxes payable		-	-	212,293	202,283
Advances from clients	20	-	-	6,195,549	1,393,073
Provision for legal disputes	21	839,005	788,798	1,918,835	1,924,010
Deferred income tax and social contribution	19.d	-	-	1,796,158	1,163,830
Other liabilities		499,519	568,073	1,268,425	1,235,618
Total non-current liabilities		14,191,482	10,056,534	54,597,579	43,816,617
Total liabilities		32,094,151	30,995,171	106,057,746	88,647,302
Equity	23				
Capital		6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(148,575)	(194,236)	(148,575)	(194,236)
Capital reserves		10,362,927	10,297,351	10,362,927	10,297,351
Equity adjustments		3,006,397	2,537,367	3,006,397	2,537,367
Income reserves		1,298,986	2,751,597	1,298,986	2,751,597
Attributable to controlling shareholders		21,379,405	22,251,749	21,379,405	22,251,749
Interest of non-controlling shareholders		-	-	746,159	652,412
Total equity		21,379,405	22,251,749	22,125,564	22,904,161
Total liabilities and equity		53,473,556	53,246,920	128,183,310	111,551,463

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

RAÍZEN S.A.

Statements of income
Years ended March 31
In thousands of Reais – R$, except Earnings per share

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

		Individual		Consolidated	
	Note	2024	2023	2024	2023
Net operating revenue	26	125,778,966	141,140,563	220,454,239	245,831,790
Cost of products sold, and services provided	27	(120,894,265)	(134,222,095)	(204,730,642)	(230,564,083)
Gross profit		4,884,701	6,918,468	15,723,597	15,267,707
Operating revenue (expenses)					
Selling	27	(2,068,101)	(1,870,494)	(6,109,524)	(5,234,882)
General and administrative	27	(569,074)	(616,331)	(2,882,872)	(2,553,864)
Other operating revenue (expenses), net	28	250,692	(35,417)	1,447,856	737,472
Equity accounting result	13	(193,402)	727,113	(252,430)	(130,092)
		(2,579,885)	(1,795,129)	(7,796,970)	(7,181,366)
Income before financial results and income tax and social contribution		2,304,816	5,123,339	7,926,627	8,086,341
Financial results	29				
Financial expenses		(1,884,549)	(1,399,963)	(6,128,884)	(3,938,084)
Financial income		132,061	179,820	851,619	819,660
Net exchange variation		31,567	(580,701)	340,266	(672,473)
Net effect of derivatives		(418,855)	(274,563)	(1,377,540)	(1,031,864)
		(2,139,776)	(2,075,407)	(6,314,539)	(4,822,761)
Income before income tax and social contribution		165,040	3,047,932	1,612,088	3,263,580
Income tax and social contribution	19.a				
Current		(198,291)	(780,585)	(1,165,552)	(1,676,607)
Deferred		553,966	173,779	167,597	916,353
		355,675	(606,806)	(997,955)	(760,254)
Net income for the year		520,715	2,441,126	614,133	2,503,326
Attributable to:					
Company's controlling shareholders		520,715	2,441,126	520,715	2,441,126
Company's non-controlling shareholders		-	-	93,418	62,200
		520,715	2,441,126	614,133	2,503,326
Earnings per common share ("ON") and preferred share ("PN") in R$	24				
Basic				0.05044	0.23650
Diluted				0.05036	0.23636

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

RAÍZEN S.A.

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

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

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Net income for the year	520,715	2,441,126	614,133	2,503,326
Items that will not be reclassified to statement of income				
Equity results on other comprehensive income	1,416	(14,693)	-	-
Actuarial gain (loss), net	-	-	1,635	(22,095)
Deferred taxes on actuarial (gain) loss, net	-	-	(219)	7,402
	1,416	(14,693)	1,416	(14,693)
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income	557,718	278,592	-	-
Income (loss) from financial instruments designated as hedge accounting	(11,371)	16,710	901,592	393,553
Others	-	-	4,394	(4,394)
Deferred taxes on hedge accounting and others (Note 19.e)	3,866	(5,681)	(308,035)	(132,314)
Effect of foreign currency translation	(82,599)	323,400	(139,827)	364,456
	467,614	613,021	458,124	621,301
Total other comprehensive income for the year	469,030	598,328	459,540	606,608
Comprehensive income for the year	989,745	3,039,454	1,073,673	3,109,934
Attributable to:				
Company's controlling shareholders	989,745	3,039,454	989,745	3,039,454
Company's non-controlling shareholders	-	-	83,928	70,480
	989,745	3,039,454	1,073,673	3,109,934

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

RAÍZEN S.A.

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

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency in accordar Reporting Standards (IFRS)

			Capital reserves				
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	inc re
As of March 31, 2023	6,859,670	(194,236)	57,494	10,239,857	2,537,367	197,097	73
Comprehensive income for the year							
Net income for the year	-	-	-	-	-	-	
Share of equity of investees (Note 13.c)	-	-	-	-	559,134	-	
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(7,505)	-	
Effect of foreign currency translation	-	-	-	-	(82,599)	-	
Total comprehensive income for the year	-	-	-	-	469,030	-	
Distributions to shareholders, net							
Exercise of share-based payment (Note 25)	-	45,661	(45,661)	-	-	-	
Transaction with share-based payment (Note 25)	-	-	124,024	-	-	-	
Business combination (Note 32.a)	-	-	-	-	-	-	
Dividends and interest on own capital (Note 23.b)	-	-	-	-	-	-	
Effect of transaction between shareholders at subsidiary (Note 13.c)	-	-	-	(12,787)	-	-	
Transfers between income reserves	-	-	-	-	-	-	(13
Set up of reserves	-	-	-	-	-	-	
Others	-	-	-	-	-	-	
Total distributions to shareholders, net	-	45,661	78,363	(12,787)	-	-	(13
As of March 31, 2024	6,859,670	(148,575)	135,857	10,227,070	3,006,397	197,097	60

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

RAÍZEN S.A.

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

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency in accordar Reporting Standards (IFRS)

			Capital reserves				
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	inc re
As of March 31, 2022	6,859,670	(40,082)	42,305	10,243,048	1,939,039	197,097	37
Comprehensive income for the year							
Net income for the year	-	-	-	-	-	-	
Share of equity of investees (Note 13.c)	-	-	-	-	263,899	-	
Net gain with financial instruments designated as hedge accounting	-	-	-	-	11,029	-	
Effect of foreign currency translation	-	-	-	-	323,400	-	
Total comprehensive income for the year	-	-	-	-	598,328	-	
Distributions to shareholders, net							
Repurchase of shares (Note 23.e)	-	(185,077)	-	-	-	-	
Exercise of share-based payment (Note 25)	-	30,923	(30,923)	-	-	-	
Transaction with share-based payment (Note 25)	-	-	46,112	-	-	-	
Business combination	-	-	-	-	-	-	
Dividends and interest on own capital (Note 23.b)	-	-	-	-	-	-	
Impact of purchase of equity interest in subsidiary (Note 13.c)	-	-	-	(3,191)	-	-	
Set up of reserves	-	-	-	-	-	-	35
Total distributions to shareholders, net	-	(154,154)	15,189	(3,191)	-	-	35
As of March 31, 2023	6,859,670	(194,236)	57,494	10,239,857	2,537,367	197,097	73

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

RAÍZEN S.A.

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

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

		Individual		Consolidated
	2024	**2023**	**2024**	**2023**
Cash flows from operating activities				
Income before income tax and social contribution	165,040	3,047,932	1,612,088	3,263,580
Adjustments:				
Depreciation and amortization (Note 27)	575,737	352,994	9,205,235	8,653,478
Amortization of assets from contracts with clients (Notes 12 and 26)	530,997	470,830	667,470	615,494
(Gain) loss from change in the fair value of biological assets, net of realization (Notes 9 and 27)	-	-	(29,671)	188,809
Bargain purchase gain (Notes 28 and 32.b)	-	-	(162,593)	(266,593)
Equity accounting result (Note 13)	193,402	(727,113)	252,430	130,092
Net (gain) loss on write-offs of property, plant, and equipment (Note 28)	(31,011)	4,045	(57,859)	(26,560)
Net interest, inflation adjustments and exchange rate changes	1,592,555	1,960,731	4,089,284	4,228,936
Change in fair value of financial instruments liabilities (Notes 11.a.2, 18 and 29)	11,867	(228,703)	79,492	(625,041)
Net loss on derivative financial instruments	668,460	726,402	2,024,513	1,687,589
PIS and COFINS credits on fuel, net (Note 10)	(838,211)	(3,165,323)	(1,465,726)	(3,765,456)
Recognition of previous period's tax credits and other gains (losses), net	785,907	527,762	858,253	407,567
Government grant (Note 19.a)	(655)	(122,537)	(235,756)	(516,144)
Change in inventories' fair value - Fair value hedge (Notes 3.e and 8)	(9,903)	(5,145)	(9,903)	(5,145)
Others	(19,705)	132,225	249,536	120,330
Changes in assets and liabilities				
Trade accounts receivable	(520,961)	354,431	(1,467,570)	(1,018,220)
Inventories	223,341	15,726	(1,308,040)	224,630
Advances to suppliers	(10,394)	(2,410)	(154,117)	3,751,693
Restricted cash	48,320	285,826	1,170,863	1,096,490
Payments of assets from contracts with clients	(394,570)	(570,874)	(580,452)	(769,194)
Derivative financial instruments	(40,149)	(1,418,320)	(3,049,953)	(1,855,460)
Related parties	(350,016)	(11,076)	(5,383)	651,959
Suppliers	3,445,059	838,129	2,597,613	2,000,853
Advances from clients	162,720	7,574	7,875,898	2,117,621
Recoverable and payable taxes	(409,199)	(1,101,443)	120,456	(1,794,205)
Payroll and related charges payable	26,149	(18,851)	92,000	169,749
Others, net	(431,699)	(1,085,649)	(635,444)	(4,479,554)
Payment of income tax and social contribution	(3,518)	-	(311,313)	(1,131,024)
Net cash generated by operating activities	5,369,563	267,163	21,421,351	13,056,274

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

RAÍZEN S.A.

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

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

Continuation

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Cash flows from investing activities				
Investments in securities, net	-	-	(886,775)	(76,140)
Advance for future capital increase in joint venture (Note 11.a.)	-	(45,000)	-	(45,000)
Additions to investments (Note 13)	(63,100)	(25,000)	(111,458)	(120,094)
Capital reduction (Note 13)	-	700,000	-	-
Acquisition of additional interest in subsidiary	-	-	-	(5,121)
Payment upon acquisition of businesses, net of cash acquired	(110,656)	(91,129)	(110,656)	(803,196)
Additions to biological assets (Notes 9 and 33.b)	-	-	(1,954,864)	(1,942,697)
Acquisition of property, plant and equipment and intangible assets	(549,408)	(535,431)	(10,121,296)	(8,714,579)
Cash received from the formation of Centroeste Distribuição (Note 32.a)	-	-	5,190	-
Cash received on disposal of equity interest	-	50,691	36,924	123,299
Cash received on disposal of property, plant and equipment	33,358	9,214	305,435	157,292
Dividends received from subsidiaries and associates	1,506,387	119,308	5,218	7,197
Loans granted to associates (Note 11.a)	(19,794)	-	(38,494)	-
Net cash generated by (used in) investing activities	796,787	182,653	(12,870,776)	(11,419,039)
Cash flows from financing activities				
Treasury shares (Note 23.e)	-	(185,077)	-	(185,077)
Net funding from Green Notes (Notes 1.3 and 18.d)	-	-	7,363,395	-
Partials repurchase of Senior Notes Due 2027 (Notes 1.4 and 18.c)	-	-	(1,927,104)	-
Funding from third-party loans and financing, net of expenses	577,717	(1,524)	20,069,513	19,756,495
Amortizations of principal of third-party loans and financing	(2,553,022)	(1,485,080)	(19,411,018)	(13,822,024)
Interest paid on third-party loans and financing	(352,584)	(304,134)	(3,289,215)	(1,620,252)
Amortizations of third-party lease liabilities (Note 17.b)	(146,973)	(53,830)	(3,138,814)	(2,737,691)
Amortizations of related parties lease liabilities (Note 11.a.6)	(13,113)	(19,691)	(320,829)	(281,622)
Payment of principal of intragroup pre-export financing ("PPE") obtained	-	(312,464)	-	-
Funding from intragroup PPE (Note 11.a.2)	5,581,166	-	-	-
Payments of interest of intragroup PPE	(112,106)	(106,555)	-	-
Financial investments linked to financing, net	-	-	-	(1,487)
Payment of dividends and interest on own capital (Note 23.b)	(1,803,938)	(2,407,900)	(1,827,555)	(2,437,316)
Asset management, net - related parties and others	(7,388,700)	4,288,270	6,016	(3,658)
Net cash used in financing activities	(6,211,553)	(587,985)	(2,475,611)	(1,332,632)
Effect of exchange rate differences on cash and cash equivalents	7,306	12,108	11,546	194,225
Increase (decrease) in cash and cash equivalents, net	(37,897)	(126,061)	6,086,510	498,828
Cash and cash equivalents at the beginning of the year (Note 5)	451,943	578,004	8,733,396	8,234,568
Cash and cash equivalents at the end of the year (Note 5)	414,046	451,943	14,819,906	8,733,396

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

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

RAÍZEN S.A.

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

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

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Revenues				
Gross sales of products and services, including income from financial instruments (Note 26)	129,621,356	144,420,998	234,069,801	260,461,986
Sales returns, cancellations, trade discounts and others (Note 26)	(1,375,942)	(1,270,490)	(2,527,562)	(2,044,376)
Amortization of assets from contracts with clients (Notes 12 and 26)	(530,997)	(470,830)	(667,470)	(615,494)
Reversal (set up) of allowance for expected credit losses, net (Note 7)	22,590	(16,770)	18,630	(29,142)
Other operating revenue (expenses), net	201,113	(92,063)	1,428,225	579,804
	127,938,120	142,570,845	232,321,624	258,352,778
Inputs acquired from third parties				
Cost of products sold, and services provided	(120,904,260)	(134,227,043)	(193,913,484)	(220,402,503)
Change in inventories' fair value - Fair value hedge (Notes 3.e and 8)	9,903	5,145	9,903	5,145
Materials, energy, third-party services and others	(1,365,706)	(1,424,453)	(5,377,736)	(4,420,211)
Gain (loss) from change in the fair value of biological assets, net of realization (Notes 9 and 27)	-	-	29,671	(188,809)
Reversal (set up) of provision for estimated loss on property, plant and equipment, net	4,157	(3,374)	(110,927)	18,452
Reversal (set up) of estimated loss on inventories, net	92	(194)	(116,622)	4,581
	(122,255,814)	(135,649,919)	(199,479,195)	(224,983,345)
Gross value added	5,682,306	6,920,926	32,842,429	33,369,433
Depreciation and amortization (Note 27)	(575,737)	(352,994)	(9,205,235)	(8,653,478)
Net value added produced	5,106,569	6,567,932	23,637,194	24,715,955
Value added received in transfers				
Equity accounting result (Note 13)	(193,402)	727,113	(252,430)	(130,092)
Financial income (Note 29)	132,061	179,820	851,619	819,660
Foreign exchange gains	582,258	516,435	1,287,642	909,428
Gains on derivative transactions	271,975	468,186	-	438,570
Other amounts received on transfers	45,422	60,009	130,558	157,328
	838,314	1,951,563	2,017,389	2,194,894
Value added to distribute	5,944,883	8,519,495	25,654,583	26,910,849

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

RAÍZEN S.A.

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

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

				Continuation
		Individual		**Consolidated**
	2024	**2023**	**2024**	**2023**
Distribution of value added				
Personnel				
Direct compensation	508,501	503,151	3,923,006	3,563,642
Benefits	88,398	74,732	846,106	752,864
Unemployment Compensation Fund ("FGTS")	26,512	24,669	259,758	227,451
	623,411	602,552	5,028,870	4,543,957
Taxes, fees, and contributions				
Federal and abroad	788,520	984,721	9,058,194	11,199,052
Deferred taxes (Note 19.e)	(553,966)	(173,779)	(167,597)	(916,353)
State	1,435,783	1,420,863	2,625,555	2,559,977
Municipal	4,350	4,164	41,628	30,471
	1,674,687	2,235,969	11,557,780	12,873,147
Remuneration of third-party capital				
Financial expenses (Note 29)	1,884,549	1,399,963	6,128,884	3,938,084
Foreign exchange losses	550,691	1,097,136	947,376	1,581,901
Loss on derivative transactions	690,830	742,749	1,377,540	1,470,434
	3,126,070	3,239,848	8,453,800	6,990,419
Equity remuneration				
Retained earnings for the year	417,227	2,310,964	417,227	2,310,964
Dividends and interest on own capital (Note 23.b)	103,488	130,162	129,881	154,156
Non-controlling shareholders	-	-	67,025	38,206
	520,715	2,441,126	614,133	2,503,326
Value added distributed	5,944,883	8,519,495	25,654,583	26,910,849

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

1. Operations

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

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

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

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

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

The main transactions in the year ended March 31, 2024 were:

1.1. Corporate restructuring related to the merger of Saturno Investimentos Imobiliários Ltda. ("Saturno") into Raízen

On July 26, 2023, the merger of Saturno into its sole and controlling shareholder Raízen was approved. As a result of this merger, Raízen received the assets of Saturno and succeeded it in all its rights and obligations, with an effective date on August 1, 2023. The details of this transaction are described in Note 13.c.2.

1.2. Formation of Centroeste Distribuição de Derivados de Petróleo Ltda. ("Centroeste Distribuição")

On March 1, 2024, Raízen and Simarelli Distribuidora de Derivados de Petróleo Ltda. ("Simarelli") established Centroeste Distribuição to operate fuel distribution activity, among others, in the state of Mato Grosso ("MT"). The details of this transaction are described in Notes 13.c and 32.a.

1.3. Funding from Green Notes

On March 5, 2024, subsidiary Raízen Fuels Finance S.A. ("Raízen Fuels") issued bonds with "green" seal, in the amounts of US$ 1,000,000 thousand and US$ 500,000 thousand, due in 2034 and 2054, respectively. The details of this transaction are described in Note 18.d.

1.4. Repurchase of Senior Notes 2027

On March 6, 2024, indirect subsidiary Raízen Fuels completed the repurchase of Senior Notes due in 2027, with a total of US$ 382,994 thousand exercised. The details of this transaction are described in Note 18.c.

1.5. Advance of future revenues from the sale of second-generation ethanol ("E2G")

On March 12, 2024, the indirect subsidiary Raízen Trading S.A. entered into a commercial transaction to advance future revenues linked to a long-term E2G contract, in the amount of US$ 617,000 thousand, with the purpose of sustaining the investment required for the construction of new E2G plants. The details of this transaction are described in Note 20.

1.6. Liquidity

As of March 31, 2024, the parent company Raízen presented a negative net working capital of R$ 6,953,260 (negative of R$ 11,461,414 in 2023). A relevant part of current liabilities arises from the balance payable to subsidiary Raízen Energia S.A. ("RESA") and its subsidiaries, related to the asset management and pre-export financing contracts (Note 11.a), in the amount of R$ 462,130 (R$ 8,823,820 in 2023) renegotiable for maturity, if necessary, and for remuneration to shareholders in the form of JCP (Note 23.b) in the amount of R$ 103,511 (R$ 130,183 in 2023) and for certain operational liabilities payable in the ordinary course of the Company's business, in the amount of R$ 6,387,619 (R$ 2,507,411 in 2023).

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

1.7. Tax reform

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

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

There will be a transition period between 2024 and 2032, in which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the process of regulation of the pending issues by LC is finalized. Consequently, there is no effect of the Reform on the financial statements for the year ended March 31, 2024.

2. Material accounting policies

2.1. Basis of preparation

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

The issue of these financial statements was approved by the Board of Directors on May 13, 2024.

(a) Basis of measurement

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

(b) Functional and presentation currency

These individual and consolidated financial statements are presented in Brazilian reais ("R$"), which is also the Company's functional currency. The functional currency of subsidiaries operating in the international economic environment is the U.S. Dollar ("US$"), except for subsidiary Raízen Paraguay S.A. ("Raízen Paraguay"), which has the Paraguayan Guarani ("GS") as its functional currency. All balances were rounded to the nearest thousand, unless otherwise stated.

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

(c) Statement of value added

The presentation of the individual and consolidated Statement of Value Added (SVA) is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly held companies. The IFRS does not require the presentation of this statement. The statement of value added was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added.

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

(d) Significant accounting judgments, estimates and assumptions

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

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

If there is a significant change in the facts and circumstances on which the assumptions and estimates are based, the statement of income and the financial position of the Company and its subsidiaries could be significantly impacted.

The accounting estimates and assumptions that require a greater level of judgment or complexity in their application are mentioned below:

- **Income tax, social contribution, and other taxes payable**

The Company is subject to income tax and social contribution in all countries in which it operates. Accordingly, a significant judgment is required to determine the provision for these taxes.

In certain transactions, the final determination of the tax is uncertain. The Company also recognizes provisions to cover certain situations in which it is probable that additional tax amounts will be due. When the result of these matters is different from the amounts initially estimated and recorded, these differences affect current and deferred tax assets and liabilities and income or comprehensive income for the year in which the definitive amount is determined. For further details, see Note 19.

- **Deferred income tax and social contribution**

Deferred income tax and social contribution assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which losses can be used in the future. Additionally, the Company recognizes deferred taxes based on temporary differences determined from the tax base and the carrying amount of certain assets and liabilities, using the rates in force. Management's significant professional judgment is required to determine the deferred income tax and social contribution tax assets to be recognized based on reasonable timing and future taxable profit level, jointly with future tax planning strategies. For further details, see Note 19.d.

- **Biological assets**

Biological assets are measured at fair value on each statement of financial position date and the effects of changes in fair value between periods are allocated directly to the cost of products sold. For further details, see Note 9.

- **Property, plant and equipment and intangible assets, including goodwill**

The accounting treatment of property, plant and equipment and intangible assets includes making estimates to determine the useful life for depreciation and amortization purposes, in addition to the fair value on the acquisition date, especially regarding assets acquired in business combinations.

The Company has estimated obligations, recognized at present value, related to the expected expenses with the removal of fuel storage tanks, recorded as part of the cost of property, plant and equipment. The calculation of these estimates involves significant judgment, considering mainly risk-free discount rates adjusted for Raízen's credit risk and historical spending on services of this nature.

The Company annually assesses the impairment indicators of goodwill and intangible assets with indefinite useful lives. Property, plant and equipment and intangible assets with finite lives, subject to depreciation and amortization, are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recovered. Determination of the recoverable amount of the cash-generating unit to which goodwill was attributed also includes the use of estimates and requires significant judgment by management. For more details, see Notes 14 and 15.

- **Provision for legal disputes**

The Company and its subsidiaries recognize the provision for tax, civil, labor and environmental disputes. Determination of the likelihood of loss includes determination of evidence available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of internal and external attorneys. Such provisions are reviewed and adjusted to take into account changes in circumstances, such as statute of limitations applicable, tax inspection conclusions or additional exposures identified based on new matters or court decisions. For further details, see Note 20.

- **Fair value of financial instruments**

When the fair value of financial assets and liabilities presented in the statement of financial position may not be obtained from active markets, it is determined using valuation techniques, including the discounted cash flow method. The data for these methods are based on those adopted in the market, whenever possible. However, when this is not possible, a certain level of judgment is required to establish the fair value. Judgment includes considerations of the inputs used, such as liquidity risk, credit risk and volatility. Changes in the assumptions relating to these factors could affect the reported fair value of financial instruments. For further details, see Note 29.

- **Lease liabilities**

Management exercises significant judgment in determining the assumptions used to measure lease liabilities, such as determining the term of the various lease agreements, discount rates, the agreements that are within the scope of the standard, and the impacts of any changes in the assumptions associated with the judgments and estimates adopted by the Company and its subsidiaries. For further details, see Note 17.

- **Share-based payment**

The management exercises judgment in determining the assumptions used in measuring and recognizing the fair value of share-based payment on the date of grant and in determining the impacts of any changes on the assumptions associated with the judgments and estimates adopted by the Company and its subsidiaries. For further details, see Note 23.

- **Recognition of revenue from the sale of products at the end of the year (“cut off”)**

As mentioned in Note 2.3.a, revenues from sales of products by the Company and its subsidiaries are recognized upon delivery of the products to the customer. For sales occurring in the last days of the year, a provision is made to estimate the amount of revenue from sales of products invoiced but not delivered to the customer.

The process of measuring sales invoiced and not delivered at the end of the year involves Management's judgment, and such judgment considers the estimate of average delivery times ("lead time") of sales that occurred in the last days of the year, observing the amounts invoiced.

In thousands of Reais – R$, unless otherwise indicated

2.2. Basis of consolidation

The consolidated financial statements include financial information on Raízen and its subsidiaries. Direct and indirect subsidiaries are listed below:

	2024		2023	
	Direct	Indirect	Direct	Indirect
Blueway Trading Importação e Exportação S.A. ("Blueway")	100%	-	100%	-
Neolubes Indústria de Lubrificantes Ltda. ("Neolubes")	-	100%	-	100%
Raízen Argentina S.A. (1)	100%	-	100%	-
Raízen Energina S.A. (1)	95%	5%	95%	5%
Deheza S.A. (1)(1)	-	100%	-	100%
Estación Lima S.A. (1)(1)	-	100%	-	100%
Raízen Serviços e Participações S.A.	100%	-	100%	-
Saturno Investimentos Imobiliários Ltda. (4)	-	-	100%	-
Raízen Paraguay S.A.	50%	-	50%	-
Petróleo Sabbá S.A. ("Sabbá")	80%	-	80%	-
Raízen Mime Combustíveis S.A. ("Mime")	76%	-	76%	-
Centroeste Distribuição de Derivados de Petróleo Ltda. (7)	89%	-	-	-
Sabor Raíz Alimentação S.A.	69%	-	69%	-
Payly Holding Ltda. (3)	100%	-	100%	-
Payly Instituições de Pagamentos S.A. (3)	-	100%	-	100%
Raízen Trading DMCC (8)	100%	-	100%	-
Raízen Energia S.A. (2)	100%	-	100%	-
Agrícola Ponte Alta Ltda. (2)	-	100%	-	100%
Benálcool Açúcar e Álcool Ltda. (2)	-	100%	-	100%
Bioenergia Araraquara Ltda. (2)	-	100%	-	100%
Bioenergia Barra Ltda. ("Bio Barra") (2)	-	100%	-	100%
Bioenergia Caarapó Ltda. (2)	-	100%	-	100%
Bioenergia Costa Pinto Ltda. (2)	-	100%	-	100%
Bioenergia Gasa Ltda. (2)	-	100%	-	100%
Bioenergia Jataí Ltda. (2)	-	100%	-	100%
Bioenergia Maracaí Ltda. (2)	-	100%	-	100%
Bioenergia Rafard Ltda. (2)	-	100%	-	100%
Bioenergia Serra Ltda. (2)	-	100%	-	100%
Bioenergia Tarumã Ltda. (2)	-	100%	-	100%
Bioenergia Univalem Ltda. (2)	-	100%	-	100%
Raízen Ásia PT Ltd. (2)	-	100%	-	100%
Raízen Biomassa S.A. (2)	-	82%	-	82%
Raízen Biotecnologia S.A. (2)	-	100%	-	100%
Raízen Caarapó Açúcar e Álcool Ltda. (2)	-	100%	-	100%
Raízen Fuels Finance S.A. ("Raízen Fuels") (2)	-	100%	-	100%
Raízen GD Ltda. (2)	-	100%	-	100%
Raízen International Universal Corp. (2)	-	100%	-	100%
Raízen North América, Inc. (2)	-	100%	-	100%
Raízen Trading Colombia S.A.S. (2)	-	100%	-	100%
Raízen Trading LLP ("Raízen Trading") (2)	-	100%	-	100%
Raízen Trading Netherlands BV (2)	-	100%	-	100%
Raízen Trading S.A. (2)	-	100%	-	100%
Ethos Ergon Global Holdings PTE Ltd.	-	100%	-	-
Ethos Sustainable Solutions PTE Ltd.	-	100%	-	-

In thousands of Reais – R$, unless otherwise indicated

Continuation

	2024		2023	
	Direct	Indirect	Direct	Indirect
Raízen-Geo Biogás S.A. (2)(6)	-	92%	-	85%
Raízen-Geo Biogás Barra Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Univalem Ltda. (2)	-	100%	-	100%
Raízen Comercializadora de Gás Ltda. (2)	-	100%	-	100%
RWXE Participações S.A. (2)	-	100%	-	100%
RZ Agrícola Caarapó Ltda. (2)	-	100%	-	100%
Raízen Power Comercializadora de Energia Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Paraguaçu Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Rafard Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Costa Pinto Ltda. (2)	-	100%	-	100%
Raízen GD Next Participações S.A. (2)	-	100%	-	100%
Raízen Energia Rio S.A. (2)		100%	-	100%
Raízen Serviços de O&M Ltda. (2)	-	100%	-	100%
Bio Raízen Energia S.A. (2)	-	100%	-	100%
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda. (2)	-	100%	-	100%
Bio Raízen Consultoria em Engenharia Elétrica Ltda. (2)	-	100%	-	100%
CGB Santos Energia Ltda. (2)	-	100%	-	100%
Raízen Microgeração Solar Ltda. (2)	-	100%	-	100%
CGS Piancó Ltda. (2)	-	100%	-	100%
Raízen Gera Desenvolvedora S.A. (2)	-	51%	-	51%
Raízen Centro-Sul S.A. (2)	-	100%	-	100%
Raízen Centro-Sul Paulista S.A. (2)	-	100%	-	100%
Raízen Centro-Sul Comercializadora S.A. (2)	-	100%	-	100%
Biosev Bioenergia International S.A. (5)	-	-	-	100%

(1) Jointly called Raízen Argentina, all based in Argentina.

(2) Jointly called Raízen Energia and subsidiaries.

(3) Jointly called Payly.

(4) Merged into the Company on August 1, 2023 (Note 13.c.2).

(5) Merged into indirect subsidiary Raízen Trading on September 14, 2023.

(6) On December 11, 2023, indirect subsidiary Bio Barra increased its capital with the contribution made entirely by the parent company RESA, with the resignation of the non-controlling shareholder. As a result, the Company currently indirectly holds 96.85% of its shareholding.

(7) Acquired by Raízen on March 1, 2024 (Note 32.a).

(8) Established by Raízen on January 25, 2024.

	Total interest	
Boutique investment funds (“FI”)	2024	2023
FI renda fixa crédito privado RJ – Banco Santander S.A. (1)	-	100%
FI renda fixa crédito privado Raízen I – Banco BNP Paribas Brasil S.A. (1)	-	100%

(1) Investment funds redeemed in full during the year ended March 31, 2023

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. Accounting policies are used consistently and, when necessary, adjustments are made to align accounting policies with those adopted by the Company.

Balances and transactions arising from operations between consolidated companies, such as revenues, expenses, and unrealized results are fully eliminated.

2.3. Summary of significant accounting policies

The main accounting policies applied in the preparation of these financial statements are defined below. Those accounting policies have been applied consistently to all the years presented, unless otherwise stated.

(a) Revenue recognition

Revenues from sales of products, such as sugar, fossil fuels and renewables; and lubricants, are recognized on the delivery to the client. Delivery is considered to be the moment when the client accepts the products and the risks and benefits from the ownership are transferred. Revenue is recognized at this time as long as revenue and costs can be reliably measured, receipt of the consideration is likely and there is no continuous involvement of management with the products. Sales prices are established based on purchase orders or contracts.

The Company and its subsidiaries recognize revenue through the 5-step model, in accordance with the IFRS 15/CPC 47 approach: (1) identification of contracts with a customer; (2) identification of performance obligations; (3) determination of the transaction price; (4) allocation of transaction price to performance obligations in contracts; and, (5) revenue recognition when, or as, the performance obligation is satisfied and control of the good or service is transferred to the customer.

Revenue is measured and stated at the fair value of the consideration deducted by taxes (State VAT ("ICMS"), Contribution Tax on Gross Revenue for Social Integration Program ("PIS"), Contribution Tax on Gross Revenue for Social Security Financing ("COFINS"), Tax on Industrialized Products ("IPI"), Social Contribution Tax for Intervention in the Economic Order ("CIDE"), Fuel Transfer Tax ("ITC"), Value Added Tax ("IVA"); and Tax on Gross Income ("IIB") and Service Tax ("ISS")), returns, rebates and discounts, amortization referring to exclusive supply rights, as well as eliminations of sales between group companies, in the case of the consolidated financial statements.

Revenue from the sale of cogeneration of power of Raízen's subsidiaries is recorded based on the power available on the network and at rates specified under the terms of the supply agreements or the market price in force, as applicable. The calculation of the volume of energy delivered to the buyer occurs monthly. Clients gain control of electricity from the moment they consume it. Due to the flow of billing of certain agreements, the electric power produced and sold through auction is initially recorded as anticipated revenue, recognized in the statement of income for the year only when available for use by clients.

Commodities and energy operations are traded on an active market, and, for accounting purposes, they meet the definition of financial instruments at fair value. Raízen recognizes revenue when the energy is delivered to the client at the fair value of the consideration. In addition, unrealized net gains resulting from mark-to-market – difference between contracted and market prices – from open net contracted operations on the date of the annual financial statements are recognized as revenue.

Storage and lease income comprises rent of gas stations and storage of fuels at the Raízen and its subsidiaries' terminals and is recognized based on the effective rendering of services, under "other operating revenue (expenses), net".

The Company has advance payments for future sales of its main products, which are recorded in liabilities under "Advance from clients". For long-term contracts, the Company assesses whether there is an impact from a significant financing component, considering the period between receipt of payment and the deadline for fulfilling the performance obligation and, when applicable, updates the amounts of the consideration received, the effect of which is recognized in financial results.

(b) Transactions in foreign currency

Foreign currency transactions are initially recognized by the Company's entities at the functional currency in effect on the transaction date or on the valuation dates when the items are remeasured.

Monetary assets and liabilities denominated in foreign currency are translated into R$ using the exchange rate in effect on the date of the respective statement of financial position, and foreign exchange gains and losses resulting from settlement of these transactions and from translation using the exchange rates at the year-end are recognized in the statement of income under "Financial results", except when qualified as hedge accounting and, therefore, recognized in equity under "Equity adjustments".

Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the initial transaction date. Nonmonetary items measured at fair value in a foreign currency, if any, are translated using the exchange rates prevailing on the date when the fair value was determined.

Goodwill and fair value adjustments arising from the acquisition of an entity abroad (entities with a functional currency different from the parent company Raízen) are treated as assets and liabilities of the entity abroad and converted at the closing rate, and the adjustments resulting from the conversion are also recognized in equity under "Equity adjustments" as effect of foreign currency translation.

(c) Financial instruments - initial recognition and subsequent measurement

(i) Financial assets

Measurement

Upon initial recognition, a financial asset is classified as measured: (i) at amortized cost; (ii) at fair value through other comprehensive income; or (iii) at fair value through profit or loss. Reclassification between classes occurs when there is a change in the business model for the management of financial assets and liabilities.

A financial asset is measured at amortized cost if it meets both of the following conditions: (i) the objective is to maintain financial assets to receive contractual cash flows; and (ii) its contractual terms generate, on specific dates, cash flows that are related to the payment of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if it meets both of the following conditions: (i) the objective is both the receipt of contractual cash flows and the sale of financial assets; and (ii) the contractual terms give rise, at specified dates, to cash flows that are Solely Payment of Principal and Interest (SPPI) on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or at fair value through other comprehensive income, as described above, are classified as at fair value through profit or loss. Financial assets held for trading or managed with performance assessed based on fair value are measured at fair value through profit or loss.

Business model evaluation

The Company assesses the business model applied in the management of its financial assets to obtain the contractual cash flows. The information considered includes: (i) the policies and objectives set for the portfolio, that is, identifying whether management's strategy focuses on obtaining contractual interest income, maintaining a certain interest rate profile, the correspondence between the duration of financial assets and the duration of related liabilities or expected cash outflows, or the realization of cash flows through the sale of assets; (ii) how the portfolio's performance is assessed and reported to the Company management; (iii) the risks that affect the performance of the business model (and the financial asset held in that business model) and the way those risks are managed; (iv) how the business executives are compensated - for example, if the compensation is based on the fair value of the assets managed or on the contractual cash flows obtained; and (v) the frequency, volume and timing of sales of financial assets in previous years, the reasons for such sales and expectations about future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, in a manner consistent with the continuous recognition of the Company's assets.

Evaluation whether contractual cash flows are solely payments of principal and interest

The Company considers the contractual terms of the instrument to assess whether the contractual cash flows are solely payments of principal and interest.

This includes the analysis of a contractual term that could change the timing or the value of the contractual cash flows so that it would not meet this condition. When making this analysis, the Company considers: (i) contingent events that change the amount or timing of cash flows; (ii) terms that can adjust the contractual rate, including variable rates; (iii) prepayment and extension of the term; and (iv) the terms that limit the Company's access to cash flows from specific assets (for example, based on the performance of an asset).

For purposes of assessment of contractual cash flows, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" is substantially defined as a consideration for the time value of money and the credit risk associated with the principal outstanding over a given period of time and the other basic risks and costs of borrowing (for example, liquidity risk and administrative costs), as well as a profit margin.

Impairment of financial assets

For the evaluation and measurement of the allowance for expected credit losses, an expected loss matrix is adopted as a practical expedient that considers the grouping of clients with similar default characteristics, sales channel and rating (client risk rating, measured internally).

The Company applies the expected credit loss model to financial assets measured at amortized cost, contract assets and debt instruments measured at fair value through other comprehensive income.

(ii) Financial liabilities

These are measured at amortized cost and fair value through profit or loss, comprising, in the case of the Company, mostly loans and financing, balances payable to suppliers and related parties, and derivative financial instruments.

Interest payments on loans and financing, from third parties and related parties, are classified as cash flow from financing activities.

(iii) Offset of financial instruments - net presentation

Financial assets and liabilities are presented net in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(iv) Derecognition (write-off)

A financial asset is derecognized when: (i) the rights to receive cash flows from the asset expire; and (ii) the Company transfers its rights to receive cash flows from the asset or assumes an obligation to fully pay the cash flows received to a third party under a "pass-through" agreement.

The effective transfer of the rights to receive cash flows from an asset is achieved when: (a) the Company transfers substantially all the risks and rewards of the asset, or (b) the Company neither transfers nor retains substantially all the risks and rewards relating to the asset, but transfers control thereover.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales. For these cases, the recognition of the transferred asset is conducted to the extent of the Company's continuous involvement with these instruments.

A financial liability is written off when the obligation under the liability is extinguished, which means when the obligation specified in the contract is settled, canceled or expires. In addition, if an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective book values is recognized in the statement of income.

(v) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as currency forward contracts, commodity forward contracts, options and swaps to hedge against the risk of changes in exchange rates and commodity prices. These financial instruments are initially recognized at fair value on the date when the instrument is executed and are subsequently also revalued at fair value. Derivatives are stated as financial assets when the instrument's fair value is positive and as financial liabilities when negative.

Any gains or losses resulting from changes in the fair value of derivatives not designated as hedge accounting during the year are recognized directly in profit or loss, in the case of instruments related to operating transactions, in operating accounts (for example: revenue, cost, expenses) and, in the case of instruments related to financial operations, as financial income (expenses). For instruments designated as cash flow hedge, gains and losses arising from changes in the fair value of derivatives are recognized directly in equity, under "Equity adjustments".

Hedge accounting

The following classifications apply for hedge accounting purposes: (i) fair value hedge by hedging against exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, as well as the component of any of these items that is attributable to a specific risk and may affect profit or loss; (ii) cash flow hedge by hedging against changes in cash flows that are attributable to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction that may affect profit or loss; or (iii) net investment hedge in a foreign operation in a foreign operating unit.

Upon designation, the Company formally classifies and documents the hedge relationship. The documentation substantially includes: (i) identification of the hedging instrument; (ii) the hedged item or hedged transaction; (iii) the nature of the hedged risk; (iv) statement confirming that the transaction is within management's policies and practices; (v) statement confirming the correlation of the hedging instrument for the purpose of offsetting the exposure to the change in the fair value of the hedged item or cash flows related to the hedged risk; (vi) the highly probable nature of the forecast hedged transaction as well as the forecast periods of transfer of gains or losses arising from hedging instruments from equity to profit or loss and the management's risk management objective and strategy; (vii) criteria for evaluating the effect of credit risk on the protection relationship; and, (viii) metrics for determining effectiveness, as well as possible sources of ineffectiveness.

The Company has formal designations for hedge accounting for the following structures:

- **Cash flow hedge**

The effective portion of the gain or loss of the hedging instrument is recognized directly in equity, under “Equity adjustments”, while the ineffective portion is recognized immediately in profit or loss for the year.

The amounts recorded in other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, for example, when the hedged income or expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a nonfinancial asset or liability, the amounts recorded in equity are transferred to the initial carrying amount of such asset or liability. If occurrence of the forecast transaction or firm commitment is no longer expected, the amounts previously recognized in equity are transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its classification as hedge is revoked, gains or losses previously recognized in comprehensive income remain in equity until the forecast transaction or firm commitment affects profit or loss. The cash flow hedging relationships of highly probable future exports or imports are considered to be continuous hedging relationships and qualify for hedge accounting.

- **Net investment hedge in foreign entities**

Hedge of net investment in foreign operations is accounted for similarly to cash flow hedge. Any gain or loss on the hedging instrument related to the effective hedge portion is recognized under equity, in “Equity adjustments”. The gain or loss related to the ineffective portion is immediately recognized in profit or loss. Accumulated gains and losses in equity are included in profit or loss for the year when the foreign investment is sold.

- **Fair value hedge of certain financial liabilities**

The Company designates certain debts (Note 18) as liabilities measured at fair value through profit or loss, to eliminate or significantly reduce inconsistencies in measurement that would otherwise result in the recognition of gains and losses on the loans and derivatives on different bases.

As a result, fluctuations in the fair value of loans are recognized under “Financial income (expenses)”, as “Fair value of financial instruments payable”, classified in the “Financial expenses” group.

- **Fair value hedge - inventories**

The parent company Raízen designates inventories of by-products with pegged derivatives at fair value, as detailed in Notes 3.d and 8.

Evaluation of effectiveness tests

There is an economic relationship between the hedged items and the hedging instruments since the instruments are contracted with the same characteristics as the operations designated as the hedged items. The Company established a 1:1 coverage ratio for the relationships designated for hedge accounting. This parameter was defined considering that the underlying risk of the hedging instruments is similar to the hedged risks.

To evaluate the effectiveness of the hedge, the Company uses the hypothetical derivative method for cash flow hedge structures and analysis of critical terms for fair value hedge structures, comparing changes in fair value of hedging instruments with changes in fair value of hedged items attributable to hedged risks.

The sources of hedge ineffectiveness can be from: (i) differences in timing of cash flows from hedged items and from hedging instruments, (ii) different indices (and, consequently, different curves) associated with the hedged risk of hedged items and hedging instruments, and (iii) changes in expected amount of cash flows from hedged items and from hedging instruments.

(d) Decarbonization credits ("CBIOs")

The Company is a fossil fuel distributor and has carbon offsetting goals into the atmosphere through acquisition, and subsequent definitive withdrawal of the CBIO (retirement), according to norms established by Brazil's National Petroleum Agency ("ANP") and the Ministry of Mines and Energy (MME) under the terms of the new Brazil's National Biofuels Policy.

The Company classifies the carbon credits purchased as a financial asset measured at fair value through profit or loss, including those issued for the certification of biofuel production to RESA and its subsidiaries. They are recognized under "Other receivables", in current assets, and initially measured based on the carbon credit acquisition price and/or certification (in the case of producers), matched against operating income. The goals established and published by the ANP remain in force until December of each year and are recorded by the Company as provision in "Other liabilities", in current liabilities, matched against operating income.

Payments for the purchase of CBIO credits are classified as cash flows from operating activities, in changes in assets and liabilities, as "Others, net".

In June 2022, Decree 11,141/2022 was published, establishing that each fuel distributor had to prove compliance with its individual target by March 31 of each year. The same decree established that the target for 2022 had to be proven, exceptionally, by September 2023.

(e) Inventories

In general, inventories are valued at the average cost of acquisition or formation of finished products, net of recoverable taxes, except for certain products that are measured at fair value based on observable market prices, if and when available, not exceeding net realizable value.

The costs of finished products and work in process comprise raw materials, direct labor, other direct costs and respective direct production expenses (based on normal operating capacity) and non-recoverable taxes, which are related to the processes necessary to put the products in conditions of sale.

Loss allowances, such as: (i) adjustments to net realizable value, (ii) impaired items; and (iii) slow-moving and/or obsolete inventories are recorded when necessary. Normal production losses are part of the production cost for the respective period, while other losses, if any, are recognized directly in profit or loss for the year, without transiting through inventories, under the line item "Cost of products sold, and services provided".

(f) Biological assets

The Company's biological assets refer to unharvested cane cultivated in sugarcane crops, which will be used as a raw material in the production of ethanol, sugar and bioenergy upon harvesting. The fair value measurement method is the cash flow discounted to present value. The valuation model considers the present value of expected cash flows to be generated, including projections of up to two years, considering the estimates of the effective date for cutting the unharvested sugarcane. Changes in fair values between the years, as well as their amortization, are allocated to the profit or loss under Cost of products sold and services provided.

(g) Related parties

Raízen and its subsidiaries have a fully integrated management of the cash flow, the main instruments used for cash management are as follows:

- **Funds Management Contract ("GRF") - operation used between companies domiciled in Brazil**

The subsidiary RESA, which centralizes the corporate activities of the Company and its subsidiaries, is responsible for cash management, based on the mentioned contract.

Such transactions are presented in the statement of cash flows, on a net basis, under cash flows from financing activities.

- **PPE contracts - transaction conducted between companies domiciled in Brazil and abroad**

In certain situations, the Raízen's subsidiaries domiciled abroad raise funds in the international financial market and subsequently transfer them to Raízen companies domiciled in Brazil, in the form of PPE contracts. These contracts are formalized pegged to exported volumes of products sufficient to settle the contracts.

Such transactions are presented under cash flows from investing activities when granted (outflow of funds) and under cash flows from financing activities when received (inflow of funds).

Operational and financial transactions with related parties are conducted on an arm's length basis, in line with those prevailing in the market or with conditions the Company would contract with third parties.

(h) Assets from contracts with clients

The assets from contracts with clients correspond to the bonuses granted to Raízen clients and are subject to deadlines and performance obligations, particularly the use of the quantities provided for in fuels supply contracts. As the contractual conditions are met, bonuses are amortized and recognized in the statement of income, under Net operating revenue.

(i) Investment in subsidiaries (individual financial statements) and in associates and joint ventures

Investments in entities over which the Company has significant influence or shared control are accounted for using the equity method, initially recorded in the statement of financial position at cost, plus changes after the acquisition of equity interest.

The statement of income reflects the share of the profit or loss from subsidiaries' operations based on the equity method. When a change is directly recorded in equity of the subsidiary, associate or joint venture, the Company recognizes this fact in the statement of changes in equity, when applicable.

After application of the equity method, the Company establishes whether an additional impairment loss on its investment in its subsidiary, associate and joint venture should be recorded. The Company establishes, at each statement of financial position date, whether there is objective evidence that the investment is impaired. If that is the case, the Company calculates the impairment amount as the difference between the recoverable amount and the carrying amount of the subsidiary, associate and joint venture, and records this amount in the statement of income.

The accounting policies of the associates and joint ventures are adjusted, when necessary, to ensure consistency with the policies adopted by the Company.

Dividends and interest on own capital received from investments in subsidiaries (individual financial statements), in associates and joint ventures are classified as cash flow from investing activities.

(j) Property, plant and equipment

Property, plant and equipment items, including sugarcane planting, are measured at historical acquisition or construction cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenses directly attributable to the acquisition of an asset. The cost of assets built by the Company and its subsidiaries includes materials and direct labor, and any other cost to bring the asset to the location and condition necessary for it to operate as intended by management, borrowing costs on qualifying assets, and non-recoverable taxes. Borrowing costs related to funds raised for construction in progress are capitalized upon completion of these projects.

Expected expenses with removal of fuel storage tanks are estimated and recorded as part of the cost of property, plant and equipment, matched against the provision that will support such expenses, in current and non-current liabilities, depending on the expected term of the obligation, under "Other liabilities".

Subsidiary RESA conducts the main scheduled maintenance activities at its bioenergy plants on an annual basis (off-season). This generally takes place between January and March, with the aim of inspecting and replacing components. The principal annual maintenance costs include costs for labor, materials, outside services and overhead allocated during the off-season period. These costs are classified as parts and components that are frequently replaced, in property, plant and equipment, and are fully depreciated in the following harvest.

The cost of an equipment item that must be replaced annually is accounted for as a component of the equipment cost and depreciated over the next crop year. Periodic maintenance costs are expensed when incurred as the replaced components do not improve production capacity or introduce improvements to equipment.

Other repairs and maintenance are recognized in income over the period in which they are incurred. The cost of any renovation that increases the useful life must be activated and included in the asset's carrying amount if it is probable that future economic benefits after the renovation will exceed the initially assessed performance standard for the existing asset and these benefits will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

The Lands are not depreciated.

As of March 31, 2024, and 2023, the depreciation was calculated based on the estimated useful life of each asset. The weighted average annual depreciation rates are as follows:

Categories	2024	2023
Buildings and improvements	3%	2%
Machinery, equipment, and facilities	5%	5%
Vehicles, vessels, and aircraft	8%	8%
Sugarcane planting	20%	20%
Furniture, fixtures, and IT equipment	18%	16%

The residual values and useful lives of assets are reviewed by competent technical members and adjusted, as appropriate, at each year end.

In thousands of Reais – R$, unless otherwise indicated

Gains and losses on disposals are determined by comparing the sales amounts with the carrying amount and are recognized in “Other operating revenue (expenses), net” in the statement of income.

(k) Leases

The Company recognizes a right-of-use asset and a lease liability at the inception of the lease.

Lease liabilities, including those whose underlying assets are of low value, are measured at the present value of lease payments without reflecting projected future inflation, which take into account recoverable taxes (PIS and COFINS), as well as non-cancellable terms and extension options when reasonably certain.

Payment flows are discounted at the nominal incremental rate on certain Raízen loans and financing, as interest rates implicit in lease agreements with third parties typically cannot be readily determined.

In the years ended March 31, 2024, and 2023, the discount rates applied in accordance with the contractual term were as follows:

	Nominal		Actual	
Contractual terms (years)	**2024**	**2023**	**2024**	**2023**
1 year	14.6%	13.8%	6.8%	7.5%
2 years	14.6%	15.0%	6.9%	7.9%
3 years	14.5%	15.6%	7.0%	8.1%
4 years	14.5%	16.1%	7.0%	8.2%
5 years	14.5%	16.5%	7.1%	8.4%
6 years	14.5%	16.8%	7.1%	8.5%
7 years	14.4%	17.1%	7.2%	8.5%
8 years	14.4%	17.3%	7.2%	8.6%
9 years	14.4%	17.5%	7.2%	8.7%
More than 10 years	14.4%	18.1%	7.3%	8.8%

The right-of-use asset is initially measured at cost, comprising the value of the initial measurement of the lease liability and, when applicable, adjusted for any lease payments made in advance, initial direct costs incurred, cost estimates for dismantling and removal, and incentives received.

The right-of-use asset is subsequently depreciated using the same depreciation method applied to similar property, plant and equipment items and, if applicable, will also be reduced by impairment losses.

The Company remeasures the lease liability if there is a change in the lease term or if there is a change in future lease payments resulting from a change in the index or rate used to determine these payments, and the remeasurement of the lease liability is recognized as an adjustment to the right-of-use asset.

In thousands of Reais – R$, unless otherwise indicated

The Company applies the short-term lease recognition exemption to its short-term lease contracts that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

Payments associated with short-term, indefinite-term leases without fixed payments are recognized as an expense over the term of the contract.

(l) Intangible assets

- **Goodwill**

Goodwill is the positive difference between the amount paid for the acquisition of a business and the net fair value of the assets and liabilities of the acquiree, measured by the expected future profitability. Goodwill on acquisitions of subsidiaries is disclosed under Investments and Intangible assets, in the individual and consolidated financial statements, respectively.

Goodwill generated from acquisitions of Brazilian entities is recorded at cost and goodwill resulting from the acquisition of an entity abroad (with a functional currency different from the parent company) is converted by the closing rate. Goodwill is recorded at cost, less any impairment losses, when applicable, subjected to testing at least annually. For impairment test purposes, goodwill acquired in a business combination is, as of acquisition date, allocated to each cash generating unit of the Company expected to benefit from the business combination, regardless of other assets or liabilities of the acquiree being attributed to these units.

- **Intangible assets with defined useful life**

Intangible assets with defined useful life are carried at cost, less accumulated amortization, and impairment losses, when applicable.

As of March 31, 2024, and 2023, the annual weighted average amortization rates are as follows:

Categories	2024	2023
Software license (1)	19%	16%
Brands (2)	11%	8%
Contractual relationships with clients (3)	4%	6%
Operating authorization (4)	3%	3%
Sharecropping agreements (5)	9%	9%
Sugarcane supply agreements (5)	10%	10%
Technology and others (6)	10%	9%

The residual values and useful lives of assets are reviewed and adjusted, as appropriate, at each year end.

(1) Software license

Licenses acquired for computer programs are capitalized and amortized over their estimated useful life by Raízen. Software maintenance costs are expensed as incurred. Expenses directly associated with software, controlled by Raízen, which are likely to generate economic benefits greater than costs for more than one year, are recognized as intangible assets.

(2) Brands

In May 2021 and 2022, the Company and the indirect subsidiary Neolubes entered into, respectively, licensing agreements for the use of the "Shell" brand with Shell Brands International AG ("Shell Brands"). With this renewal, the Company maintains the right of use of the "Shell" Brand, in the fuel distribution, lubricant and related activities sector in Brazil, for a minimum period of 13 (thirteen) years, which can be renewed in certain cases, subject to compliance with certain conditions set out in the contract.

The brands are amortized on a straight-line basis over the term of the contracts of the Shell brand and over a period of 6 (six) years for the Barcos & Rodados brand, arising from the acquisition of Raízen Paraguay by the Company on November 1, 2021.

(3) Contractual relation with clients

It corresponds to the intangible asset with a defined useful life acquired in the business combination of Raízen Argentina and Neolubes and recognized at fair value on the acquisition date. Amortization is calculated using the straight-line method over the expected life of the contractual relation with the client.

(4) Operating authorization

Corresponds to the right to use the license for the generation and distribution of energy in the Brazilian market, through 15 generating plants, acquired by indirect subsidiary Bioenergia Barra in the business combination of the acquisition and formation of Grupo Gera. Said intangible assets, recognized at fair value on the acquisition date, have a finite useful life and are accounted for at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the contractual relation with the client, which is valid until 2052.

(5) Sharecropping and sugarcane supply agreements

These classes of intangible classes were acquired in a business combination and were recognized at fair value on the acquisition date. They have a defined useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the contractual relation with the supplier and the client.

(6) Technology

Refers to technologies developed by Iogen Corp. for the production of second-generation ethanol ("E2G"), represented by contractual rights including, among others, exclusivity to subsidiary RESA for the sale of these rights in the territories in which it operates.

(m) Impairment of non-financial assets

The Company and its subsidiaries assess if there are indications of impairment of an asset on an annual basis. If indications are identified, the Company estimates the asset's recoverable amount. The recoverable amount of an asset item is the higher of: (a) its fair value less costs that would be incurred to sell it; and (b) its value in use. When necessary, the value in use is usually determined based on the discounted cash flow resulting from the continuous use of the asset until the end of its useful life.

Regardless of the existence of indications of impairment, goodwill and intangible assets with an indefinite useful life, if any, are evaluated for impairment annually.

When the carrying amount of an asset exceeds its recoverable amount, the loss is recognized as an operating expense in the statement of income.

(n) Suppliers and Agreements

Supplier balances correspond to obligations payable for goods or services that were acquired in the normal course of the Company's activities, recognized at fair value and subsequently measured at amortized cost using the effective interest rate method and adjusted for variations monetary and exchange rates incurred, when applicable

Additionally, the Company has agreements related to payments with financial institutions ("Agreements"), which allow certain suppliers to have, through specific conditions, the opportunity to advance their receivables relating to products sold and services provided to the Company, directly with the Financial Institution. In the aforementioned Agreements, it is up to the supplier to decide whether or not they wish to assign their credits and the terms of this acquisition, while it is up to the financial institutions to decide whether or not they wish to acquire these credits, without interference from Raízen. The use of the Agreements does not imply any change in the securities issued by its suppliers, maintaining the original trading conditions. The use of agreements by suppliers does not change the Company's cash operating cycle. Such operations are presented in the cash flow statement as a flow from operating activities.

The Company has commercial and financial operations under the scope of accounting standard CPC 12 (R1) – Adjustment to present value and exercises judgment on the relevance of such effects on current and non-current assets and liabilities. Regarding transactions with suppliers and Agreements, as of March 31, 2024, there are no long-term transactions. In this sense, the recorded balances already substantially reflect the time value of money and the specific risks of the liability on its date original.

(o) Provisions

Provisions are recognized when: (i) the Company has a present legal or constructive obligation as a result of past events; (ii) it is likely that an outflow of funds will be required to settle the obligation; and (iii) amounts may be reliably estimated.

(p) Provision for legal disputes and contingent assets

The Company recognizes provisions for losses on legal and administrative proceedings in cases where the technical assessments of its legal advisors and Management's judgments consider future cash disbursements to be probable and the other conditions for recognizing a provision are met.

Contingent liabilities with probable likelihood of loss that cannot have their value measured and those with possible likelihood of loss are disclosed in notes, considering the best information available up to the disclosure date.

Contingent assets are not recognized but are disclosed in notes when the inflow of economic benefits is considered probable, and the amounts are material. If the inflow of economic benefits is practically certain, which, in general, considers the final and unappealable court decision, and whose value can be reliably measured, the related asset ceases to be a contingent asset and its recognition is adequate.

(q) Employee benefits

The Company and its subsidiaries have defined benefit and contribution supplementary pension plans, for which studies and actuarial calculations are prepared annually by an independent professional, which are reviewed by Management.

For the defined contribution, the expense is recognized in profit or loss when it occurs, while, for the defined benefit, the Company recognizes a liability based on a methodology that considers a series of factors that are determined by actuarial calculations, which use certain assumptions to determine the cost (or revenue) for the pension plan.

Actuarial gains or losses arising from adjustments and changes in actuarial assumptions are recorded directly in equity as other comprehensive income, when incurred.

Past service costs are immediately recognized in the statement of income.

(r) Share-based payment

The share-based equity settled payment plan is measured based on the fair value on the date the shares are granted and recognized as personnel expenses, with a corresponding increase in equity, over the period in which the employees unconditionally become entitled to the benefits.

The amount recognized as an expense is adjusted to reflect the number of shares for which the service conditions and non-market vesting conditions are expected to be met, so that the amount ultimately recognized as an expense is based on the number of shares that do meet the related service conditions and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no modification for differences between expected and actual benefits.

When the terms of an equity-settled transaction are modified (for example, by plan modifications), the recognized minimum expense is the fair value at the date of grant, provided that the original vesting conditions are met. An additional expense, measured at the modification date, is recognized for any modification that increases the fair value of share-based payments or that otherwise benefits employees. When a grant is canceled by the entity or counterparty, any remaining element of the grant's fair value is immediately recognized as an expense in the statement of income.

The fair value of the amount payable to employees in relation to the share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities during the period in which employees unconditionally acquire the right to payment. The liability is remeasured at each reporting date and at the settlement date, based on the fair value of the share appreciation rights. Any changes in the fair value of the corresponding liabilities are recognized in the statement of income as personnel expenses.

(s) Treasury shares

Treasury shares represent shares that are bought back by Raízen, recognized at acquisition cost and less equity, and are available for specific and limited purposes. No gain or loss is recognized in the statement of income on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognized under capital reserves, in equity.

(t) Income tax and social contribution

Income tax and social contribution income (expenses) for the year comprise current and deferred taxes. Income taxes are recognized in the statement of income, except to the extent they relate to items directly recognized in equity or comprehensive income, as applicable. In this case, the taxes are also recognized in equity or comprehensive income.

Current and deferred income tax and social contribution are determined based on the tax legislation enacted or substantially enacted at the date of the statement of financial position in the countries where the Company entities operate and generate taxable profit. Management regularly assesses the positions assumed in the income tax calculations with respect to situations in which applicable tax regulations give rise to different interpretations, and records provisions, when appropriate, based on estimated amounts payable to tax authorities.

Income tax is calculated on taxable profit at a rate of 15%, plus surtax of 10% on profit exceeding R$ 240 over 12 months, whereas social contribution tax is calculated at a rate of 9% on taxable profit, both recognized on an accrual basis. In other words, the Company is subject to a theoretical combined tax rate equivalent to 34%.

Deferred income tax and social contribution related to income tax and social contribution tax losses and temporary differences are stated net in the statement of financial position when there is a legal right and the intention to offset them when calculating current taxes, related to the same legal entity and the same tax authority.

Accordingly, deferred tax assets and liabilities in different entities or different countries are usually presented separately, and not on a net basis. Deferred taxes are calculated based on the rates established upon their realization and are reviewed annually.

Tax prepayments or current amounts subject to offsetting are stated under current or non-current assets, according to their estimated realization.

(u) Capital

Capital is represented by common and preferred shares. Incremental expenses directly attributable to the issue of shares, when incurred, are presented as a deduction from equity, as additional capital contribution, net of tax effects.

Common shares have full voting rights and preferred shares have restricted voting rights related to certain matters set forth in the Company's Bylaws. Only common shares have convertibility rights, each common share can be converted by decision of its holder into a preferred share at the ratio of 1:1, subject to the limits set forth in the Brazilian Corporate Law.

(v) Remuneration to shareholders

Remuneration to shareholders is made in the form of dividends and/or interest on own capital.

Both common and preferred shares are entitled to receive mandatory dividends on the same basis, corresponding to 1% of the Company`s adjusted net income, in accordance with its Bylaws and the Brazilian Corporate Law. Common and preferred shares are entitled to reimbursement based on share price.

Interest on own capital is allocated to mandatory minimum dividends for the year, as provided for in the Company's Bylaws, recorded in the statement of income, as required by tax laws, and reversed against retained earnings (current year) and/or income reserves (prior years) in equity, similarly to dividends, resulting in a tax credit recognized in profit or loss for the year.

Withholding income tax ("IRRF") of 15% is levied on interest on own capital, except for immune and exempt shareholders, as established in the applicable legislation.

Remuneration to shareholders is classified as cash flow from financing activities, when paid.

(w) Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to the Company's shareholders by the weighted average number of shares (common and preferred) outstanding during the year.

Diluted earnings per share are calculated by adjusting the profit and the weighted average number of shares, taking into account the conversion of all potential shares with a dilutive effect (equity instruments, contracts capable of resulting in the issuance of shares and/or restricted shares within share-based payment plans).

(x) Business combinations and goodwill

The Company adopts the acquisition method to account for business combinations. The consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities assumed, and any equity instruments issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement, where applicable. Acquisition-related costs are recorded in the statement of income as incurred. Identifiable assets acquired; liabilities (including contingent) assumed in a business combination are initially measured at fair value on the acquisition date.

The Company recognizes the noncontrolling interest in the acquiree, both for its fair value and for the proportional portion of the noncontrolling interest in the fair value of the acquiree's net assets. Measurement of the noncontrolling interest is determined for each acquisition made. The excess of the consideration transferred and of the fair value on the date of acquisition of any previous equity interest in the acquiree in relation to the fair value of the Company's interest in the net identifiable assets acquired is recorded as goodwill. When applicable, in acquisitions in which the Company attributes fair value to noncontrolling interests, the determination of goodwill also includes the value of any noncontrolling interest in the acquiree, and goodwill is determined considering the interest of the Company and of noncontrolling interests. When the consideration transferred is less than the fair value of the net assets of the acquiree, the difference is recognized directly in the statement of income for the year as a bargain purchase.

(y) Environmental issues

The Company minimizes the risks associated with environmental issues through operating procedures and controls and investments in pollution control systems and equipment. The Company records a provision for loss on environmental expenses, under Other liabilities, to the extent that it is necessary to conduct environmental remediation of the damage caused.

(z) Segment information

An operating segment is a component of the Company that conducts business activities from which revenues may be obtained and expenses incurred, including revenues and expenses related to transactions with other Company components. All operating income of the operating segments is frequently reviewed by the Company's CEO and by the Board of Directors for purposes of decisions concerning funds to be allocated to the segment and performance evaluation, and for which individual financial information is available.

During the year ended March 31, 2024, the Company's main operating decision-makers reassessed its internal organization and the breakdown of its segments, which resulted in the following changes in the reportable segments: (i) new operating segment called "Other segments", which represents the convenience and proximity store businesses and financial products and services businesses; and (ii) allocation of general and administrative expenses related to corporate areas as "Non-segmented". Accordingly, the Company restated the segment information previously reported for the year ended March 31, 2023.

2.4. Impacts of the new CPC/IFRS and ICPC/IFRIC on the financial statements

The following amendments were adopted for the first time by Raízen for the year beginning on April 1, 2023:

- **Amendments to IAS 1 - Definition of liabilities as current or non-current (equivalent to revision 20 of the Brazilian Accounting Pronouncements Committee):** In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1, equivalent to CPC 26, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right, and also that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- **Amendments to IAS 8 - Definition of accounting estimates (equivalent to revision 20 of the Brazilian Accounting Pronouncements Committee):** In February 2021, the IASB issued amendments to IAS 8 (equivalent to CPC 23), in which it introduces the definition of 'accounting estimates. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. They also explain how entities use measurement techniques and inputs to develop accounting estimates.

- **Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of accounting policies (equivalent to revision 20 of the Brazilian Accounting Pronouncements Committee):** In February 2021, the IASB issued amendments to IAS 1 (equivalent to CPC 26 (R1)) and IFRS Practice Statement 2 Making Materiality Judgments, in which it provides guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

- **Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (equivalent to revision 20 of the Brazilian Accounting Pronouncements Committee):** In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognized for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

- **CPC 50 / IFRS 17 – Insurance Contracts:** On January 10, 2023, IFRS 17 / CPC 50 – Insurance Contracts came into force, in particular, all entities, including those that are not insurers, will also have to consider whether they have entered into any contracts that meet the definition of insurance contracts.

The aforementioned amendments and improvements did not have material impacts for the Company.

2.5. New CPC/IFRS and ICPC/IFRIC (IFRS' Interpretations Committee) applicable to financial statements

The following amendments to standards have been issued by the IASB but are not yet effective for the year ended March 31, 2024. Although encouraged by the IASB, early adoption of the standards in Brazil is not permitted by the CPC:

- **Amendments to IFRS 16: Lease liability in a sale and leaseback**: Clarifies aspects to be considered for treatment of a transfer of asset as sale. The effective application date of this amendment is January 1, 2024, and, in the case of the Company, April 1, 2024.

- **Amendments to IAS 1 – Non-current liabilities with covenants:** Clarifies aspects of separate classifications of current and non-current assets and liabilities in the statement of financial position, establishing presentation based on liquidity when providing dependable and most relevant information. The effective application date of this amendment is January 1, 2024, and, in the case of the Company, April 1, 2024.

- **Amendments IAS 12 – Income Taxes:** Clarifies aspects related to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two rules published by the Organization for Economic Co-operation and Development (OECD). The effective application date of this amendment is January 1, 2024, and, in the case of the Company, April 1, 2024, for Spain and Canada. In all countries in which the Company has relevant industrial and commercial activities, subsidiaries are taxed at nominal income tax rates higher than 15%, except in Paraguay where the rate is 10%. There is no expectation for 2024 and subsequent years that there will be legislative changes or extraordinary transactions that result in effective income tax rates lower than 15% in the geographies in which the Company and its subsidiaries carry out relevant industrial and commercial activities. Therefore, the Company does not expect significant exposure to the effects of Pillar 2 in any of the jurisdictions in which it operates, and consequently, it does not expect significant impacts on its financial statements due to such amendment, and there are no exceptions to be applied and disclosed.

- **Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements:** In May 2023, the IASB published changes to IAS 7 (equivalent to CPC 03 (R2) – Cash flow statements and IFRS 7 (equivalent to CPC 40 (R1) - Financial instruments: disclosure, to clarify the characteristics of supplier financing agreements and require additional disclosures of these arrangements. These changes are intended to help users of financial statements understand the effects of financing agreements with suppliers on an entity's obligations, cash flows and exposure to liquidity risk. These changes are applicable for fiscal years beginning on or after January 1, 2024, in the case of the Company, from April 1, 2024.

  The Company voluntarily adopted these changes in advance for the year ending March 31, 2024, and, according to practical expediency, comparative disclosures are not required.

It is worth noting that, until the date of publication of these financial statements, no changes corresponding to the equivalent CPCs (CPC 03 (R2) and CPC 40 (R1)) were issued by the CPC. See details in Note 16.b.

- **Amendments to IAS 21 – Lack of exchangeability:** Clarifies aspects related to the accounting treatment and disclosure when a currency lacks exchangeability into another currency. The effective application date of this amendment is January 1, 2025, and, in the case of the Company, April 1, 2025.

- **IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures:** Provide new disclosure requirements regarding, respectively, sustainability-related risks and opportunities and specific climate-related disclosures. CVM approved the resolution that establishes the voluntary option of disclosing sustainability-related financial information for publicly held companies, investment funds and securitization companies for years beginning on or after January 1, 2024. The Company is assessing the possible impacts of these standards, whose adoption is required for years beginning on or after January 1, 2026, and, in the Company's case, April 1, 2026.

The Company is currently reviewing the accounting policy disclosures to confirm whether they are consistent with the required amendments. However, no material impacts are expected for the Company from the amendments mentioned above.

There are no other IFRS/CPC standards or IFRIC/ICPC interpretations not yet effective that could have a material impact on the Company's financial statements.

Additionally, in February 2024, CPC issued Accounting Pronouncement CPC 09 (R1) – Statement of Value Added, which is effective as from March 1, 2024, applicable to annual periods beginning on or after January 1, 2024, and, in the Company's case, April 1, 2024.

In thousands of Reais – R$, unless otherwise indicated

3. Financial instruments and risk management

(a) Overview

The Company is exposed to the following risks arising from its operations, which are equalized and managed through certain financial instruments:

- Price risk
- Exchange rate risk
- Interest rate risk
- Credit risk
- Liquidity risk

This explanatory note presents information about the Company's exposure to each of the mentioned risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's capital management at the consolidated level.

(b) Risk management structure

The Company has specific treasury and trading policies that define a guideline for risk management, never operating with derivatives beyond the total notional 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 derivatives) and foreign exchange markets with the objective to deliberate 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 petroleum derivatives and compliance with the limits defined in the risk policies.

As of March 31, 2024, and 2023, the fair values related to transactions involving derivative financial instruments for hedging purposes are presented below:

	Individual				Consolidated			
	Notional		Fair value		Notional		Fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
Price risk								
Commodity derivatives								
Futures contracts	562,480	911,619	(10,147)	(12,332)	27,815,490	39,854,841	1,798,373	515,401
	562,480	911,619	(10,147)	(12,332)	27,815,490	39,854,841	1,798,373	515,401
Exchange rate risk								
Foreign exchange rate derivatives								
Futures contracts	157,630	222,268	(794)	1,072	59,755	157,492	(1,254)	956
Forward contracts	(7,884,477)	461,304	84,811	14,761	8,234,534	8,693,968	180,323	246,246
Locked-in exchange	-	-	-	-	-	232,716	-	4,344
Exchange swap	(4,846,314)	(6,706,128)	(184,527)	521,005	(15,338,334)	(12,104,053)	(180,239)	9,783
	(12,573,161)	(6,022,556)	(100,510)	536,838	(7,044,045)	(3,019,877)	(1,170)	261,329

In thousands of Reais – R$, unless otherwise indicated

Continuation

	Individual				Consolidated			
	Notional		Fair value		Notional		Fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
Interest rate risk								
Interest rate swap	(1,702,884)	(204,024)	64,379	61,713	(10,286,046)	(7,583,083)	805,612	264,795
Inflation swap and others	-	-	-	-	(10,056,661)	-	(129,721)	-
	(1,702,884)	(204,024)	64,379	61,713	(20,342,707)	(7,583,083)	675,891	264,795
Total			(46,278)	586,219			2,473,094	1,041,525
Current assets			339,510	92,082			6,785,291	6,452,593
Non-current assets			143,233	998,187			2,611,028	2,826,733
Total assets			482,743	1,090,269			9,396,319	9,279,326
Current liabilities			(111,844)	(88,581)			(5,006,683)	(6,269,699)
Non-current liabilities			(417,177)	(415,469)			(1,916,542)	(1,968,102)
Total liabilities			(529,021)	(504,050)			(6,923,225)	(8,237,801)
Total			(46,278)	586,219			2,473,094	1,041,525

(c) Price risk (Consolidated)

Price risk arises from the possibility of fluctuating market prices for products traded, mainly VHP sugar, refined and white sugar, diesel (heating oil), gasoline, ethanol, electric power and petroleum (crude oil). These price oscillations may lead to material changes in sales revenues and costs. To mitigate this risk, the Company constantly monitors the market to anticipate price changes.

As of March 31, 2024, and 2023, the Company has contracted the operations described below:

Price risk: commodity derivatives outstanding as of March 31, 2024

Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)		Notional (R$ thousand)	Fair value (R$ thousand)
Futures	Short	ICE	Sugar#11	Apr/24 to Feb/26	7,847,345	t	18,962,880	(133,165)
Futures	Short	NYSE LIFFE	Sugar#5	Apr/24 to Nov/24	353,550	t	1,117,515	(2,733)
Futures	Short	OTC	Sugar#11	Apr/24 to Sep/25	1,940,296	t	4,388,669	(345,789)
Options	Short	ICE	Sugar#11	Apr/24 to Feb/25	1,170,132	t	(3,412,225)	(50,356)
Options	Short	OTC	Sugar#11	May/24 to Apr/25	32,818	t	(78,677)	(2,119)
Subtotal – sugar futures short position					11,344,141		20,978,162	(534,162)
Futures	Long	ICE	Sugar#11	Apr/24 to Feb/26	(6,440,627)	t	(14,860,614)	297,920
Futures	Long	NYSE LIFFE	Sugar#5	Apr/24 to Feb/25	(62,000)	t	(190,583)	9,586
Futures	Long	OTC	Sugar#11	Jan/24 to Apr/25	(74,000)	t	(88,717)	274
Options	Long	ICE	Sugar#11	Apr/24 to Feb/25	(1,284,386)	t	3,250,465	65,040
Options	Long	OTC	Sugar#11	May/24 to Nov/24	(13,920)	t	32,965	1,697
Subtotal – sugar futures long position					(7,874,933)		(11,856,484)	374,517
Physical fixed	Short	ICE	Sugar#11	Apr/24 to Jan/31	19,934,380	t	47,535,015	(187,526)
Physical fixed	Short	NYSE LIFFE	Sugar#5	Apr/24 to Mar/25	229,524	t	822,053	48,710
Subtotal – physical fixed sugar short position					20,163,904		48,357,068	(138,816)
Physical fixed	Long	ICE	Sugar#11	Apr/24 to Dec/28	(10,783,397)	t	(26,609,591)	732,868
Physical fixed	Long	NYSE LIFFE	Sugar#5	Apr/24 to Jan/30	(1,014,538)	t	(2,153,552)	85,336
Subtotal – physical fixed sugar long position					(11,797,935)		(28,763,143)	818,204
Subtotal – sugar futures					11,835,177		28,715,603	519,743

In thousands of Reais – R$, unless otherwise indicated

Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)		Notional (R$ thousand)	Continuation Fair value (R$ thousand)
Futures	Short	B3	Ethanol	Apr/24 to Mar/25	121,440	m^3	277,668	454
Futures	Short	CME	Ethanol	May/24	1,586	m^3	98,250	(11)
Futures	Short	NYMEX	Ethanol	Apr/24 to Mar/25	2,558,003	m^3	3,763,343	(44,803)
Futures	Short	ICE	Ethanol	Apr/24 to Dec/24	220,000	m^3	766,901	(19,010)
Options	Short	NYMEX	Ethanol	Apr/24 to Jun/24	79,500	m^3	(162,548)	(2,513)
Subtotal – ethanol futures short position					2,980,529		4,743,614	(65,883)
Futures	Long	B3	Ethanol	Apr/24 to Mar/25	(138,900)	m^3	(324,441)	(130)
Futures	Long	CME	Ethanol	May/24 to Jul/24	(3,348)	m^3	(211,452)	15
Futures	Long	NYMEX	Ethanol	Apr/24 to Mar/25	(2,702,133)	m^3	(3,945,175)	96,005
Futures	Long	ICE	Ethanol	Apr/24 to Dec/24	(192,900)	m^3	(662,811)	26,595
Options	Long	NYMEX	Ethanol	Apr/24 to Jun/24	(79,500)	m^3	170,684	4,956
Subtotal – ethanol futures long position					(3,116,781)		(4,973,195)	127,441
Physical fixed	Short	CHGOETHNL	Ethanol	Apr/24 to Dec/26	341,842	m^3	1,891,994	97,609
Physical fixed	Long	CHGOETHNL	Ethanol	Apr/24 to Jun/30	(560,481)	m^3	(1,589,571)	77,455
Subtotal - physical fixed ethanol					(218,639)		302,423	175,064
Subtotal – ethanol futures					(354,891)		72,842	236,622
Futures	Short	NYMEX	Gasoline	Apr/24 to Nov/24	77,592	m^3	275,579	(775)
Futures	Long	NYMEX	Gasoline	Apr/24 to Nov/24	(9,381)	m^3	(30,803)	638
Subtotal - gasoline futures					68,211		244,776	(137)
Futures	Short	NYMEX	Heating Oil	Apr/24 to Feb/25	5,248,016	m^3	9,379,603	(180,623)
Futures	Short	ICE	Heating Oil	Apr/24 to Dec/25	2,277,289	m^3	6,133,719	(168,034)
Futures	Short	OTC	Heating Oil	Apr/24 to Sep/24	16,593	m^3	(19,273)	(4,923)
Subtotal - heating oil futures short position					7,541,898		15,494,049	(353,580)
Futures	Long	NYMEX	Heating Oil	Apr/24 to May/25	(3,429,425)	m^3	(8,729,534)	191,772
Futures	Long	ICE	Heating Oil	Apr/24 to Dec/25	(2,559,532)	m^3	(8,058,717)	90,457
Futures	Long	OTC	Heating Oil	Apr/24 to May/24	(5,531)	m^3	4,449	264
Options	Long	NYMEX	Heating Oil	Aug/24	(20,034)	m^3	56,798	1,415
Subtotal - heating oil futures long position					(6,014,522)		(16,727,004)	283,908
Futures	Short	ICE	Heating Oil	Apr/24 to May/24	96,064	t	311,446	(12,444)
Futures	Long	ICE	Heating Oil	Apr/24 to May/24	(76,570)	t	(233,876)	4,920
Subtotal - heating oil futures					19,494		77,570	(7,524)
Physical fixed	Short	NYMEX	Heating Oil	Apr/24 to Nov/24	8,986,702	m^3	4,991,293	(261,529)
Physical fixed	Long	NYMEX	Heating Oil	Apr/24 to Dec/24	(17,445,990)	m^3	(8,481,876)	510,156
Subtotal - physical fixed heating oil					(8,459,288)		(3,490,583)	248,627
Subtotal - heating oil futures					(6,912,418)		(4,645,968)	171,431
Physical fixed	Short	CCEE/OTC	Energy	Apr/24 to Dec/42	66,336,978	mwh	12,303,814	(4,019)
Physical fixed	Long	CCEE/OTC	Energy	Apr/24 to Sep/53	(51,388,442)	mwh	(8,875,577)	874,733
Subtotal - energy physical fixed					14,948,536		3,428,237	870,714
Net exposure of commodity derivatives as of March 31, 2024							27,815,490	1,798,373
Net exposure of commodity derivatives as of March 31, 2023							39,854,841	515,401

(1) Includes sales of 100% traceable raw sugar produced from non-genetically modified sugarcane ("Non-GMO").

(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 March 31, 2024, and 2023, the Company has contracted the operations described below:

					Exchange rate risk: foreign exchange derivatives outstanding as of March 31, 2024		
Derivatives	**Long/Short**	**Market**	**Agreement**	**Maturity**	**Notional (US$ thousand)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Futures	Short	B3	Commercial Dollar	Apr/24 to May/24	1,706,640	8,526,715	(31,656)
Futures	Long	B3	Commercial Dollar	Apr/24 to May/24	(1,694,680)	(8,466,960)	30,402
Subtotal – futures					11,960	59,755	(1,254)
Forward	Short	OTC	NDF	Apr/24 to Jul/26	6,504,556	32,498,063	53,142
Forward	Long	OTC	NDF	Apr/24 to Oct/25	(4,856,397)	(24,263,529)	127,181
Subtotal – forward (1)					1,648,159	8,234,534	180,323
Exchange swap	Long	OTC	Exchange swap	Jan/27	(150,000)	(749,430)	(1,102)
Exchange swap	Long	OTC	Exchange swap	Apr/24 to Mar/30	(2,920,000)	(14,588,904)	(179,137)
Subtotal - swap (2)					(3,070,000)	(15,338,334)	(180,239)
Net exposure of foreign exchange derivatives as of March 31, 2024					(1,409,881)	(7,044,045)	(1,170)
Net exposure of foreign exchange derivatives as of March 31, 2023					(594,417)	(3,019,877)	261,329

(1) As of March 31, 2024, and 2023, the NDFs contracted to hedge certain loans and financing have a negative fair value of R$ 100,080 and R$ 127,275, respectively.

(2) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object certain loans and financing (Note 18.I).

As of March 31, 2024, and 2023, the summary of the net foreign exchange exposure of the Company's consolidated statement of financial position, considering the parity of all foreign currencies to US$, is presented below:

	R$	**US$ (in thousands)**
Cash and cash equivalents (Note 5)	7,328,293	1,466,773
Securities (Note 6.a)	720,716	144,253
Restricted cash (Note 6.b)	537,390	107,560
Trade accounts receivable (Note 7)	4,648,778	930,463
Advances to suppliers (Note 16.c)	37,897	7,585
Related parties (Note 11.a)	(3,470,487)	(694,625)
Advances from clients (Note 20)	(7,834,492)	(1,568,090)
Suppliers (Note 16.a)	(5,838,661)	(1,168,620)
Loans and financing (Note 18)	(22,187,714)	(4,440,918)
Lease liabilities (Note 17.b)	(255,122)	(51,063)
Other liabilities (1)	(243,354)	(48,708)
Derivative financial instruments (Note 3.d)		1,409,881
Net foreign exchange exposure		(3,905,509)
Derivatives settled in the month following closing (2)		10,699
Net currency exposure, adjusted as of March 31, 2024 (3) / (4)		(3,894,810)
Net currency exposure, adjusted as of March 31, 2023 (4)		(2,974,264)

In thousands of Reais – R$, unless otherwise indicated

(1) Net present value of the consideration payable for the acquisition of Raízen Paraguay.

(2) Maturities as of the 1st business day of the subsequent month, whose settlement was given by reference rate of the US dollar, calculated by the Central Bank of Brazil on the last closing day of the month, quoted at R$ 5.00 (R$ 5.08 in 2023).

(3) The adjusted net currency exposure will be substantially offset in the future with highly probable future revenues of product exports and/costs of product imports.

(4) Book balance of assets and liabilities denominated in foreign currencies at the statement of financial position date, except for the notional value of exchange rate derivative financial instruments.

(e) Hedge accounting effect (Consolidated)

Raízen formally designates transactions subject to hedge accounting for the purpose of hedging cash flows. The main hedges designated are sugar and ethanol revenues, as applicable, cost of oil byproduct imports, 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:

			Year of realization						
Financial instruments	**Market**	**Risk**	**2024 /2025**	**2025 /2026**	**2026 /2027**	**Above 2027**	**Contributed equity valuation adjustments (1)**	**2024**	**2023**
Futures	OTC / ICE	Sugar#11 / Sugar#5	(174,027)	15,935	-	-	2,580,141	2,422,049	1,609,907
Futures	B3 / NYMEX / OTC	Ethanol	1,786	-	-	-	446,098	447,884	444,278
Futures	NYMEX / OTC	Heating Oil	(4,244)	1,402	-	-	-	(2,842)	-
Options	ICE	Sugar#11	-	-	-	-	90,028	90,028	78,664
Forward	OTC	Exchange	354,951	101,413	87,463	274,558	(381,935)	436,450	408,848
Debts	OTC	Exchange	(256,389)	(256,389)	(256,389)	-	1,070,489	301,322	251,602
			(77,923)	(137,639)	(168,926)	274,558	3,804,821	3,694,891	2,793,299
(-) Deferred taxes			26,494	46,797	57,435	(93,350)	(1,293,639)	(1,256,263)	(949,722)
Effect on equity			(51,429)	(90,842)	(111,491)	181,208	2,511,182	2,438,628	1,843,577

(1) Other comprehensive income contributed by the corporate reorganization of RESA and the business combination of Raízen Centro-Sul, in the amount of R$ 2,366,247 and R$ 144,935, respectively, occurred during the fiscal year ended March 31, 2022.

In thousands of Reais – R$, unless otherwise indicated

Cash flow hedge

Changes in consolidated balances in other comprehensive income for the year are as follows:

	2024	2023
Balance at beginning of year	1,843,577	1,583,832
Movements occurred in the year:		
Designation as hedge accounting		
Fair value of commodity futures	(1,189,475)	(892,510)
Fair value of forward exchange contracts	868,760	144,543
Debts	6,932	(41,807)
	(313,783)	(789,774)
Realizations and write-offs of commodities and foreign exchange results		
Net operating revenue	1,245,885	1,169,822
Cost of products sold, and services provided	(26,267)	14,093
Other operating expenses, net	(4,243)	(589)
	1,215,375	1,183,326
Total movements occurred during the year (before deferred taxes)	901,592	393,552
Effect of deferred taxes on equity adjustments	(306,541)	(133,807)
	595,051	259,745
Balance at the end of year	2,438,628	1,843,577

For the year ended March 31, 2024, there were no reclassifications to financial results referring to ineffective portions of the structures designated as cash flow hedges.

Fair value hedge

The parent company Raízen designates at fair value the inventories and highly probable purchases of oil by-products with pegged derivatives. Risk management is primarily intended for recognizing inventory at a floating price, as Raízen's sales revenue will be upon sale of products to its clients. Hedge accounting aims to minimize any type of mismatching in the statement of income for the year, causing both the derivatives and the inventory to be recorded at fair value, with the change being recognized under Cost of products sold and services provided, whose positive impact was R$ 9,903 as of March 31, 2024 (positive impact of R$ 5,145 in 2023). As of March 31, 2024, the fair value measurement balance of inventories is increased by R$ 6,952 (decreased by R$ 2,951 in 2023).

(f) Interest rate risk (Consolidated)

The Company monitors fluctuations in variable interest rates linked to certain debts, mainly those linked to SOFR and IPCA, as well as other costs linked to inflation variations and uses, when necessary, derivative instruments with the aim of managing these risks.

In thousands of Reais – R$, unless otherwise indicated

The table below shows the positions of derivative financial instruments used to hedge interest rate risk:

					Interest rate risk: interest derivatives outstanding as of March 31, 2024		
Derivatives	**Long/Short**	**Market**	**Agreement**	**Maturity**	**Notional (US$ thousand)**	**Notional (R$ thousand)**	**Fair value (R$ thousand)**
Interest rate swap (1)	Long	OTC	Interest rate swap	Apr/24 to Aug/37	(2,058,774)	(10,286,046)	805,612
Inflation swap and others	Long	OTC	Inflation swap and others	May/24 to Mar/34	(2,012,862)	(10,056,661)	(129,721)
					(4,071,636)	(20,342,707)	675,891
Net exposure of interest derivatives as of March31, 2024					(4,071,636)	(20,342,707)	675,891
Net exposure of interest derivatives as of March 31, 2023					(1,492,615)	(7,583,083)	264,795

(1) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object certain loans and financing (Note 18.I).

In thousands of Reais – R$, unless otherwise indicated

(g) Summary of hedge effects on the consolidated profit or loss for the year, excluding mark-to-market from

			Hedge effect	
Selected result information	**Exposure**	**Hedge**	**Exchange**	**Comm**
Net operating revenue	Operating income	Cash flow and fair value	803,522	(1,7
Cost of products sold, and services provided	Operating income	Cash flow and fair value	19,537	(
Gross profit (loss)			823,059	(1,8
Selling, general and administrative expenses	-	-	-	
Other operating revenue, net	Operating income	Cash flow	4,029	
Equity accounting result	-	-	-	
Income (loss) before financial results and income tax and social contribution			827,088	(1,8
Financial results				
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	115,085	
Financial income	-	-	-	
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	13,941	
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(462,883)	
			(333,857)	
Income (loss) before income tax and social contribution			493,231	(1,9

In thousands of Reais – R$, unless otherwise indicated

			Hedge effect	
Selected result information	**Exposure**	**Hedge**	**Exchange**	**Comm**
Net operating revenue	Operating income	Cash flow and fair value	844,185	(2,2
Cost of products sold, and services provided	Operating income	Cash flow and fair value	(10,784)	(6
Gross profit (loss)			833,401	(2,8
Selling, general and administrative expenses	-	-	-	
Other operating revenue, net	Operating income	Cash flow	591	
Equity accounting result	-	-	-	
Income (loss) before financial results and income tax and social contribution			833,992	(2,8
Financial results				
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	534,568	
Financial income	-	-	-	
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	5,077	
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(779,604)	(1
			(239,959)	(1
Income (loss) before income tax and social contribution			594,033	(2,9

In thousands of Reais – R$, unless otherwise indicated

The breakdown of commodity hedge effects on the consolidated operating income, during the periods ended March 31, 2024, and 2023, is as follows:

				2024
	Sugar	**Ethanol**	**Petroleum and its derivatives**	**Total commodities**
Net operating revenue	(1,690,102)	(35,861)	-	(1,725,963)
Cost of products sold, and services provided	466,531	(172,280)	(381,434)	(87,183)
Gross loss	(1,223,571)	(208,141)	(381,434)	(1,813,146)
Other operating revenue, net	-	226	-	226
Loss before financial results and income tax and social contribution	(1,223,571)	(207,915)	(381,434)	(1,812,920)

				2023
	Sugar	**Ethanol**	**Petroleum and its derivatives**	**Total commodities**
Net operating revenue	(2,257,626)	23,558	-	(2,234,068)
Cost of products sold, and services provided	(482,287)	376,472	(510,279)	(616,094)
Gross profit (loss)	(2,739,913)	400,030	(510,279)	(2,850,162)
Income (loss) before financial results and income tax and social contribution	(2,739,913)	400,030	(510,279)	(2,850,162)

(h) Credit risk (Consolidated)

A substantial part of the sales made by the Company and its subsidiaries is to a select group of highly qualified counterparties.

Credit risk is managed by specific rules for client acceptance, credit analysis and establishment of exposure limits per client, including, when applicable, requirement of letter of credit from first-tier banks and capturing security interest on loans granted. Management considers that the credit risk is substantially covered by the allowance for expected credit losses.

Individual risk limits are established based on internal or external ratings, according to the limits determined by the Company management. The use of credit limits is regularly monitored. No credit limits were exceeded in the period, and management does not expect any losses from non-performance by the counterparties at an amount higher than that already provisioned.

The Company operates commodity derivatives in the New York – ICE US and NYMEX, Chicago - CBOT and CME, and London - LIFFE commodity futures and options markets, as well as in the over the counter (OTC) market with selected counterparties. The Company operates exchange rate and commodity derivatives in over-the-counter contracts registered with B3, mainly with the main national and international banks considered investment grade by international rating agencies.

In thousands of Reais – R$, unless otherwise indicated

Guarantee margins (Restricted cash, Note 6.b) - Derivative transactions on commodity exchanges (ICE US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of March 31, 2024, amounts to R$ 582,462 (R$ 1,272,959 in 2023), of which R$ 45,072 (R$ 62,110 in 2023) in restricted short-term investments and R$ 537,390 (R$ 1,210,849 in 2023) in margin on derivative transactions.

The Company's derivative transactions in over the counter do not require a guaranteed margin.

Credit risk on cash and cash equivalents is mitigated through the conservative distribution of investment funds and CDBs that make up the item. The distribution follows strict criteria for allocation and exposure to counterparties, which are the main local and international banks considered, in their majority, as Investment Grade by the international rating agencies.

(i) Liquidity risk (Consolidated)

Liquidity risk is that in which the Company may encounter difficulties in honoring the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The approach to this risk consists of prudential management that guarantees sufficient liquidity to meet its obligations when they fall due, under normal and stress conditions, without causing unacceptable losses or risking damage to the Company's reputation.

As part of the liquidity management process, management prepares business plans and monitors their execution, discussing the positive and negative cash flow risks and assessing the availability of financial resources to support its operations, investments, and refinancing needs.

The table below states the main financial liabilities contracted by maturity:

	Up to 1 year	Up to 2 years	From 3 to 5 years	Above 5 years	2024	2023
Loans and financing	6,675,237	2,216,479	15,982,686	28,533,315	53,407,717	41,718,005
Suppliers (Note 16.a)	24,026,267	-	-	-	24,026,267	21,452,338
Lease liabilities from third parties and related parties (1) (Note 17.b)	4,817,425	2,993,511	5,986,531	4,015,005	17,812,472	16,131,666
Derivative financial instruments (Note 3.b)	5,006,683	498,271	1,277,962	140,309	6,923,225	8,237,801
Related parties (1)	2,082,406	179,122	683,166	3,292,233	6,236,927	6,404,751
Other liabilities (2)	89,932	89,932	89,931	-	269,795	365,788
	42,697,950	5,977,315	24,020,276	35,980,862	108,676,403	94,310,349

(1) Except lease liabilities with related parties

(2) Consideration payable for the acquisition of Raízen Paraguay.

(j) Fair value (Consolidated)

The fair value of financial assets and liabilities is the amount for which a financial instrument may be exchanged in a current transaction between willing parties, other than a forced sale or settlement. The fair value of cash and cash equivalents, trade accounts receivable, suppliers, related parties and other short-term obligations approximates the respective carrying amount. The fair value of long-term assets and liabilities does not differ significantly from their carrying amount.

In thousands of Reais – R$, unless otherwise indicated

The fair value of loans and financing is obtained by determining the present value of future cash flows of obligations using, for this purpose, interest rate curves (according to contracted indexes). These financial instruments are substantially subject to variable interest rates (Note 18), resulting in a fair value that approximates the amounts recorded in the financial statements.

Derivatives measured by valuation techniques with observable market data refer mostly to swaps and forward contracts. The most frequently applied valuation techniques include forwards and swap pricing models, using present value calculation. The models include various inputs, including in connection with the creditworthiness of the counterparties, spot and forward foreign exchange rates, interest rate curves and forward rate curves of the hedged commodity.

The consolidated financial instruments are classified into the following categories:

			2024			**2023**
	Amortized cost	**Fair value through profit or loss**	**Total**	**Amortized cost**	**Fair value through profit or loss**	**Total**
Financial assets						
Cash and cash equivalents (Note 5)	7,876,530	-	7,876,530	5,159,881	-	5,159,881
Financial investments (Note 5)	-	6,943,376	6,943,376	-	3,573,515	3,573,515
LFT (Note 6.a)	-	-	-	-	8,751	8,751
Securities, except LFT (Note 6.a)	1,099,081	-	1,099,081	167,778	-	167,778
Restricted cash (Note 6.b)	539,140	45,072	584,212	1,212,500	62,110	1,274,610
Trade accounts receivable (Note 7)	10,316,916	-	10,316,916	8,920,348	-	8,920,348
Derivative financial instruments (Note 3.b)	-	9,396,319	9,396,319	-	9,279,326	9,279,326
Related parties (Note 11.a)	2,360,762	-	2,360,762	2,180,484	-	2,180,484
Other receivables	-	79,544	79,544	-	-	-
Total financial assets	22,192,429	16,464,311	38,656,740	17,640,991	12,923,702	30,564,693
Financial liabilities						
Loans and financing (Note 18)	(12,601,237)	(22,998,584)	(35,599,821)	(9,197,297)	(20,257,641)	(29,454,938)
Derivative financial instruments (Note 3.b)	-	(6,923,225)	(6,923,225)	-	(8,237,801)	(8,237,801)
Suppliers (Note 16.a)	(24,026,267)	-	(24,026,267)	(21,452,338)	-	(21,452,338)
Related parties (Note 11.a)	(6,036,595)	-	(6,036,595)	(5,537,457)	-	(5,537,457)
Other liabilities	(243,354)	-	(243,354)	(319,158)	-	(319,158)
Total financial liabilities	(42,907,453)	(29,921,809)	(72,829,262)	(36,506,250)	(28,495,442)	(65,001,692)

In thousands of Reais – R$, unless otherwise indicated

As of March 31, 2024, the hierarchies used in the valuation techniques of the Company's consolidated financial instruments are as follows:

Financial instruments measured at fair value	**Level 1**	**Level 2**	**Total**
Financial assets			
Financial investments (Note 5)	-	6,943,376	6,943,376
Restricted cash (Note 6.b)	-	45,072	45,072
Derivative financial instruments (Note 3.b)	5,254,323	4,141,996	9,396,319
Other receivables	-	79,544	79,544
Total financial assets	5,254,323	11,209,988	16,464,311
Financial liabilities			
Loans and financing (Note 18.l) (1)	-	(22,998,584)	(22,998,584)
Derivative financial instruments (Note 3.b)	(4,327,918)	(2,595,307)	(6,923,225)
Total financial liabilities	(4,327,918)	(25,593,891)	(29,921,809)
Total as of March 31, 2024	926,405	(14,383,903)	(13,457,498)
Total as of March 31, 2023	(460,799)	(15,110,939)	(15,571,738)

(1) Refers to financial liabilities designated as a hedge item in a fair value hedge.

During the years ended March 31, 2024, and 2023, there were no transfers between these levels to determine the fair value of financial instruments.

(k) Sensitivity analysis (Consolidated)

Raízen adopted three scenarios for its sensitivity analysis, one probable and two (possible and remote) that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the commodities futures market curves for sugar, ethanol, diesel (heating oil), US dollar and other currencies on March 31, 2024, corresponding to the balance of the derivatives' fair value on that date. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on product price curves, US dollar and other currencies, which were calculated based on the probable scenario.

Sensitivity analysis table

(1) Changes in fair value of derivative financial instruments

		Impact on profit or loss (*)				
	Risk factor	**Probable scenario**	**Possible scenario + 25%**	**Fair value balance**	**Remote scenario + 50%**	**Fair value balance**
Price risk						
Futures contracts:						
Purchase and sale commitments	Sugar price increase	519,743	(7,353,163)	(6,833,420)	(14,706,326)	(14,186,583)
Purchase and sale commitments	Ethanol price decrease	236,622	(38,516)	198,106	(77,032)	159,590
Purchase and sale commitments	Gasoline price increase	(137)	(61,228)	(61,365)	(122,456)	(122,593)
Purchase and sale commitments	Heating oil price decrease	171,431	(1,365,346)	(1,193,915)	(2,730,692)	(2,559,261)
Purchase and sale commitments	Energy price increase	870,714	(592,119)	278,595	(1,184,238)	(313,524)
		1,798,373	(9,410,372)	(7,611,999)	(18,820,744)	(17,022,371)

In thousands of Reais – R$, unless otherwise indicated

Continuation

	Risk factor	Impact on profit or loss (*) Probable scenario	Possible scenario + 25%	Fair value balance	Remote scenario + 50%	Fair value balance
Exchange rate risk						
Futures contracts:						
Purchase and sale commitments	US$/R$ exchange rate increase	(1,254)	(47,512)	(48,766)	(95,024)	(96,278)
Forward contracts:						
Purchase and sale commitments	US$/R$ exchange rate increase	150,421	(2,364,284)	(2,213,863)	(4,728,568)	(4,578,147)
Purchase and sale commitments	€/US$ exchange rate increase	29,668	(492,793)	(463,125)	(985,586)	(955,918)
Purchase and sale commitments	€/R$ exchange rate decrease	234	(8,891)	(8,657)	(17,782)	(17,548)
Exchange swaps:						
Purchase and sale commitments	US$/R$ exchange rate decrease	(180,239)	(3,228,904)	(3,409,143)	(6,457,808)	(6,638,047)
		(1,170)	(6,142,384)	(6,143,554)	(12,284,768)	(12,285,938)
Interest rate risk						
Interest swap:						
Purchase and sale commitments	Interest rate decrease	805,612	767,917	1,573,529	1,535,834	2,341,446
Inflation swap and others:						
Purchase and sale commitments	Inflation rate decrease	(129,721)	(29,611)	(159,332)	(59,222)	(188,943)
		675,891	738,306	1,414,197	1,476,612	2,152,503
Total		2,473,094	(14,814,450)	(12,341,356)	(29,628,900)	(27,155,806)

(*) Projected result considering a horizon of up to 12 months from March 31, 2024.

As of March 31, 2024, the commodity and foreign exchange futures curves used in the sensitivity analysis are as follows:

Derivative	Risk factor	Index	Position	Scenarios Probable	Possible + 25%	Remote + 50%
Futures	Sugar price increase	R$/ton	Short	2,414	3,017	3,621
Futures	Ethanol price decrease	R$/ m^3	Long	2,202	1,651	1,101
Futures	Gasoline price increase	R$/ m^3	Short	3,554	4,442	5,331
Futures	Heating oil price decrease	R$/ m^3	Long	1,179	884	590
Futures	Energy price increase	R$/mwh	Short	195.19	243.98	292.78
Futures	Exchange rate increase	US$/R$	Short	4.99	6.24	7.48
Forward	Exchange rate increase	US$/R$	Short	4.99	6.24	7.48
Forward	Exchange rate increase	€ /US$	Short	1.10	1.37	1.65
Forward	Exchange rate decrease	€/R$	Long	5.41	4.06	2.71
Cash flow swap	Exchange rate decrease	US$/R$	Long	5.00	3.75	2.50
Cash flow swap	Interest rate decrease (CDI)	% p.y.	Long	10.65	7.99	5.32
Cash flow swap	Inflation rate decrease (IPCA)	% p.y.	Long	7.23	5.43	3.62

In thousands of Reais – R$, unless otherwise indicated

(2) Net foreign exchange exposure

The probable scenario considers the position as of March 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:

					Scenarios
Net foreign exchange exposure	**Asset /Liability Balance**	**Possible +25%**	**Remote +50%**	**Possible -25%**	**Remote -50%**
Cash and cash equivalents (Note 5)	7,328,293	1,832,073	3,664,147	(1,832,073)	(3,664,147)
TVM (Note 6.a)	720,716	180,179	360,358	(180,179)	(360,358)
Restricted cash (Note 6.b)	537,390	134,348	268,695	(134,348)	(268,695)
Trade accounts receivable (Note 7)	4,648,778	1,162,195	2,324,389	(1,162,195)	(2,324,389)
Advances to suppliers (Note 16.c)	37,897	9,474	18,949	(9,474)	(18,949)
Related parties (Note 11.a)	(3,470,487)	(867,622)	(1,735,244)	867,622	1,735,244
Advances from clients (Note 20)	(7,834,492)	(1,958,623)	(3,917,246)	1,958,623	3,917,246
Suppliers (Note 16.a)	(5,838,661)	(1,459,665)	(2,919,331)	1,459,665	2,919,331
Loans and financing (Note 18)	(22,187,714)	(5,546,929)	(11,093,857)	5,546,929	11,093,857
Lease liabilities (Note 17.b)	(255,122)	(63,781)	(127,561)	63,781	127,561
Other liabilities (1)	(243,354)	(60,839)	(121,677)	60,839	121,677
Impact on consolidated statement of income for the year		(6,639,190)	(13,278,378)	6,639,190	13,278,378

(1) Consideration payable for the acquisition of Raízen Paraguay.

As of March 31, 2024, the rates used in the mentioned sensitivity analysis were as follows:

	R$/US$
Probable, statement of financial position balance	5.00
Possible scenario +25%	6.25
Remote scenario +50%	7.50
Possible scenario -25%	3.75
Remote scenario -50%	2.50

(3) Interest rate sensitivity

As of March 31, 2024, the probable scenario considers the weighted average post-fixed annual interest rate on loans and financing, Additionally, financial investments and securities consider post-fixed rates based on the CDI and IPCA accumulated over the past 12 months. In both cases, simulations were performed with an increase and decrease of 25% and 50%. The consolidated results of the interest rate sensitivity are presented below:

					Scenarios
	Probable	**Possible +25%**	**Remote +50%**	**Possible -25%**	**Remote -50%**
Financial investments	842,733	210,683	421,366	(210,683)	(421,366)
Debentures (securities)	11,687	2,922	5,844	(2,922)	(5,844)
Investment fund (securities)	13,587	3,397	6,794	(3,397)	(6,794)
Restricted financial investments (restricted cash)	5,876	1,469	2,938	(1,469)	(2,938)
Post-fixed loans and financing	(1,713,559)	(428,390)	(856,780)	428,390	856,780
Additional impact on consolidated income (loss) for the year	(839,676)	(209,919)	(419,838)	209,919	419,838

In thousands of Reais – R$, unless otherwise indicated

As of March 31, 2024, we applied the following rates and assumptions in the sensitivity analysis:

					Scenarios
	Probable	Possible +25%	Remote +50%	Possible -25%	Remote -50%
99.9% accumulated CDI	12.33%	15.41%	18.50%	9.25%	6.17%
100% accumulated CDI + 4%	16.84%	20.06%	23.27%	13.63%	10.42%
Accumulated IPCA	3.93%	4.91%	5.90%	2.95%	1.97%
Weighted post-fixed annual interest rate on loans and financing	9.06%	11.33%	13.59%	6.80%	4.53%

(l) 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	August/2023
	Global	BBB	Stable	August /2023
Moody's	National	AAA.Br	Stable	February 2023
	Global	Baa3	Stable	February 2023
Standard & Poor's	National	brAAA	Stable	December/2023
	Global	BBB	Stable	December /2023

Financial leverage ratios as of March 31, 2024, and 2023 were calculated as follows:

	2024	2023
Third party capital		
Loans and financing (Note 18)	35,599,821	29,454,938
(-) Cash and cash equivalents (Note 5)	(14,819,906)	(8,733,396)
(-) Securities (Note 6.a)	(1,099,081)	(176,529)
(-) Financial investments linked to financing (Note 6.b)	(1,750)	(1,651)
(-) National Treasury Certificates - CTN	-	(34,940)
(+) Foreign exchange and interest rate swaps and other derivatives (Notes 3.d and 3.f)	(525,293)	(147,303)
	19,153,791	20,361,119
Own capital		
Equity		
Attributable to Company's controlling shareholders	21,379,405	22,251,749
Interest of non-controlling shareholders	746,159	652,412
	22,125,564	22,904,161
Total own and third-party capital	41,279,355	43,265,280
Leverage ratio	46.40%	47.06%

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) Mobility (formerly Marketing and Services): mainly refers to the trade and sale activities of fossil and renewable fuels and lubricants, through a franchised network of service stations under the Shell brand throughout the national territory and in Latin America, operating in Argentina and Paraguay.

(ii) Sugar: this refers to sugar production, sale, origination and trading activities.

(iii) Renewables: this refers to: (a) ethanol production, sale, origination and trading activities; (b) production and sale of bioenergy; (c) resale and trading of electric power; and (d) production and sale of other renewable products (solar energy and biogas). These activities were aggregated into a single segment, as their products and services come from renewable sources, use similar technologies, and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and retirement of carbon credits offered by the Company. The performance of these activities is assessed on an integrated basis by Management through the operating results.

(iv) Other segments: refers to convenience and proximity store business and financial products and services businesses.

(a) Operating results by segment

The performance of the segments is evaluated based on the operating income (loss) and this information is prepared based on items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. During the years ended March 31, 2024, and 2023, operating income by segment is as follows:

In thousands of Reais – R$, unless otherwise indicated

	Mobility					
	Brazil	**Latin America**	**Total**	**Sugar**	**Renewables**	**Seg**
Net operating revenue	148,310,393	24,279,899	172,590,292	30,865,885	21,066,382	
Cost of products sold, and services provided	(141,102,664)	(21,333,213)	(162,435,877)	(25,686,097)	(20,491,082)	
Gross profit	7,207,729	2,946,686	10,154,415	5,179,788	575,300	
Selling expenses	(2,553,231)	(1,184,635)	(3,737,866)	(1,463,993)	(912,107)	
General and administrative expenses	(730,404)	(357,128)	(1,087,532)	(658,303)	(765,183)	(
Other operating revenue (expenses), net	955,733	462,352	1,418,085	85,137	(51,939)	
Equity accounting result	(9,153)	-	(9,153)	15,173	(38,217)	(22
Income (loss) before financial results and income tax and social contribution	4,870,674	1,867,275	6,737,949	3,157,802	(1,192,146)	(2
Financial results (i)	-	-	-	-	-	
Income tax and social contribution (i)	-	-	-	-	-	
Net income (loss) for the year	4,870,674	1,867,275	6,737,949	3,157,802	(1,192,146)	(2
Other selected information:						
Depreciation and amortization	(714,669)	(733,826)	(1,448,495)	(3,679,684)	(4,073,509)	
Amortization of assets from contracts with clients	(609,053)	(58,417)	(667,470)	-	-	
Acquisition of property, plant and equipment and intangible assets (cash basis)	863,877	1,095,704	1,959,581	4,338,119	3,816,380	
Gain arising from changes in fair value of biological assets, net of realization	-	-	-	13,295	16,376	

(i) Non-segmented general and administrative expenses are related to corporate areas and are not considered part of an opera contribution (current and deferred) was not disclosed by segment due to the non-use by management of the referred to data in a basis in the operation.

(ii) Eliminations refer to intersegment operations and certain corporate results, when applicable.

In thousands of Reais – R$, unless otherwise indicated

	Mobility					
	Brazil	Latin America	Total	Sugar	Renewables	Seg
Net operating revenue	168,923,733	33,838,680	202,762,413	29,202,441	28,730,250	
Cost of products sold, and services provided	(160,314,359)	(32,070,450)	(192,384,809)	(27,477,691)	(25,535,120)	
Gross profit	8,609,374	1,768,230	10,377,604	1,724,750	3,195,130	
Selling expenses	(2,457,012)	(1,206,184)	(3,663,196)	(894,547)	(681,272)	
General and administrative expenses	(689,777)	(368,702)	(1,058,479)	(593,863)	(609,625)	(
Other operating revenue, net	353,932	157,707	511,639	114,327	114,949	
Equity accounting result	(13,809)	-	(13,809)	58,996	(114,650)	(
Income (loss) before financial results and income tax and social contribution	5,802,708	351,051	6,153,759	409,663	1,904,532	(
Financial results (i)	-	-	-	-	-	
Income tax and social contribution (i)	-	-	-	-	-	
Net income (loss) for the year	5,802,708	351,051	6,153,759	409,663	1,904,532	(
Other selected information:						
Depreciation and amortization	(391,691)	(716,916)	(1,108,607)	(3,433,645)	(4,110,432)	
Amortization of assets from contracts with clients	(547,640)	(67,854)	(615,494)	-	-	
Acquisition of property, plant and equipment and intangible assets (cash basis)	707,793	1,135,619	1,843,412	3,388,390	3,481,462	
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(99,518)	(89,291)	

(i) Non-segmented general and administrative expenses are related to corporate areas and are not considered part of an opera contribution (current and deferred) was not disclosed by segment due to the non-use by management of the referred to data in a basis in the operation.

(ii) Eliminations refer to intersegment operations and certain corporate results, when applicable.

In thousands of Reais – R$, unless otherwise indicated

The Company monitors consolidated net operating revenue, in the domestic and foreign markets, by product as follows:

	2024	**2023**
Domestic market	154,027,245	190,480,758
Foreign market	70,499,187	70,215,406
Eliminations	(4,072,193)	(14,864,374)
Net operating revenue	220,454,239	245,831,790
Reportable segments		
Mobility – Brazil		
Diesel	80,489,023	99,005,595
Gasoline	49,509,032	51,958,486
Ethanol	8,798,195	9,132,456
Jet fuel	6,031,875	5,558,512
Fuel oil	848,430	535,739
Lubricants	1,769,505	1,969,559
Others	864,333	763,386
	148,310,393	168,923,733
Mobility – Argentina		
Diesel	7,836,619	13,802,632
Gasoline	6,944,019	9,817,718
Jet fuel	1,614,932	1,691,748
Fuel oil	2,235,633	2,712,660
Lubricants	1,140,543	1,218,704
Others	1,169,111	1,751,954
	20,940,857	30,995,416
Mobility – Paraguay		
Diesel	2,355,512	1,917,702
Gasoline	970,422	908,076
Ethanol	13,108	17,486
	3,339,042	2,843,264
Sugar	30,865,885	29,202,441
Renewables		
Ethanol	16,162,668	23,643,526
Energy	3,760,872	3,788,560
Others	1,142,842	1,298,164
	21,066,382	28,730,250
Other segments	3,873	1,060
Eliminations	(4,072,193)	(14,864,374)
Total	220,454,239	245,831,790

In thousands of Reais – R$, unless otherwise indicated

Geographically, consolidated net operating revenues are presented as follows:

	2024	**2023**
Brazil	154,027,245	176,272,676
Argentina	23,657,776	24,249,837
Paraguay	3,339,041	2,843,264
Latin America, except for Brazil, Argentina and Paraguay	3,922,561	9,668,341
North America	12,713,051	12,253,854
Asia	17,720,747	21,018,496
Europe	6,121,332	11,800,584
Others	3,024,679	2,589,112
	224,526,432	260,696,164
Eliminations	(4,072,193)	(14,864,374)
Total	220,454,239	245,831,790

No specific clients or group represented 10% or more of consolidated net operating revenue in the reported years.

(b) Operating assets by segment

The assets of the Mobility segment are geographically allocated, comprising Brazil, Argentina and Paraguay.

In addition, considering that part of the assets of RESA and its subsidiaries is also used for the production of sugar and renewables, Raízen segregated these assets by segment through the corresponding cost center in which they are allocated and/or apportionment criteria, which take into consideration the production of each product in relation to its total production.

In thousands of Reais – R$, unless otherwise indicated

	Mobility					
	Brazil	**Argentina**	**Paraguay**	**Total**	**Sugar**	**Renew**
Investments	62,082	342	-	62,424	138,458	6
Property, plant and equipment	2,973,593	5,846,344	18,021	8,837,958	9,278,499	14,7
Intangible assets	2,801,692	536,525	329,263	3,667,480	1,328,320	1,
Right of use	501,612	281,399	-	783,011	4,915,902	4,5
Total assets allocated by segment	6,338,979	6,664,610	347,284	13,350,873	15,661,179	21,3
Other current and non-current assets	-	-	-	-	-	
Total assets	6,338,979	6,664,610	347,284	13,350,873	15,661,179	21,3
Total liabilities	-	-	-	-	-	
Total net assets	6,338,979	6,664,610	347,284	13,350,873	15,661,179	21,3

In thousands of Reais – R$, unless otherwise indicated

	Mobility					
	Brazil	**Argentina**	**Paraguay**	**Total**	**Sugar**	**Renev**
Investments	71,773	348	-	72,121	116,799	5
Property, plant and equipment	2,347,876	5,305,249	20,780	7,673,905	8,519,751	10,9
Intangible assets	2,357,512	584,195	353,149	3,294,856	1233.737	1,5
Right of use	290,772	384,209	-	674,981	4,773,934	4,8
Total assets allocated by segment	5,067,933	6,274,001	373,929	11,715,863	14,644,221	17,8
Other current and non-current assets	-	-	-	-	-	
Total assets	5,067,933	6,274,001	373,929	11,715,863	14,644,221	17,8
Total liabilities	-	-	-	-	-	
Total net assets	5,067,933	6,274,001	373,929	11,715,863	14,644,221	17,8

In thousands of Reais - R$, unless otherwise indicated

5. Cash and cash equivalents

	Index	Consolidated weighted average yield 2024	2023	Individual 2024	2023	Consolidated 2024	2023
Cash on hand and in financial institutions and others				372,292	294,568	7,876,530	5,159,881
Financial investments							
Financial investments in Bank deposit certificate ("CDB"), commitments and others (1)	CDI	99.4%	101.2%	21,760	4,919	6,863,401	3,319,422
Time deposits (2)	Fixed rate	5.3%	5.2%	19,994	152,456	79,975	254,093
Total financial investments				41,754	157,375	6,943,376	3,573,515
Total cash and cash equivalents				414,046	451,943	14,819,906	8,733,396
Domestic (local currency)				101,139	80,196	7,491,613	3,613,035
Abroad (foreign currency) (Note 3.d)				312,907	371,747	7,328,293	5,120,361
				414,046	451,943	14,819,906	8,733,396

(1) Mainly represented by fixed-income investments in first-class financial institutions, with daily yields and liquidity.

(2) Financial investments made abroad, through bank deposits with investment grade banks, with daily liquidity and fixed rates.

6. Securities and restricted cash

(a) Securities

	Index	Consolidated weighted average yield 2024	2023	Individual 2024	2023	Consolidated 2024	2023
Financial treasury bill ("LFT")	SELIC	100%	100%	-	-	-	8,751
BOPREAL – series 1 and 2 (1)	Fixed rate	5%	-	-	-	720,716	-
Debentures (2)	IPCA	100%	100%	-	-	297,700	118,954
Investment funds (3)	CDI+4% per year.	100%	100%	-	-	80,665	48,824
				-	-	1,099,081	176,529
Domestic (local currency)				-	-	378,365	176,529
Abroad (foreign currency) (Note 3.d)				-	-	720,716	-
				-	-	1,099,081	176,529
Current				-	-	(188,052)	(8,751)
Non-current				-	-	911,029	167,778

In thousands of Reais - R$, unless otherwise indicated

(1) Corresponds to series 1 and 2 of the notes issued by the Central Bank of Argentina (Notes for the Reconstruction of a Free Argentina - BOPREAL), remunerated at an average rate of 5% per year, plus exchange rate variation, with maturities between 2025 and 2027 and payments of interest on a semiannual basis, as the case may be.

(2) Corresponds to the issuance of simple, non-convertible debentures, of the type with real guarantee, additional surety, normative, in a single series, for private placement by third parties, with payments of annual installments as from May 2024 and final maturity in 2051.

(3) Corresponds to the participation of the subsidiary RESA as a shareholder in an investment fund with receivables, with annual remuneration based on CDI plus annual interest of approximately 4%, with maturity in up to 5 years.

(b) Restricted cash

		Consolidated weighted average yield		Individual		Consolidated	
	Index	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Restricted financial investments linked to financing	CDI	101.6%	100.7%	-	-	1,750	1,651
Financial investments linked to derivative transactions (Note 3.h) (1)	CDI	101.6%	100.7%	25,080	37,092	45,072	62,110
Margin deposit in derivative transactions (Note 3.h) (2)				45,399	74,840	537,390	1,210,849
				70,479	111,932	584,212	1,274,610
Domestic (local currency)				25,080	40,911	46,822	67,288
Abroad (foreign currency) (Note 3.d)				45,399	71,021	537,390	1,207,322
				70,479	111,932	584,212	1,274,610

(1) Financial investments in CDB carried out with top-tier banks, pledged as collateral for derivative financial instrument transactions.

(2) The margin deposits in derivative transactions refer to funds held in current accounts with brokerage firms to cover margins established by the commodity exchange on which the contracts are signed and, until their settlement, are recognized under "Other liabilities".

7. Trade accounts receivable

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Domestic (local currency)	3,016,793	2,669,805	5,489,178	4,628,253
Abroad (foreign currency) (Note 3.d)	89,582	30,956	4,648,778	4,016,404
Other accounts receivable (1)	188,999	244,063	369,926	485,711
	3,295,374	2,944,824	10,507,882	9,130,368
Allowance for expected credit losses	(126,240)	(150,338)	(190,966)	(210,020)
	3,169,134	2,794,486	10,316,916	8,920,348
Current	(2,882,909)	(2,526,795)	(9,825,557)	(8,423,769)
Non-current	286,225	267,691	491,359	496,579

In thousands of Reais - R$, unless otherwise indicated

(1) Other accounts receivable substantially refer to installments of overdue debts and sales of real estate properties, through security interest, guarantees and collaterals.

The Company does not have notes given as collateral. The maximum exposure to credit risk at the statement of financial position date is the carrying amount of each class of trade accounts receivable.

The maturity of trade accounts receivable is demonstrated below:

	Individual		Consolidated	
	2024	2023	2024	2023
Falling due	2,831,446	2,441,995	9,575,879	8,289,328
Overdue:				
Within 30 days	32,519	37,917	187,002	200,452
From 31 to 90 days	39,074	64,962	99,585	90,442
From 91 to 180 days	54,379	36,163	110,654	54,168
Over 180 days	337,956	363,787	534,762	495,978
Total overdue	463,928	502,829	932,003	841,040
	3,295,374	2,944,824	10,507,882	9,130,368

For overdue notes with no allowance for expected credit losses, the Company has security interest, such as mortgages and letters of credit.

The provision for expected credit losses was calculated based on the risk analysis of credit operations which, among other factors, includes the history of losses, the individual situation of customers, as well as the economic group to which they belong, real guarantees for debts and, when applicable, the assessment of legal advisors.

The allowance for expected credit losses is considered sufficient by management to cover losses on receivables. Changes in the years ended March 31, 2024, and 2023 are as follows:

	Individual	Consolidated
As of March 31, 2022	(133,568)	(178,998)
Business combination	-	(2,492)
Allowance for expected credit losses	(53,144)	(99,988)
Reversals and write-offs (1)	36,374	70,846
Effect of foreign currency translation	-	612
As of March 31, 2023	(150,338)	(210,020)
Capital contribution (Note 32.a)	1,508	-
Allowance for expected credit losses	(43,976)	(78,943)
Reversals and write-offs (1)	66,566	97,573
Effect of foreign currency translation	-	424
As of March 31, 2024	(126,240)	(190,966)

In thousands of Reais - R$, unless otherwise indicated

8. Inventories

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Finished products:				
Diesel (2)	1,274,199	1,440,736	4,046,689	3,629,856
Gasoline (2)	995,380	1,126,638	1,771,289	1,870,090
Jet fuel	182,936	217,389	242,794	295,178
Petroleum by-products (1)	57,045	28,030	652,698	628,936
Ethanol	125,019	128,306	1,541,796	1,005,956
Sugar	-	-	1,158,900	529,619
Oil (crude oil)	-	-	520,324	509,527
Products in process	-	-	622,883	752,577
Warehouse and others	56,366	31,901	1,122,854	1,008,385
	2,690,945	2,973,000	11,680,227	10,230,124

(1) Refers substantially to inventories of fuel oil, lubricants and asphalt.

(2) As of March 31, 2024, these inventories of Raízen include fair value measurement (Note 3.e), determined by level 2 of the fair value hierarchy, as follows:

						Individual
	Cost value		**Fair value**		**Income (loss) (1)**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Finished products:						
Diesel	1,267,970	1,455,485	1,274,199	1,440,736	20,978	(10,390)
Gasoline	994,657	1,114,840	995,380	1,126,638	(11,075)	15,535
	2,262,627	2,570,325	2,269,579	2,567,374	9,903	5,145

						Consolidated
	Cost value		**Fair value**		**Income (loss) (1)**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Finished products:						
Diesel	4,040,460	3,644,605	4,046,689	3,629,856	20,978	(10,390)
Gasoline	1,770,566	1,858,292	1,771,289	1,870,090	(11,075)	15,535
	5,811,026	5,502,897	5,817,978	5,499,946	9,903	5,145

(1) Recognized under "Costs of products sold, and services provided."

As of March 31, 2024, inventories are stated net of estimated loss with realization, and slow-moving and/or obsolete items, amounting to R$ 287 and R$ 193,078 (R$ 416 and R$ 78,657 in 2023), Individual and Consolidated, respectively. Changes in the referred to losses for the years ended March 31, 2024, and 2023 are as follows:

In thousands of Reais - R$, unless otherwise indicated

	Individual	Consolidated
As of March 31, 2022	(222)	(73,902)
Business combination	-	(7,517)
Estimated losses	(19,015)	(153,857)
Reversals and write-offs (1)	18,821	158,438
Effects of foreign currency translation and others	-	(1,819)
As of March 31, 2023	(416)	(78,657)
Estimated losses	(4,087)	(338,784)
Reversals and write-offs (1)	4,179	222,162
Effects of foreign currency translation and others	37	2,201
As of March 31, 2024	(287)	(193,078)

(1) The estimated loss reversals mainly refer to inventory write-offs due to items sold and/or consumed.

9. Biological assets (Consolidated)

Raízen's biological assets comprise unharvested cane cultivated in sugarcane crops, which will be used as a raw material source in the production of sugar, ethanol, and bioenergy upon harvesting.

Planted areas represent only sugarcane crops, not considering the land where the crops are located, which are recognized under property, plant, and equipment and/or right of use, as applicable.

The fair value measurement method is the cash flow discounted to present value. The valuation model considers the present value of expected cash flows to be generated, including projections of up to 18 months, considering the estimates of the effective date for cutting the unharvested cane.

The main assumptions used in determining the fair value, determined by level 3 of the fair value hierarchy, were:

	Consolidated	
	2024	2023
Estimated harvest area (hectares)	647,849	629,290
Number of total recoverable sugar ("ATR") per hectare	11.03	11.28
Projected average ATR price per kg (R$/kg)	1.27	1.23
Annual discount rate (based on Weighted Average Capital Cost – WACC)	5.27%	8.62%

During the year ended March 31, 2024, the Company reviewed the assumptions used to calculate the biological asset, and the main assumptions were: (i) decrease in agricultural costs; (ii) increase in average ATR price, influenced by the price of Very High Polarization ("VHP") sugar, in line with what has been observed in recent months, as well as new projections for the US dollar;

In thousands of Reais - R$, unless otherwise indicated

(iii) decrease in the quality of the raw material; and (iv) increase in average tons of sugarcane per hectare ("TCH") of harvested sugarcane.

During the years ended March 31, 2024, and 2023, the changes in biological assets are as follows:

	2024	**2023**
As of March 31, 2023	4,140,465	3,913,957
Additions to sugarcane treatments	2,007,087	1,976,352
Absorption of harvested sugarcane costs	(1,992,192)	(1,561,035)
Change in the fair value, net of realization (Note 27)	29,671	(188,809)
As of March 31, 2024	4,185,031	4,140,465

The operational activities of sugarcane planting are exposed to variations resulting from climate changes, pests, diseases, and forest fires, among other natural forces.

Historically, climatic conditions can cause volatility in the sugar-energy sector and, consequently, in the Company's operating results, as they influence crops by increasing or reducing harvests.

Sensitivity analysis

The Company evaluated the consolidated impact on fair value of biological assets as of March 31, 2024, as a sensitivity analysis, considering the increase or decrease by 5% of the following assumptions: (i) the quantity of ATR per hectare; (ii) the price per kg of projected average ATR; and (iii) the WACC annual discount rate. The consolidated results of the sensitivity of biological assets are presented below:

Scenarios	**Asset/liability balances**	**Quantity of ATR**	**Price per Kg of ATR**	**WACC rate**	**Fair value balance**	**Impacts on profit or loss**
Increase by 5%	4,185,031	816,262	319,633	(9,467)	5,311,459	1,126,428
Decrease by 5%	4,185,031	(774,254)	(319,633)	9,523	3,100,667	(1,084,364)

As of March 31, 2024, the unit values used in the aforementioned sensitivity analysis are as follows:

		Scenarios	
Assumptions	**Indicators**	**+ 5%**	**- 5%**
Quantity of ATR	Kg/hectare	12.16	9.95
Price per Kg of ATR	R$/Kg	1.33	1.21
WACC rate	% p.y.	5.53%	5.01%

In thousands of Reais - R$, unless otherwise indicated

10. Recoverable taxes

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
ICMS (i)	1,218,264	1,338,914	2,534,248	2,530,065
PIS and COFINS (ii)	6,106,334	5,258,782	8,272,929	6,869,082
IVA (iii)	-	-	285,702	673,790
Others	10,581	10,571	370,994	550,484
Estimated loss on realization of taxes	(23,497)	(23,497)	(54,519)	(28,324)
	7,311,682	6,584,770	11,409,354	10,595,097
Current	(2,471,543)	(1,502,073)	(4,750,646)	(4,336,386)
Non-current	4,840,139	5,082,697	6,658,708	6,258,711

The movement of the main taxes to be recovered is detailed below:

					Individual
	ICMS	**PIS and COFINS**	**Others**	**Profit tax credits (Note 19.b)**	**Total**
As of March 31, 2022	918,962	1,961,219	6,441	352,937	3,239,559
Credit generation (1)	420,643	4,496,149	-	180,294	5,097,086
Offsets	-	(1,198,586)	-	(25,567)	(1,224,153)
Monetary update	826	-	-	31,143	31,969
Others	(1,517)	-	4,130	-	2,613
As of March 31, 2023	1,338,914	5,258,782	10,571	538,807	7,147,074
Capital contribution (Note 32.a)	(936)	-	-	-	(936)
Credit generation (1)	99,576	1,558,424	-	95,597	1,753,597
Reimbursements and refunds	(202,924)	-	-	-	(202,924)
Offsets	(20,565)	(710,872)	-	(11,171)	(742,608)
Monetary update	549	-	-	32,677	33,226
Others	3,650	-	10	-	3,660
As of March 31, 2024	1,218,264	6,106,334	10,581	655,910	7,991,089

(1) Includes reimbursements and refunds of ICMS.

In thousands of Reais - R$, unless otherwise indicated

						Consolidated
	ICMS	PIS and COFINS	IVA	Others (2)	Profit tax credits (Note 19.b)	Total
As of March 31, 2022	1,908,241	2,933,464	381,173	222,377	677,672	6,122,927
Business combination	14,873	-	-	-	897	15,770
Credit generation (1)	1,451,458	5,716,616	934,535	187,189	785,478	9,075,276
Offsets	(928,739)	(1,796,381)	(666,739)	(34,494)	(226,945)	(3,653,298)
Monetary update	3,465	8,417	-	-	58,868	70,750
Others	80,767	6,966	24,821	175,412	(18,987)	268,979
As of March 31, 2023	2,530,065	6,869,082	673,790	550,484	1,276,983	11,900,404
Credit generation (1)	297,806	2,966,006	385,296	-	393,839	4,042,947
Offsets	(471,059)	(1,564,349)	(757,576)	(139,930)	(627,376)	(3,560,290)
Monetary update	4,920	2,190	-	-	55,899	63,009
Others	172,516	-	(15,808)	(39,560)	(11,085)	106,063
As of March 31, 2024	2,534,248	8,272,929	285,702	370,994	1,088,260	12,552,133

(1) Includes reimbursements and refunds of ICMS.

(2) Refer mainly to credits from tax on manufactured products ("IPI"), special regime for reinstatement of tax amounts for exporting companies ("Reintegra") and others.

(i) ICMS

It mainly arises from interstate operations for the distribution of oil by-products, in which the tax burden of the receiving state is lower than that retained by the supplier, according to Agreement No. 110/07. The reimbursement takes place through formalization of a process with the states, whereby after the request is approved, the payment is made by the substitute taxpayer, in this case the refinery, by means of a credit in a bank checking account and ICMS credits granted by the states, as provided for in Constitutional Amendment No.123/2023 ("CA No.123/2023").

To use ICMS credit balances, the Company is internally reviewing certain activities, in particular the logistics of operations with changes in supply hubs. In addition, there are requests for special regimes from certain state tax authorities, requests for authorization to transfer balances between branches in the same state and analysis of credit sales to third parties.

The ICMS recoverable balance presented in these financial statements reflects the amount that the Company expects to realize, less the provision for loss on credits, for which management has no expectation to realize them.

(ii) PIS and COFINS

ICMS on the PIS and COFINS tax bases

On March 15, 2017, the Federal Supreme Court of Brazil ("STF") completed the judgment of Appeal No. 574.706 and, under general resonance, established the thesis that the ICMS does not make up the PIS and COFINS tax base, since this amount does not represent the Company's revenue/billing. In other words, taxpayers have the right to exclude the ICMS amount recorded in the invoice from the PIS and COFINS tax base.

In 2018, the Company recognized credits referring to periods after March 2017, based on the decision handed down on that date by the STF. In addition, the amounts recognized, referring to prior periods, for the group companies that have been awarded favorable final decisions on the referred matter, that is, a res judicata decision, were calculated based on the accounting and tax systems, considering the ICMS amount recorded in invoices. The accuracy of amounts was evaluated by crosschecking the information with the relevant accessory obligations.

Since adoption of the PIS and COFINS noncumulative regime, the Company has been pleading in court the right to exclude ICMS from the PIS and COFINS tax base and concluded that the legal certainty necessary for the recognition of said credits had been reached, due to certain res judicata decisions handed down on lawsuits for the entire period after 5 years of the date of distribution of the lawsuits in court and, in the case of decisions not yet final, credits after October 2, 2017, prospectively, according to the conclusion of the leading case granting the appeal to taxpayers, for which amounts were recorded in tax assets.

On May 13, 2021, the STF concluded the judgment on the modulation of the effects of the decision that excluded the ICMS from the PIS and COFINS tax base (Appeal No. 574,706) and confirmed that the ICMS to be considered is that recorded in the invoice, and not the ICMS amount paid, recognizing credits of this nature for the period from April 2011 to December 2014.

Complementary Laws 192/2022 and 194/2022 ("LC 192/22" and "LC 194/22", respectively) and others

On March 11, 2022, LC 192/22 was published, aiming at reducing the tax burden on the fuel supply chain. Article 9 of the law established the reduction to zero by December 31, 2022, of PIS and COFINS rates levied on diesel oil, biodiesel and liquefied petroleum gas (LPG), while ensuring that the credits linked to the entire economic chain would remain unaffected.

On May 18, 2022, Provisional Measure 1,118/22 ("MP 1,118/22") was published, excluding the right to PIS and COFINS credits arising from purchases of diesel oil, LPG and biodiesel. Following this act by the Executive Branch, on June 2, 2022, a claim brought on grounds of unconstitutionality (ADI No. 7181) was filed, which challenged said provision in MP 1,118/22. On June 21, 2022, at a Plenary Meeting, the Federal Supreme Court (STF) upheld, by unanimous vote, the decision previously issued by a single judge at a court of appeals level which considered said MP as unconstitutional on the grounds that it did not comply with the principle under which no new increases in social contributions may be collected in a period of less than ninety days after the publication of the respective statute.

As a result of the injunction and because MP 1,118/22 was not converted into law, the wording of LC 192/22 remained in force, which assured to all legal entities in the oil and gas supply chain, including Raízen subsidiaries, that PIS and COFINS credits linked to such operations would remain unaffected in the period from March 11, 2022 (date on which LC 192/22 was published) to

August 15, 2022 (ninety days after the date of publication of MP 1,118/22, which limited the right to credit by taxpayers), when it started to generate effects, according to the STF's decision.

Therefore, Raízen and its subsidiaries, supported by external and internal legal specialists and after meeting the recognition criteria evaluated by the Company, recognized in profit or loss for the year ended March 31, 2024, PIS and COFINS credits in the consolidated amount of R$ 385,327 (R$ 3,766,224 in 2023).

With respect to LC 194/22, which restricted the right to PIS and COFINS credit on the acquisition of diesel, jet fuel and Liquefied Petroleum Gas ("LPG"), as per the wording in MP 1,118/22, published still in the ninety-day period, this resulted in an increase in the tax burden. Accordingly, supported by the opinions of external and internal legal experts, the constitutional principle of ninety-day holding period should be observed. Therefore, the Company and its subsidiaries recognized PIS and COFINS credits related to the period from August 16 to September 21, 2022, in the consolidated amount of R$ 1,080,981.

In addition, during the year ended March 31, 2024, the subsidiaries Sabbá and Mime obtained a favorable final and unappealable decision for the recognition of previous period's PIS and COFINS tax credits, in the amount of R$ 13,523, relating to overpayments of these taxes on fuel import and sale operations, for the period from July 21 to October 18, 2017, which was after the enactment of Decrees 9,101 and 9,112 of 2017.

The credits described above, in the amount of R$ 1,479,831 and R$ 3,766,224, were recorded in the consolidated statement of income for the years ended March 31, 2024 and 2023, under "Other operating revenue (expenses), net" and "Cost of products sold and services provided", respectively, with a corresponding entry in "Recoverable taxes".

In the year ended March 31, 2024, and 2023, the Company and its subsidiaries used the amount of R$ 310,973 and R$ 1,107,149, respectively, related to credits of this nature to offset balances of IRPJ and CSLL payable, generated upon recognition.

The PIS and COFINS recoverable balance presented in these financial statements reflects the amount that the Company and its subsidiaries expect to realize, less the provision for loss on credits, for which Management has no expectation to realize them, when applicable. Considering Management's estimates, the expected period for realizing the PIS and COFINS credits is up to 10 years.

(iii) IVA

This refers to the federal tax applicable in Argentina and Paraguay on commercial transactions with clients and suppliers, whose triggering event, determination, and payment takes place monthly.

In thousands of Reais - R$, unless otherwise indicated

11. Related parties

(a) Summary of balances with related parties

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Assets				
Assets classified by currency:				
Domestic (local currency)	1,696,518	1,398,965	2,042,168	1,847,682
Abroad (foreign currency) (Note 3.d)	288,114	250,553	318,594	332,802
	1,984,632	1,649,518	2,360,762	2,180,484
Asset management and others (1)				
Nordeste Logística I S.A.	7,252	-	7,252	-
Latitude Logística Portuária S.A.	-	-	20,044	-
Navegantes Logística Portuária S.A.	14,583	-	14,583	-
	21,835	-	41,879	-
Commercial and administrative transactions and others (3)				
Grupo Rumo	227,196	223,554	321,120	281,450
Grupo Agricopel	363	9,471	93,316	114,833
Raízen Energia S.A. and its subsidiaries	116,711	59,311	-	-
Grupo Shell	174,038	178,718	309,723	339,039
Centroeste Distribuição de Derivados de Petróleo S.A.	179,145	-	-	-
Raízen Mime Combustíveis S.A.	117,184	92,865	-	-
Raízen Argentina S.A.	102,625	66,915	-	-
Petróleo Sabbá S.A.	161,909	192,312	-	-
Others	47,395	10,830	180,474	52,625
	1,126,566	833,976	904,633	787,947
Framework agreement and others (4)				
Shell Brazil Holding B.V.	678,589	625,608	678,589	625,749
Shell Brasil Petróleo Ltda.	145,108	132,633	145,108	132,633
Cosan S.A.	10,643	9,502	581,491	580,287
Others	-	45,000	9,062	53,868
	834,340	812,743	1,414,250	1,392,537
Preferred shares and others (5)				
Raízen Mime Combustíveis S.A.	1,891	2,799	-	-
	1,891	2,799	-	-
Total assets	1,984,632	1,649,518	2,360,762	2,180,484
Current	(1,098,805)	(855,035)	(1,119,783)	(1,020,519)
Non-current	885,827	794,483	1,240,979	1,159,965

In thousands of Reais - R$, unless otherwise indicated

	Individual		Consolidated	
	2024	2023	2024	2023
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	1,501,183	8,191,969	2,247,514	2,192,053
Abroad (foreign currency) (Note 3.d)	9,815,564	3,669,326	3,789,081	3,345,404
	11,316,747	11,861,295	6,036,595	5,537,457
Asset management (1)				
Raízen Energia S.A. and its subsidiaries	426,532	7,025,523	-	-
Others	-	-	40	40
	426,532	7,025,523	40	40
Financial transactions (2)				
Raízen Fuels Finance S.A.	7,410,221	1,798,297	-	-
Others	-	-	10	9
	7,410,221	1,798,297	10	9
Commercial and administrative transactions (3)				
Grupo Shell	2,405,332	1,858,254	3,789,081	3,333,211
Raízen Energia S.A. and its subsidiaries	295,932	144,409	-	-
Petróleo Sabbá S.A.	32,511	49,702	-	-
Grupo Rumo	2,145	21,444	46,020	112,362
Raízen Mime Combustíveis S.A.	37,228	21,791	-	-
Raízen Argentina S.A.	15,089	15,541	-	-
Blueway Trading Importação e Exportação S.A.	378,360	578,194	-	-
Others	38,127	10,364	78,552	53,046
	3,204,724	2,699,699	3,913,653	3,498,619
Framework agreement (4)				
Shell Brazil Holding B.V.	42,204	32,986	42,204	32,986
Shell Brasil Petróleo Ltda.	4,038	3,243	4,038	3,243
Cosan S.A.	-	46	521,682	572,078
Others	320	12,511	523	12,719
	46,562	48,786	568,447	621,026
Preferred shares and others (5)				
Shell Brazil Holding B.V.	195,592	184,654	195,592	184,654
Tupinambá Energia e Publicidade S.A. ("Tupinambá")	-	-	14,375	-
	195,592	184,654	209,967	184,654
Lease liabilities (Note 17.b) (6)				
Saturno Investimentos Imobiliários Ltda.	-	104,336	-	-
Radar Propriedades Agrícolas S.A.	-	-	234,732	255,129
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	117,213	133,530
Nova Agrícola Ponte Alta S.A.	-	-	113,648	132,591
Aguassanta Agrícola S.A.	-	-	67,132	73,220
Jatobá Propriedades Agrícolas Ltda.	-	-	76,207	84,163
Nova Amaralina S.A. Propriedades Agrícolas	-	-	58,064	65,271
Proud Participações S.A.	-	-	50,921	63,230
Terrainvest Propriedades Agrícolas S.A.	-	-	60,487	60,244
Vale da Ponte Alta S.A.	-	-	76,201	85,103
Bioinvestiments Negócios e Participações S.A.	-	-	53,431	62,056
Palermo Agrícola S.A.	-	-	93,657	4,940
Seringueira Propriedades Agrícolas Ltda.	-	-	51,529	49,789
Agrobio Investimento e Participações S.A.	-	-	98,625	42,723
Others	33,116	-	192,631	121,120
	33,116	104,336	1,344,478	1,233,109
Total liabilities	11,316,747	11,861,295	6,036,595	5,537,457
Current	(1,709,230)	(8,278,807)	(2,372,978)	(2,363,289)
Non-current	9,607,517	3,582,488	3,663,617	3,174,168

In thousands of Reais - R$, unless otherwise indicated

(1) Asset management

The amounts recorded in liabilities refer to funds received for conducting asset management activities. In the year ended March 31, 2024, the Company recorded financial expenses of R$ 953,361 (R$ 921,574 in 2023), as a result of the activities under the terms of the current agreement.

During the year ended March 31, 2024, Grupo Nós raised funds from the subsidiary RESA, in the amount of R$ 100,000, under the asset management agreement. RESA earned financial income of R$ 5,098 on these funds for asset management under the terms of the agreement. This balance was fully paid by Grupo Nós in the current year.

The remuneration and expenses related to the asset management agreement are calculated by applying effective interest determined by the market rate (Interbank Deposit Certificate - CDI) on the outstanding monthly balances at the end of the period, with maturities agreed between the parties that do not exceed 12 months.

Loans granted to associates

The table below presents the information on the loans granted as of March 31, 2024:

			Consolidated	
Associates	**Index**	**Agreement date**	**Amount granted in R$, adjusted**	**Maturity**
Navegantes Logística Portuária S.A.	CDI + 2.5% p.y.	07/17/2023	14,583	Up to 3 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	08/03/2023	7,239	Up to 1 year
Nordeste Logística I S.A.	CDI + 2.5% p.y.	09/28/2023	7,252	Up to 4 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	10/10/2023	4,870	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	02/02/2024	3,636	Up to 1 year
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	03/13/2024	4,299	Up to 1 year
			41,879	
Current			(20,044)	
Non-current			21,835	

In thousands of Reais - R$, unless otherwise indicated

(2) Financial transactions

As of March 31, 2024, and 2023, the amount recorded in liabilities in the parent company Raízen statements refers mostly to pre-export financing ("PPE") agreements payable to the indirect subsidiary Raízen Fuels, as follows:

Agreement	Currency	Principal in foreign currency	Maturity	Average effective rate	Consolidated 2024	2023
PPE (1)	Dollar (US$)	350,000	03/04/2034	6.62%	1,746,468	1,798,297
PPE	Dollar (US$)	639,623	03/04/2034	6.62%	3,210,368	-
PPE	Dollar (US$)	488,599	03/04/2054	7.19%	2,453,385	-
					7,410,221	1,798,297
Current					(35,598)	(20,157)
Non-current					7,374,623	1,778,140

(1) On March 5, 2024, subject to the funding from Green Notes (Note 18.d), the Company renegotiated the PPE agreement, with original maturity in 2027 and average effective annual interest rate of 5.83%, to a new maturity in 2034 and average effective annual interest rate of 6.62%.

Fair value

As of March 31, 2024, and 2023, the carrying amount and fair value of pre-export financing, determined by level 2 of the fair value hierarchy, are as follows:

		Individual					
		Amount raised, updated		Fair value (1)		Financial results	
Type	Classification	2024	2023	2024	2023	2024	2023
PPE	Fair value through profit or loss	1,736,549	-	1,746,468	-	(9,919)	106,567
		1,736,549	-	1,746,468	-	(9,919)	106,567

(1) Includes a negative fair value measurement balance in the amount of R$ 9,919 as of March 31, 2024.

(3) Commercial, administrative and other transactions

The amounts recorded in assets refer to commercial transactions for the sale of products, such as gasoline, diesel, jet fuel, ethanol, sugar, and other materials, as well as advances for acquisition of sugarcane and cargo handling at ports.

The amounts recorded in liabilities refer to commercial transactions for the purchase of products and provision of services such as: ethanol, diesel, gasoline, road and rail freight, storage, sugar, sugarcane, advances from clients for sugar exports, and granting of licenses for use of the Shell brand.

(4) Framework agreement and others

The amounts recorded in assets and liabilities refer, substantially, to balances recoverable (from) or refundable (to) Raízen's shareholders, as they relate to the period prior to the formation of Raízen in 2011.

On March 7, 2023, in the minutes of the meeting of the Board of Directors of the jointly owned subsidiary Grupo Nós, an advance for future capital increase ("AFAC") was approved, in the amount of R$ 45,000, equivalent to Raízen's 50% equity interest in the capital of Grupo Nós, which were paid on March 17, 2023.

At an Extraordinary General Meeting held on June 1, 2023, the jointly controlling shareholders of Grupo Nós approved a capital increase through the full conversion of AFAC.

(5) Preferred shares and others

The balance stated in the assets in the parent company as of March 31, 2024, and 2023 refers to credits of preferred shares receivable from Raízen Mime related to the gain from certain divestments made by the same.

On August 14, 2023, the shareholders of Raízen Mime approved at the Ordinary General Meeting the allocation of preferred class B dividends to the Company, in the amount of R$ 912, which were fully received on March 31, 2024.

On March 31, 2024, preferred class B dividends were allocated to the Company, in the amount of R$ 908 (R$ 912 in 2023), which will be submitted for approval at a shareholders' meeting.

The balance presented in the consolidated liabilities arises, substantially, from tax credits to be reimbursed to Shell, when effectively used by Raízen, determined by the balances of tax losses and negative basis of social contribution from periods prior to the formation of Raízen in 2011.

Additionally, the balance due to Tupinambá, in the amount of R$ 16,875, refers to the purchase of shares in this company by the indirect subsidiary Bio Barra during the year ended March 31, 2024, which will be paid up in currency within 3 (three) years from the date of the meeting held on October 4, 2023. The details of this transaction are described in Note 13.c.1.

In thousands of Reais - R$, unless otherwise indicated

(6) Lease liabilities

As of March 31, 2024 and 2023, changes in lease liabilities are as follows:

	Individual	Consolidated
As of March 31, 2022	108,753	1,276,625
Additions	-	216,519
Write-offs	-	(88,278)
Payments	(19,691)	(281,622)
Interest	9,409	106,049
Remeasurements	5,865	3,816
As of March 31, 2023	104,336	1,233,109
Additions	33,944	167,737
Write-offs	-	(19,927)
Write-off due to merger (Note 13.c.2)	(100,515)	-
Payments	(13,113)	(320,829)
Interest	8,464	127,167
Amortizations through advances and others	-	109,334
Remeasurements	-	47,887
As of March 31, 2024	33,116	1,344,478
Current	(951)	(309,869)
Non-current	32,165	1,034,609

In thousands of Reais - R$, unless otherwise indicated

(b) Transactions with related parties (8)

	Individual		Consolidated	
	2024	2023	2024	2023
Sale of goods				
Grupo Shell (7)	1,577,101	2,681,058	2,881,947	5,086,129
Grupo Rumo (4)	2,205,222	2,462,559	2,250,508	2,479,338
Grupo Agricopel (5)	121,012	273,674	1,493,044	1,830,092
Raízen Energia S.A. and its subsidiaries	1,402,782	1,572,710	-	-
Petróleo Sabbá S.A.	4,995,497	5,712,994	-	-
Centroeste Distribuição de Derivados de Petróleo S.A.	191,097	-	-	-
Raízen Mime Combustíveis S.A.	2,593,058	3,975,525	-	-
Others	8,571	8,477	22,155	88,320
	13,094,340	16,686,997	6,647,654	9,483,879
Purchase of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	(2,867,303)	(3,089,975)	-	-
Grupo Shell (7)	(9,982)	(78,045)	(4,999,198)	(8,772,894)
Grupo Rumo (4)	(242,115)	(244,894)	(899,648)	(788,147)
Grupo Agricopel (5)	(48,864)	(114,923)	(105,126)	(183,992)
Cosan Lubrificantes e Especialidades S.A.	-	(382)	(57,935)	(90,856)
Blueway Trading Importação e Exportação S.A. (6)	(4,605,343)	(7,664,986)	-	-
Petróleo Sabbá S.A. (6)	(2,249,777)	(2,079,600)	-	-
Raízen Mime Combustíveis S.A.	(552,772)	(362,624)	-	-
Others	(120,305)	(95,264)	(261,894)	(429,318)
	(10,696,461)	(13,730,693)	(6,323,801)	(10,265,207)
Financial expenses, net (1)				
Raízen Energia S.A. and its subsidiaries	(1,096,120)	(987,649)	-	-
Grupo Shell (7)	(265,550)	(158,111)	(266,298)	(157,304)
Grupo Radar	-	-	(54,600)	(58,204)
Saturno Investimentos Imobiliários Ltda.	(3,053)	(9,409)	-	-
Others	(883)	2,431	(52,967)	(39,294)
	(1,365,606)	(1,152,738)	(373,865)	(254,802)
Revenues from services and other, net (2)				
Raízen Energia S.A. and its subsidiaries	6,029	-	-	-
Petróleo Sabbá S.A.	15,463	14,527	-	-
Raízen Argentina S.A.	20,114	18,746	-	-
Raízen Mime Combustíveis S.A.	6,342	6,714	-	-
Grupo Rumo	-	-	34,619	32,651
Comgás - Companhia de Gás de São Paulo	-	-	13,136	15,024
Grupo Agricopel	3,482	713	3,643	29,863
Shell Brazil Holding B.V.	32,564	19,371	32,564	19,824
Raízen Paraguay S.A.	7,746	5,882	-	-
Others	14,897	4,646	64,453	43,645
	106,637	70,599	148,415	141,007
Service expenses, net (3)				
Raízen Energia S.A. and its subsidiaries	(185,148)	(173,041)	-	-
Shell Brands International AG	(215,244)	(69,244)	(402,234)	(216,798)
Shell Aviation Limited	(2,524)	1,459	(2,524)	1,459
Others	(16,307)	(5,176)	(21,628)	(10,610)
	(419,223)	(246,002)	(426,386)	(225,949)

(1) Correspond mostly to: (i) interest and exchange differences of PPEs, raised with the indirect subsidiary Raízen Fuels; (ii) gains (losses) from the asset management agreement entered into between the companies; (iii) interest on accounts payable to Shell for brand licensing; (iv) interest on loans granted to associates; and (v) other exchange variations.

(2) These refer to: (i) lubricant sales commissions to Shell; and (ii) collection of expenses with the sharing of corporate, management and operating costs.

In thousands of Reais - R$, unless otherwise indicated

(3) These refer to: (i) expenses with the sharing of corporate, management and operating costs with RESA; and (ii) expenses with technical support, maintenance of the billing and collection process, commissions on the sale of jet fuel and secondees to Shell.

(4) "Grupo Rumo" refers to the railway and port operations represented by the following companies: Rumo S.A, Elevações Portuárias S.A, Logispot Armazéns Gerais S.A., Rumo Malha Sul S.A., Rumo Malha Oeste S.A., Rumo Malha Paulista S.A., Rumo Malha Norte S.A., Rumo Malha Central S.A., Portofer Transporte Ferroviário Ltda., ALL Armazéns Gerias Ltda., Terminal São Simão S.A., América Latina Logística Intermodal S.A and Brado Logística S.A.

(5) "Grupo Agricopel" refers mostly to sales of fuel represented by the companies Agricopel Comércio de Derivados de Petróleo Ltda., Posto Agricopel Ltda., Agricopel Diesel Paraná Ltda. and Blueadm Administradora de Bens Ltda., whose relationship takes place through FIX Investimentos Ltda., which is the non-controlling shareholder of Raízen Mime.

(6) The Company's purchase transactions with the subsidiaries Blueway, Sabbá and RESA are substantially represented by those originating from imports of ethanol and its derivatives in the foreign market.

(7) "Grupo Shell" refers mainly to the commercial transactions conducted by Shell Aviation Limited, Shell Overseas Investments B.V., Shell Trading Rotterdam, Shell Companhia Argentina, Shell Trading US Company, Pilipinas Shell Petroleum Corporation and granting of the licenses to use the Shell brand by Shell Brands International AG.

(8) Transactions with related parties are entered into on an arm's length basis, in line with those prevailing in the market or that the Company carries out with third parties.

(c) Guarantees

Considering that Raízen operates a centralized corporate treasury area, the Company is the guarantor of certain debts of its subsidiaries.

(d) Officers and members of the Board of Directors

Fixed and variable compensation to key management personnel of Raízen and its subsidiaries, including statutory officers and members of the Board of Directors, recognized in profit or loss for the years ended March 31, 2024, and 2023, is as follows:

	Consolidated	
	2024	**2023**
Regular compensation	(94,265)	(75,580)
Bonuses and other variable compensation	(97,721)	(69,489)
Share-based payment (Note 25)	(24,565)	(13,085)
Total compensation	(216,551)	(158,154)

The Company shares the corporate, management and operating costs and structures with its subsidiaries. Key management personnel include employees of its subsidiaries, and the costs are transferred to the Company through the issue of debt note.

In thousands of Reais - R$, unless otherwise indicated

12. Assets from contracts with clients

	Individual	Consolidated
As of March 31, 2022	2,351,079	3,086,593
Business combination	-	14,478
Additions	529,411	824,925
Amortization	(470,830)	(615,494)
Effect of foreign currency translation	-	(79,235)
As of March 31, 2023	2,409,660	3,231,267
Capital contribution (Note 32.a)	(77,937)	-
Additions	550,591	741,514
Amortization	(530,997)	(667,470)
Effect of foreign currency translation	-	(147,318)
As of March 31, 2024	2,351,317	3,157,993
Current	(497,918)	(633,437)
Non-current	1,853,399	2,524,556

In thousands of Reais - R$, unless otherwise indicated

13. Investments

(a) Individual

	Country	Business activity	Equity
Carrying amount of the equity interest			
Subsidiaries			
Raízen Argentina and subsidiaries	Argentina	Fuel trade and refining	100.00%
Raízen Energia S.A.	Brazil	Production of sugar and renewables	100.00%
Raízen Centro-Sul S.A. (1)	Brazil	Production of sugar and renewables	100.00%
Raízen Paraguay S.A.	Paraguay	Fuel trade	50.00%
Payly Holding Ltda.	Brazil	Payment institution	100.00%
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	99.99%
Centroeste Distribuição (Note 32.a)	Brazil	Fuel trade	89.00%
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%
Raizen Trading DMCC	United Arab Emirates	Trading	100.00%
Saturno Investimentos Imobiliários Ltda. (Note 13.c.2)	Brazil	Real estate investments	99.99%
Joint venture			
Grupo Nós	Brazil	Convenience and proximity stores	50.00%
Associates			
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%
Nordeste Logística I S.A.	Brazil	Port operation	33.33%
Nordeste Logística II S.A.	Brazil	Port operation	33.33%
Nordeste Logística III S.A.	Brazil	Port operation	33.33%

In thousands of Reais - R$, unless otherwise indicated

	Country	Business activity	Equity
Surplus value of assets, net attributed to subsidiaries and joint ventures			
Raízen Argentina and subsidiaries (2)	Argentina	Fuel trade and refining	100.00
Raízen Centro-Sul S.A. (1) and (2)	Brazil	Production of sugar and renewables	100.00
Raízen Paraguay S.A. (2)	Paraguay	Fuel trade	50.00%
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%
Payly (2)	Brazil	Payment institution	100.00
Grupo Nós	Brazil	Convenience and proximity stores	50.00%
Goodwill on investments			
Raízen Argentina and subsidiaries (2)			
Raízen Paraguay S.A. (2)			
Payly (2) (Note 32.c)			
Centroeste Distribuição de Derivados de Petróleo S.A. (Note 32.a)			
Total investment			

(1) On October 1, 2022, the Company approved a capital increase in the direct subsidiary RESA through the contribution of all comr

(2) As of March 31, 2024, said appreciation and goodwill are stated net of deferred tax liabilities, in the amount of R$ 264,286 (R$ 21 on realization of appreciation totaled R$ 36,998 (R$ 36,248 in 2023) and was recognized in profit or loss for the year under Defe

In thousands of Reais - R$, unless otherwise indicated

(b) Consolidated

	Country	Business activity	Equity
Carrying amount of the equity interest			
Joint ventures			
Grupo Nós	Brazil	Convenience and proximity stores	50.00%
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%
J.F Energia S.A.	Brazil	Energy	50.00%
Rio Power Participações S.A.	Brazil	Energy	57.89%
Associates			
Termap S.A.	Argentina	Sea terminal	3.50%
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%
Nordeste Logística I S.A.	Brazil	Port operation	33.33%
Nordeste Logística II S.A.	Brazil	Port operation	33.33%
Nordeste Logística III S.A.	Brazil	Port operation	33.33%
Tupinambá	Brazil	Energy	40.00%
Centro de Tecnologia Canavieira S.A.	Brazil	Research and Development	20.84%
Logum Logística S.A.	Brazil	Logistics	30.00%
Uniduto Logística S.A.	Brazil	Logistics	46.48%
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%
Dunamis SPE S.A.	Brazil	Energy	1.00%
Surplus value of assets, net attributed to joint ventures			
Grupo Nós			
CGB Caruaru Energia Ltda.			
Gera Soluções e Tecnologia S.A.			
J.F Energia S.A.			
Rio Power Participações S.A.			
Goodwill on investments			
Uniduto Logística S.A.			
Tupinambá			
Centro de Tecnologia Canavieira S.A.			
Gera Soluções e Tecnologia S.A.			
Total investment			

In thousands of Reais - R$, unless otherwise indicated

(c) Changes in investments

	Individual	Consolidated
As of March 31, 2022	29,344,844	1,354,419
Business combination	17,731	51,708
Goodwill arising from business combination (*)	(7,599)	-
Equity accounting result	727,113	(130,092)
Share of equity of investees (3)	260,708	(3,191)
Additions (1)	25,000	111,929
Capital reduction (2)	(700,000)	-
Dividends	(109,886)	(7,494)
Effects of foreign currency translation and others	351,774	1,572
As of March 31, 2023	29,909,685	1,378,851
Additions (1)	63,100	142,812
Write-off due to merger (2)	(245,201)	-
Capital contribution (Note 32.a)	186,175	-
Business combinations (Note 32.c)	855	-
Goodwill arising from business combination (Notes 32.a and 32.c) (*)	18,202	-
Equity accounting result	(193,402)	(252,430)
Share of equity of investees (3)	546,347	-
Conversion of advance for future capital increase into capital (Note 11.a.4)	45,000	45,000
Dividends	(1,514,040)	(5,751)
Effects of foreign currency translation and others	(53,233)	9,035
As of March 31, 2024	28,763,488	1,317,517

(*) Reclassified to "Intangible assets," in the consolidated statements.

(1) Additions to investment occurred in the years ended March 31, 2024, and 2023

<u>As of March 31, 2024</u>

- Capital contribution, fully subscribed and paid up in cash to the subsidiary Payly, in the amount of R$ 13,100;

- Capital contribution, fully subscribed and paid up in cash to Grupo Nós, in the amount of R$ 50,000;

- Capital increases in associates Logum Logística S.A. ("Logum") and Uniduto Logística S.A. ("Uniduto"), in the amounts of R$ 37,426 and R$ 5,960, respectively, fully paid up in national currency;

- During the year ended March 31, 2024, indirect subsidiary Bio Barra acquired shares in Tupinambá in the amount of R$ 45,729, of which R$ 14,375 was paid up in currency, R$ 16,979 in loans converted into shares, and R$ 14,375 recorded as unpaid capital, in "Related parties" (Note 11.a.5). As a result of this transaction, Bio Barra recognized a goodwill on the investment in Tupinambá in the amount of R$ 40,299; and

In thousands of Reais - R$, unless otherwise indicated

- Capital increases in other investees in the amount of R$ 3,697, fully paid up in currency.

There were no changes in the percentage of interest held in the capital of these investees, since all shareholders made capital contributions proportionally to their held interest.

As of March 31, 2023

- Capital contributions in cash were made in associates Nordeste Logística II S.A., Nordeste Logística III S.A. and Navegantes Logística Portuária S.A. in the amounts of R$ 7,667, R$ 5,333 and R$ 12,000, respectively;

- Capital increases in associates Logum and Uniduto in the amounts of R$ 58,599 and 9,078, fully paid up through a current account. In the same year, the amounts of R$ 7,070 and R$ 1,095 were paid up in currency in the same associates, which were recorded as unpaid capital in "Related parties" in 2022; and

- Capital increases in other investees in the amount of R$ 19,252, fully paid up in currency.

(2) Corporate restructuring related to the merger of Saturno into Raízen

On July 26, 2023, the merger of Saturno into its sole and controlling shareholder Raízen was approved, with an effective date on August 1, 2023. As a result of this merger, Raízen received the net assets of Saturno and succeeded it in all its rights and obligations, with subsequent write-off of the investment in the amount of R$ 245,201, as detailed below:

Accounts	Amount
Trade accounts receivable	54,955
Related parties	163,653
Property, plant and equipment (Note 14)	35,445
Income tax and social contribution payable	(3,518)
Taxes payable	(319)
Deferred income tax and social contribution (Note 19.e)	(10,292)
Others	(3,797)
	236,127
Write-offs of lease agreements registered with the lessee:	
Right of use (Note 17.a)	(86,767)
Lease liabilities - intragroup (Note 11.a.6)	100,515
Deferred income tax and social contribution (Note 19.e)	(4,674)
	9,074
Total net assets merged by the Company	245,201

(3) Effects in subsidiaries

Refer to results from financial instruments designated as hedge accounting, net of deferred taxes, effects of foreign currency translation, and of actuarial revaluation recognized in comprehensive income and effects of capital transaction of Raízen's subsidiaries and involving interest of non-controlling shareholders.

In thousands of Reais - R$, unless otherwise indicated

(d) Selected information of the Grupo Nós

The table below summarizes the financial information of the Grupo Nós, based on the financial statements, adjusted by the recognition of fair value adjustments on the date of establishment of the joint venture and by differences in accounting policies, when applicable. The table also reconciles the summarized financial information at the carrying amount of the interest held by Raízen in the joint venture.

	2024	2023
Current assets	531,364	232,783
Non-current assets	938,107	624,081
Total assets	1,469,471	856,864
Current liabilities	(664,179)	(285,393)
Non-current liabilities	(731,526)	(275,557)
Total liabilities	(1,395,705)	(560,950)
Consolidated equity	73,766	295,914
Attributable to non-controlling shareholders	(3,012)	(5,418)
Attributable to controlling shareholders	70,754	290,496
Equity interest of Raízen	50.00%	50.00%
Share of equity	35,377	145,248
Appreciation and remeasurement at fair value	532,762	532,762
Accumulated amortization of appreciation	(67,845)	(52,484)
Appreciation and remeasurement, net	464,917	480,278
Carrying amount of the equity interest	500,294	625,526

	2024	2023
Net operating revenue	1,144,557	558,335
Consolidated loss for the year	(406,699)	(89,401)
Capital transactions	-	1,316
Attributable to non-controlling shareholders	(3,043)	(2,417)
Attributable to controlling shareholders	(409,742)	(90,502)
Equity interest of Raízen	50.00%	50.00%
Equity accounting result	(204,871)	(45,251)

In thousands of Reais - R$, unless otherwise indicated

(e) Selected information on associates and other joint ventures

The table below describes the financial information of the Company's main associates and other joint ventures:

					2024
	Assets	**Liabilities**	**Equity**	**Net operating revenue**	**Income / (loss)**
Latitude Logística Portuária S.A. (1)	102,206	(90,185)	(12,021)	479	(3,700)
Navegantes Logística Portuária S.A. (1)	172,768	(129,191)	(43,577)	-	(23,864)
Nordeste Logística I S.A. (1)	75,138	(55,361)	(19,777)	627	3,060
Nordeste Logística II S.A. (1)	64,885	(13,190)	(51,695)	318	(5,206)
Nordeste Logística III S.A. (1)	75,093	(22,017)	(53,076)	414	4,125
Centro de Tecnologia Canavieira S.A.	1,202,574	(200,808)	(1,001,766)	379,193	136,857
Logum Logística S.A. (1)	3,597,654	(2,567,659)	(1,029,995)	418,672	(132,437)
Uniduto Logística S.A. (1)	104,025	(8)	(104,017)	-	(13,295)
Iogen Energy Corporation (2)	1,174	(341,674)	340,500	-	(857)
CGB Caruaru Energia Ltda. (1)	14,227	(8,547)	(5,680)	-	1,235
J.F Energia S.A. (1)	10,505	(699)	(9,806)	3,509	1,330
Rio Power Participações S.A. (1)	27,348	(11,038)	(16,310)	4,205	(1,789)
Gera Soluções e Tecnologia S.A.	62,531	(11,261)	(51,270)	-	(10,630)
Dunamis SPE S.A.	247,525	(9,525)	(238,000)	-	(12,500)
Tupinambá Energia e Publicidade S.A.	12,818	(3,493)	(9,325)	-	(4,254)

					2023
	Assets	**Liabilities**	**Equity**	**Net operating revenue**	**Income / (loss)**
Latitude Logística Portuária S.A. (1)	77,919	(62,165)	(15,754)	13,091	(4,626)
Navegantes Logística Portuária S.A. (1)	175,269	(107,828)	(67,441)	-	(33,636)
Nordeste Logística I S.A. (1)	40,803	(23,411)	(17,392)	19,918	7,483
Nordeste Logística II S.A. (1)	78,620	(21,720)	(56,900)	3,334	(7,024)
Nordeste Logística III S.A. (1)	75,428	(25,553)	(49,875)	13,011	(1,380)
Centro de Tecnologia Canavieira S.A.	1,007,678	(120,971)	(886,707)	313,037	105,411
Logum Logística S.A. (1)	3,529,780	(2,503,369)	(1,026,411)	251,941	(170,926)
Uniduto Logística S.A. (1)	104,543	(56)	(104,487)	-	(19,054)
Iogen Energy Corporation (2)	38,359	(400,476)	362,117	-	(1,476)
CGB Caruaru Energia Ltda. (1)	13,838	(9,395)	(4,443)	-	(576)
J.F Energia S.A. (1)	10,215	(1,424)	(8,791)	4,263	2,604
Rio Power Participações S.A. (1)	34,311	(16,210)	(18,101)	5,114	1,855
Gera Soluções e Tecnologia S.A. (1)	36,833	(11,059)	(25,774)	-	(41,324)

(1) The fiscal year of these investees ends on December 31.

(2) Shared controlled company, in which the Company holds 50% of the common shares, whose fiscal year ends on August 31 of each year. The Company did not recognize an estimated loss of equity in subsidiaries since it is not responsible for legal or constructive (non-formalized) obligations to make payments on behalf of this company.

In thousands of Reais - R$, unless otherwise indicated

14. Property, plant and equipment

	Land	Buildings and improvements	Machinery, equipment, and facilities	Vehicles
Cost or valuation:				
As of March 31, 2022	346,348	442,117	1,221,020	129,669
Additions	3,924	-	-	-
Write-offs	(7,856)	(3,231)	(5,775)	(921)
Estimated loss, net (Note 28)	-	-	(3,371)	-
Transfers (1)	-	36,575	104,071	2,979
As of March 31, 2023	342,416	475,461	1,315,945	131,727
Additions	2,622	-	3,510	-
Capital contribution (Note 32.a)	(5,074)	(23,087)	(102,869)	(271)
Addition due to merger (Note 13.c.2)	21,829	12,350	56,275	-
Write-offs	(19,936)	(7,716)	(50,226)	(631)
Reversal of estimated loss, net (Note 28)	-	-	4,157	-
Transfers (1)	14,953	25,892	57,098	28,391
As of March 31, 2024	356,810	482,900	1,283,890	159,216
Accumulated depreciation:				
As of March 31, 2022	-	(72,515)	(696,882)	(84,528)
Depreciation in the year	-	(14,129)	(77,097)	(6,997)
Write-offs	-	946	3,522	908
As of March 31, 2023	-	(85,698)	(770,457)	(90,617)
Depreciation in the year	-	(17,235)	(81,430)	(6,915)
Capital contribution (Note 32.a)	-	9,022	43,662	270
Addition due to merger (Note 13.c.2)	-	(6,160)	(48,850)	-
Write-offs	-	4,990	45,082	619
Transfers (1)	-	(372)	(5,755)	-
As of March 31, 2024	-	(95,453)	(817,748)	(96,643)
Net residual value				
As of March 31, 2024	356,810	387,447	466,142	62,573
As of March 31, 2023	342,416	389,763	545,488	41,110

(1) Refer, substantially, to transfers of construction in progress to the corresponding asset classes after being capitalized, includi

In thousands of Reais - R$, unless otherwise indicated

(b) Consolidated

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Vehicles, vessels and aircraft	Furniture, fixtures, and IT equipment	Const
Cost or valuation:						
As of March 31, 2022	1,207,302	4,013,058	17,058,151	705,762	352,401	2
Business combination	3,757	48,269	87,304	18	1,120	
Additions	3,924	26,135	74,964	980	5,378	
Write-offs	(46,904)	(21,665)	(278,942)	(60,181)	(9,113)	
Reversal (set-up) of estimated loss, net (Note 28)	(330)	5,023	8,844	3,043	1,340	
Transfers (1)	3,335	84,266	1,318,885	22,741	43,643	(
Effects of foreign currency translation and others	51,860	74,358	287,271	3,062	3,673	
As of March 31, 2023	1,222,944	4,229,444	18,556,477	675,425	398,442	6
Business combinations (Notes 32.a and 32.b)	181,199	48,439	46,465	589	1,157	
Additions	2,842	67,494	204,067	722	35,012	(
Write-offs	(53,965)	(120,447)	(230,305)	(69,592)	(18,979)	
Estimated loss, net (Note 28)	6,877	(63,677)	(53,948)	-	2	
Transfers (1)	17,530	467,097	1,966,115	78,312	52,613	(2
Effects of foreign currency translation and others	(11,970)	(18,481)	(75,928)	(833)	(491)	
As of March 31, 2024	1,365,457	4,609,869	20,412,943	684,623	467,756	1
Accumulated depreciation:						
As of March 31, 2022	-	(865,251)	(6,760,343)	(406,350)	(235,673)	
Depreciation in the year	-	(171,837)	(1,212,553)	(64,204)	(43,482)	
Write-offs	-	11,563	228,082	57,193	10,822	
Transfers (1)	-	26,819	(43,882)	(114)	5,382	
Effects of foreign currency translation and others	-	(29,192)	(150,324)	(1,963)	(1,872)	
As of March 31, 2023	-	(1,027,898)	(7,939,020)	(415,438)	(264,823)	
Depreciation in the year	-	(171,290)	(1,241,349)	(48,408)	(50,880)	
Business combinations (Notes 32.a and 32.b)	-	(253)	(469)	-	-	
Write-offs	-	8,401	184,866	69,342	17,781	
Transfers (1)	-	1,828	(19,623)	(2,320)	1,006	
Effects of foreign currency translation and others	-	7,758	40,146	491	541	
As of March 31, 2024	-	(1,181,454)	(8,975,449)	(396,333)	(296,375)	
Net residual value:						
As of March 31, 2024	1,365,457	3,428,415	11,437,494	288,290	171,381	1
As of March 31, 2023	1,222,944	3,201,546	10,617,457	259,987	133,619	(

(1) Refers, substantially, to transfers of construction in progress to the corresponding asset classes after being capitalized, inclu
102,319 and transfers to assets held for sale in the amount of R$ 41,248, recorded under "Other receivables".

In thousands of Reais - R$, unless otherwise indicated

Construction in progress

The balances of construction in progress refer mainly to i) construction of E2G plants; ii) expansion of the cogeneration structure; iii) construction of solar energy generation and distribution plants; iv) irrigation implementation and expansion projects; and v) construction and expansion of biogas plants. In the year ended March 31, 2024, various projects of such nature were completed, totaling R$ 2,700,280 (R$ 1,816,507 in 2023).

Capitalization of borrowing costs

In the year ended March 31, 2024, consolidated borrowing costs at Raízen totaled R$ 263,713 (R$ 74,233 in 2023). As of March 31, 2024, the weighted average annual rates of financial charges for certain debts were 12.83% (12.42% in 2023).

15. Intangible assets

					Individual
	Goodwill	Software license	Brands	Others	Total
Cost or valuation:					
As of March 31, 2022	439,585	499,442	2,255,071	351	3,194,449
Additions	-	166,620	-	-	166,620
Write-offs	-	(1,095)	-	-	(1,095)
Transfers (1)	-	9,205	-	-	9,205
As of March 31, 2023	439,585	674,172	2,255,071	351	3,369,179
Additions	-	144,767	608,717	-	753,484
Capital contribution (Note 32.a)	-	(114)	-	-	(114)
Write-offs	-	(1,447)	-	-	(1,447)
Transfers (1)	-	14,142	-	(351)	13,791
As of March 31, 2024	439,585	831,520	2,863,788	-	4,134,893
Accumulated amortization:					
As of March 31, 2022	-	(274,453)	(646,210)	-	(920,663)
Amortization in the year	-	(53,861)	(132,538)	-	(186,399)
Write-offs	-	250	-	-	250
As of March 31, 2023	-	(328,064)	(778,748)	-	(1,106,812)
Amortization in the year	-	(69,550)	(266,387)	-	(335,937)
Capital contribution (Note 32.a)	-	40	-	-	40
Write-offs	-	24	-	-	24
Transfers (1)	-	68	-	-	68
As of March 31, 2024	-	(397,482)	(1,045,135)	-	(1,442,617)
Net residual value:					
As of March 31, 2024	439,585	434,038	1,818,653	-	2,692,276
As of March 31, 2023	439,585	346,108	1,476,323	351	2,262,367

(1) These refer to amounts transferred from "Property, plant and equipment" account.

In thousands of Reais - R$, unless otherwise indicated

	Goodwill	Software license	Brands	Contractual relationships with clients	Op author
Cost or valuation:					
As of March 31, 2022	3,935,482	1,016,412	2,305,898	360,269	
Business combination	(107,815)	7,709	-	35,062	
Additions (1)	-	225,051	37,332	45,000	
Write-offs	-	(1,095)	-	-	
Transfers (2)	-	97,219	-	-	
Effects of foreign currency translation and others	33,672	5,241	1,845	24,777	
As of March 31, 2023	3,861,339	1,350,537	2,345,075	465,108	
Business combination (Note 32)	18,202	1,295	-	(29,243)	
Additions	-	185,655	619,252	(2,201)	
Write-offs	-	(1,477)	-	-	
Transfers (2)	-	124,350	-	-	
Effects of foreign currency translation and others	(19,096)	(1,334)	(2,347)	(6,091)	
As of March 31, 2024	3,860,445	1,659,026	2,961,980	427,573	
Accumulated amortization:					
As of March 31, 2022	(431,380)	(583,771)	(649,972)	(98,166)	
Amortization in the year	-	(126,570)	(144,861)	(35,294)	
Write-offs	-	250	-	-	
Transfers (2)	-	(351)	-	-	
Effects of foreign currency translation and others	-	(1,739)	129	(6,239)	
As of March 31, 2023	(431,380)	(712,181)	(794,704)	(139,699)	
Amortization in the year	-	(157,313)	(279,143)	(25,371)	
Write-offs	-	39	-	-	
Transfers (2)	-	(28,662)	-	-	
Effects of foreign currency translation and others	-	518	548	1,750	
As of March 31, 2024	(431,380)	(897,599)	(1,073,299)	(163,320)	
Net residual value:					
As of March 31, 2024	3,429,065	761,427	1,888,681	264,253	
As of March 31, 2023	3,429,959	638,356	1,550,371	325,409	

(1) On May 1, 2022, indirectly subsidiary Neolubes signed the renewal of the license agreement for use of the Shell brand with She
cases, subject to the compliance with certain conditions established in the agreement.

(2) These refer to amounts transferred from "Property, plant and equipment" account.

In thousands of Reais - R$, unless otherwise indicated

Goodwill

This refers to goodwill paid for expected future profitability. As of March 31, 2024, and 2023, the balance of goodwill is as follows:

	2024	2023
On acquisition of Raízen Centro-Sul	687,385	687,385
On acquisition of Usinas Santa Cândida e Paraíso	431,272	431,272
On acquisition of Grupo Corona	380,003	380,003
On business combination of Cosan Combustíveis Lubrificantes S.A.	348,103	348,103
On acquisition of Raízen Paraguay (1)	298,969	313,034
On acquisition of Raízen Argentina (1)	298,542	303,573
On acquisition of Usina Benálcool	149,247	149,247
On merger of Curupay S.A. Participações	109,841	109,841
On acquisition of Usina Zanin Açúcar e Álcool	98,380	98,380
On acquisition of Grupo Mundial	87,435	87,435
On acquisition of Usina Açucareira Bom Retiro S.A.	81,575	81,575
On acquisition of Payly (Note 32.c)	73,568	75,744
On capital contribution to Centroeste Distribuição (Note 32.a)	20,378	-
On acquisition of Latina	70,432	70,432
On acquisition of Gera Next Participações	63,288	63,288
On acquisition of Costa Rica Canavieira Ltda.	57,169	57,169
On acquisition of Grupo Destivale	42,494	42,494
On acquisition of Usina Santa Luíza	42,348	42,348
On acquisition of Cerrado Açúcar e Álcool S.A.	24,660	24,660
On payment of capital at Mundial	14,800	14,800
On acquisition of RWXE	8,430	8,430
On acquisition of Ryballa	5,400	5,400
On acquisition of Univalem S.A. Açúcar e Álcool	5,018	5,018
On establishment of FBA- Franco Brasileira S.A. Açúcar e Álcool	4,407	4,407
On acquisition of Vertical	4,313	4,313
On acquisition of RESA (formerly Cosan S.A. Açúcar e Álcool)	558	558
Others	21,050	21,050
Total	3,429,065	3,429,959

(1) As of March 31, 2024, the goodwill generated by the acquisition of Raízen Argentina and Raízen Paraguay includes the balance of the effect of foreign currency translation in the amount of R$ 76,642 and less R$ 63,955 (R$ 81,674 and less 49,845 in 2023), respectively.

Impairment analysis for cash generating units containing goodwill

Raízen evaluates the recoverable amount of goodwill at least annually.

Management uses the value in use method to determine the recoverable amount, which is based on the projection of the discounted cash flows expected from the cash-generating units (CGU) determined by management based on the budgets that consider the assumptions related to each CGU, using information available in the market and prior performance.

The Company's discounted cash flows related to the CGU "Mobility" of Brazil, Argentina and Paraguay were prepared for a period of 25 years and carried at perpetuity without considering the real growth rate, based on past performance and expectations for market development. Cash flows arising from the continued use of related assets are adjusted for specific risks and use the post-tax discount rate, calculated at 5.27% per year (9.16% in 2023).

In thousands of Reais - R$, unless otherwise indicated

The main assumptions used by the Company were: (i) prices based on the market expectation, (ii) estimated growth rates for the business sector, and (iii) extrapolations of growth rates based on the Brazil, Argentina and Paraguay Gross Domestic Product (GDP). The entire future cash flow was discounted at rates that reflect specific risks related to the relevant assets in each cash-generating unit.

The discounted cash flows of the subsidiary RESA and its subsidiaries, which comprise substantially the CGUs "Sugar" and "Renewables", were prepared for a period of 30 years, in accordance with a reasonable time to recover the assets related to the activities of their economic sector. No real growth rate was considered in the year of the cash flow or in perpetuity, based on past performance and expectations for market development. The discount rate used was 5.27% per year (9.16% in 2023).

The main assumptions used for subsidiary RESA and its subsidiaries were: (i) expected price of sales of commodities over the long term, (ii) productivity in agricultural areas, (iii) performance of Total Recoverable Sugar ("TRS"), and (iv) operating and administrative costs. The entire cash flow was discounted at rates that reflect specific risks related to the relevant assets in each cash-generating unit.

As a result of the annual impairment tests, no significant losses were recognized in the years ended March 31, 2024, and 2023. The determination of the recoverability of assets depends on certain key assumptions as described above, which are influenced by the market, technological and economic conditions prevailing when such test is carried out and, therefore, it is not possible to determine whether impairment losses will occur in the future and, in the event they occur, if they will be material.

16. Suppliers and advances to suppliers

(a) Suppliers

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Suppliers of materials and services (i)	370,162	205,500	6,822,938	6,943,091
Oil products suppliers (ii)	2,348,382	2,188,012	4,282,905	3,489,503
Ethanol suppliers (ii)	675,286	692,625	876,096	798,385
Sugarcane suppliers (iii)	-	-	808,360	539,890
	3,393,830	3,086,137	12,790,299	11,770,869
Suppliers - agreement (Note 16.b)	9,446,087	6,440,153	11,235,968	9,681,469
	12,839,917	9,526,290	24,026,267	21,452,338
Domestic (local currency)	12,838,878	9,518,051	18,187,606	13,911,342
Abroad (foreign currency) (Note 3.d)	1,039	8,239	5,838,661	7,540,996
	12,839,917	9,526,290	24,026,267	21,452,338

In thousands of Reais - R$, unless otherwise indicated

(i) Balance payable to suppliers of materials and services refers to acquisitions of machinery and equipment for the bioenergy parks, distribution bases and own reseller gas stations, as well as assorted services contracted.

(ii) The balances payable to suppliers of oil products and ethanol refer to installment purchases made by RCSA and subsidiaries.

(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 March 31, 2024, in order to accurately reflect the essence of its commercial transaction, the Agreement operations, for which suppliers have already received payments, are presented below:

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Agreements				
Oil products	8,085,103	5,424,385	8,770,242	7,779,462
Ethanol	1,326,144	970,725	1,492,328	1,097,166
Materials, services and others	34,840	45,043	973,398	804,841
	9,446,087	6,440,153	11,235,968	9,681,469
Domestic (local currency)	9,446,087	6,440,153	10,701,754	7,411,302
Abroad (foreign currency) (Note 3.d)	-	-	534,214	2,270,167
	9,446,087	6,440,153	11,235,968	9,681,469

As of March 31, 2024, the Agreements have similar characteristics, with the main ones highlighted below:

- **Nature:** enables suppliers of the Company's products and/or services, eligible for the Agreements, to receive payments of their invoices before their due date;

- **Terms and conditions:** if invoices are advanced by suppliers, the Company makes the payment directly to the financial institution. The assignment of credits does not result in any costs or fees to financial institutions, which revert to the Company's benefit, nor in granting, by the Company, guarantees of any nature to these financial institutions. There is no acceleration of payment in specific events of default by the Company or the supplier; and

- **Risks and benefits:** provide suppliers, according to their convenience, with the opportunity to manage their receivables more effectively and contributes to maintenance of the Company's operating cash flow cycle. It does not entail new obligations or additional risks for the Company when one of its suppliers chooses to assign its credits to the financial institution.

In thousands of Reais - R$, unless otherwise indicated

As of March 31, 2024, the average payment term, in days, of suppliers who joined the Agreements and comparable Suppliers, is presented below:

		Individual		Consolidated
	Agreement	Comparable Suppliers (i)	Agreement	Comparable Suppliers (i)
Oil products (ii)	90	10	92	10
Ethanol	107	100	104	99
Materials, services and others	91	90	90	90

(i) Comparable suppliers due to the similar characteristics of the supply contracts and who are eligible, but have not joined to 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 transactions with no impact on cash relating to the amounts recorded in liabilities and related to Agreements operations.

(c) Advances to suppliers

		Individual		Consolidated
	2024	2023	2024	2023
Sugarcane suppliers (1)	-	-	565,412	401,325
Suppliers of materials and services	15,629	5,235	201,907	211,664
	15,629	5,235	767,319	612,989
Domestic (local currency)	15,629	5,235	729,422	521,607
Abroad (foreign currency) (Note 3.d)	-	-	37,897	91,382
	15,629	5,235	767,319	612,989
Current	(15,629)	(5,235)	(574,685)	(392,647)
Non-current	-	-	192,634	220,342

(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.

In thousands of Reais - R$, unless otherwise indicated

17. Leases

(a) Rights of use

As of March 31, 2024, and 2023, rights of use are presented by the following underlying assets:

				Individual
	Properties	**Vehicles**	**Machinery and equipment**	**Total**
Cost or valuation:				
As of March 31, 2022	334,763	24,045	495	359,303
Additions	24,718	-	81	24,799
Write-offs	-	(7,557)	(1)	(7,558)
Remeasurements (1)	21,536	3,694	9	25,239
As of March 31, 2023	381,017	20,182	584	401,783
Additions	169,622	-	-	169,622
Write-offs	(33,287)	-	-	(33,287)
Write-off due to merger (Note 13.c.2)	(137,339)	-	-	(137,339)
Remeasurements (1)	8,489	12,799	-	21,288
As of March 31, 2024	388,502	32,981	584	422,067
Accumulated amortization:				
As of March 31, 2022	(117,171)	(12,983)	(353)	(130,507)
Amortization in the year	(56,809)	(4,471)	(103)	(61,383)
Write-offs	2	7,637	-	7,639
As of March 31, 2023	(173,978)	(9,817)	(456)	(184,251)
Amortization in the year	(124,282)	(1,336)	(95)	(125,713)
Write-offs	28,414	-	-	28,414
Write-off due to merger (Note 13.c.2)	50,572	-	-	50,572
As of March 31, 2024	(219,274)	(11,153)	(551)	(230,978)
Net residual value:				
As of March 31, 2024	169,228	21,828	33	191,089
As of March 31, 2023	207,039	10,365	128	217,532

(1) Updating of the restatement index, substantially composed of the IPCA, IGP-M or INPC, applicable annually.

In thousands of Reais - R$, unless otherwise indicated

							Consolidated
	Land	**Properties**	**Aircraft and vehicles**	**Machinery and equipment**	**Manufacturing facilities**	**Furniture, fixtures, and IT equipment**	**Total**
Cost or valuation:							
As of March 31, 2022	13,075,337	599,339	911,104	861,820	128,134	5,021	15,580,755
Business combination	-	512	-	-	-	-	512
Additions	1,456,951	213,768	861,866	107,671	-	-	2,640,256
Write-offs	(459,078)	(2,205)	(21,214)	(24,817)	-	-	(507,314)
Remeasurements (1)	15,592	52,577	25,518	23,709	11,883	-	129,279
Transfers	(8,637)	64,810	7,645	(66)	-	-	63,752
Effects of foreign currency translation and others	13,360	13,006	37,980	85	-	-	64,431
As of March 31, 2023	14,093,525	941,807	1,822,899	968,402	140,017	5,021	17,971,671
Additions	1,297,827	945,079	90,091	449,450	-	-	2,782,447
Write-offs	(500,270)	(224,044)	(402,508)	(278,115)	-	-	(1,404,937)
Remeasurements (1)	692,119	24,252	41,439	(34,414)	(16,230)	-	707,166
Transfers	1,563	5,022	-	-	-	(5,021)	1,564
Effects of foreign currency translation and others	(3,364)	(1,780)	(14,809)	(54)	-	-	(20,007)
As of March 31, 2024	15,581,400	1,690,336	1,537,112	1,105,269	123,787	-	20,037,904
Accumulated amortization:							
As of March 31, 2022	(3,575,622)	(361,598)	(581,887)	(262,750)	(18,398)	(865)	(4,801,120)
Amortization in the year	(2,386,350)	(134,639)	(274,031)	(192,092)	(8,217)	-	(2,995,329)
Write-offs	141,268	(974)	11,484	575	-	-	152,353
Transfers	2,924	1,119	(13,086)	(9)	-	-	(9,052)
Effects of foreign currency translation and others	(3,656)	(9,662)	(29,101)	(31)	-	-	(42,450)
As of March 31, 2023	(5,821,436)	(505,754)	(886,621)	(454,307)	(26,615)	(865)	(7,695,598)
Amortization in the year	(2,273,236)	(392,894)	(279,180)	(205,607)	(8,967)	-	(3,159,884)
Write-offs	315,003	213,332	398,100	146,504	-	-	1,072,939
Transfers	(1,563)	(865)	-	-	38	865	(1,525)
Effects of foreign currency translation and others	978	2,386	9,630	12	-	-	13,006
As of March 31, 2024	(7,780,254)	(683,795)	(758,071)	(513,398)	(35,544)	-	(9,771,062)
Net residual value:							
As of March 31, 2024	7,801,146	1,006,541	779,041	591,871	88,243	-	10,266,842
As of March 31, 2023	8,272,089	436,053	936,278	514,095	113,402	4,156	10,276,073

(1) Updating of the restatement index, substantially composed of the variation in the price of the Council of Sugarcane, Sugar and Ethanol Producers of the state of São Paulo ("CONSECANA") applied to lease and sharecropping agreements of RESA and its subsidiaries.

In thousands of Reais - R$, unless otherwise indicated

We present below the weighted average amortization rates by class of right of use as of March 31, 2024, and 2023:

Class	2024	2023
Land	15%	12%
Properties	16%	16%
Vehicles and aircraft	12%	14%
Machinery and equipment	14%	15%
Manufacturing facilities	7%	6%

(b) Lease liabilities

Changes in lease liabilities in the years ended March 31, 2024, and 2023 are as follows:

	Individual	Consolidated
As of March 31, 2022	146,794	10,424,704
Business combination	-	512
Additions	24,799	2,423,737
Write-offs	(3,116)	(304,949)
Payments	(53,830)	(2,737,691)
Interest	13,215	979,002
Amortizations through advances and others	-	(117,590)
Remeasurements (1)	19,374	125,463
Effect of foreign currency translation	-	21,321
As of March 31, 2023	147,236	10,814,509
Additions	135,678	2,614,710
Write-offs	(5,321)	(401,661)
Payments	(146,973)	(3,138,814)
Interest	25,615	1,174,068
Amortizations through advances and others	-	(131,842)
Remeasurements (1)	21,288	659,279
Effect of foreign currency translation	-	(25,313)
As of March 31, 2024	177,523	11,564,936
Domestic (local currency)	177,523	11,309,814
Abroad (foreign currency) (Note 3.d)	-	255,122
	177,523	11,564,936
Current	(100,677)	(3,334,134)
Non-current	76,846	8,230,802

(1) Updating of the restatement index, substantially composed of the variation in the price of CONSECANA applied to lease and sharecropping agreements of RESA and its subsidiaries.

In thousands of Reais - R$, unless otherwise indicated

The weighted average incremental rate applied to lease liabilities as of March 31, 2024, was 11.2% (10.1% in 2023).

As of March 31, 2024, the maturity of consolidated lease liabilities of third parties and related parties (Note 11.a.6) is as follows:

Maturity	Present value	Future value
2025	3,644,003	4,817,425
2026	2,076,778	2,993,511
2027	1,820,754	2,536,531
2028	1,434,718	1,971,674
2029	1,087,459	1,478,326
2030	721,076	1,007,624
2031	525,058	739,987
2032	458,237	570,857
2033	518,086	686,659
From 2033 onwards	623,245	1,009,878
Gross amount	12,909,414	17,812,472
Potential right of PIS and COFINS recoverable (1)	(1,170,522)	(1,606,425)

(1) This refers to the potential right of PIS/COFINS credits on payments of lease calculated based on the theoretical rate of 9.25%, applicable in Brazil. The purpose of this disclosure is to comply with Memorandum Circular CVM/SNC/SEP No. 02/2019 and is only an estimate. Therefore, these credits are not those that could effectively be used by Raízen and its subsidiaries located in Brazil in the future. In such event, the referred to credits may be materially different due to the possibility of the effective rate being different from the theoretical rate or due to subsequent changes in Brazilian tax legislation.

RAÍZEN S.A.

Notes from management to the financial statements
as of March 31, 2024
In thousands of Reais - R$, unless otherwise indicated

18. Loans and financing

Purpose	Final maturity	Index	Annual effective intere
			2024
Debt classification per currency:			
Denominated in Brazilian real (R$)			
Denominated in foreign currency (Note 3.d)			
Debt type (2):			
PPE	May/29	US$ + Libor or SOFR	7.16%
PPE	Mar/30	US$ + Fixed rate	3.98%
Senior Notes Due 2027	Jan/27	US$ + Fixed rate	5.30%
Green Notes Due 2034	Mar/34	US$ + Fixed rate	6.45%
Green Notes Due 2054	Mar/54	US$ + Fixed rate	6.95%
Agribusiness Receivables Certificate (“CRA”)	Aug/37	IPCA	9.64%
CRA	Jul/29	CDI	10.40%
CRA	Oct/33	Fixed rate	12.29%
BNDES	Mar/24	URTJLP	-
BNDES	Dec/30	Fixed rate	4.14%
BNDES	Apr/24	UMBNDES	7.80%
BNDES	Dec/38	IPCA	8.50%
Advances on Exchange Contracts (“ACC”)	Nov/24	US$ + Fixed rate	6.81%
Debentures	Mar/32	IPCA	9.07%
Term Loan Agreement	Apr/24	SOFR	-
Term Loan Agreement	Sep/35	Euribor	5.01%
Rural Financial Product Note (“CPR-F”)	Nov/29	CDI	11.94%
Rural Credit	Aug/24	CDI	10.60%
Finame/Lease	Jan/25	Fixed rate	6.00%
Resolution No. 2471 ("PESA") and Securitization	Oct/25	Fixed rate	-
Export Credit Note (“NCE”)	Jul/30	CDI	12.35%
Working capital and others	May/24	AR$ + %BADLAR and/or Fixed rate	29.37%

In thousands of Reais - R$, unless otherwise indicated

Purpose	Final maturity	Index	Annual effective interes 2024
Expenses incurred with the placement of the securities to allocate:			
CRA			
CPR-F			
Senior Notes Due 2027			
Green Notes Due 2034			
Green Notes Due 2054			
Term Loan Agreement			
BNDES			
PPE			
NCE			
Current			
Non-current			

(1) The annual effective interest rate corresponds to the contract fee plus Libor (London Interbank Offered Rate), SOFR (Secured O CDI or BADLAR (Buenos Aires Deposits of Large Amount Rate), where applicable. As of March 31, 2024, and 2023, the weighted effective interest rate, were as follows:

Index (% p.y.)	2024	2023
Libor (i)	-	4.97%
SOFR	5.31%	4.83%
Euribor	3.91%	-
IPCA (last 12 months)	3.93%	4.65%
CDI (last 12 months)	12.35%	13.29%

(i) During the year ended March 31, 2024, certain debts indexed to Libor were renegotiated and started to be indexed to SOF

(2) Loans and financing are generally guaranteed by promissory notes from Raízen. In certain cases, they also have security interes (ii) National Treasury Certificates ("CTN"), fully redeemed during the year, and land mortgage (PESA); (iii) property, plant and equ

In thousands of Reais - R$, unless otherwise indicated

As of March 31, 2024, overdue installments in the long term, less expenses with fund raising, mature as follows:

Maturity	Individual	Consolidated
2026	543,864	1,914,867
2027	1,586,281	3,474,043
2028	27,757	3,858,514
2029	462,542	4,499,899
2030	111,027	3,189,437
2031	19,947	1,442,490
2032	-	704,533
From 2032 onwards	-	10,311,575
	2,751,418	29,395,358

(i) Raízen's main loans and financing are detailed below:

(a) Pre-export financing

Between 2018 to 2024, the Company and its subsidiaries entered into pre-export financing agreements with various financial institutions for financing for future export of products, including the withdrawal from credit facilities held by the Company with a syndicate of international banks. During the year ended March 31, 2024, the Company, through its subsidiaries RESA and Raízen Argentina, entered into new PPE agreements totaling R$ 2,834,880 (R$ 4,386,107 in 2023), equivalent to US$ 570,359 thousand (US$ 872,406 thousand in 2023). As of March 31, 2024, outstanding PPE agreements expire in March 2030.

In March 2023, the Company renegotiated the maturities of certain PPE contracts, originally scheduled for 2023 and 2025, in the amount of US$ 425,000 thousand, equivalent to R$ 2,161,185, for new maturities between 2028 and 2030, with immaterial changes to other contractual terms.

(b) Term Loan Agreement

On March 25, 2019, the indirect subsidiary Raízen Fuels took out a syndicated loan of US$ 200,000 thousand, corresponding to approximately R$ 775,00 on that date, with final maturity on April 30, 2024. On March 18, 2024, this loan was fully paid in the amount of US$ 203,296 (principal and interest), equivalent to R$ 1,012,720.

Additionally, on September 29, 2023, Raízen Fuels took out a new loan of € 300,000 thousand, corresponding to approximately R$ 1,566,872 on that date, with final maturity on September 21, 2035.

(c) Senior Notes Due 2027

In January 2017 and July 2020, the indirect subsidiary Raízen Fuels issued Senior Notes in the international market, totaling the principal amount of US$ 500,000 thousand and US$ 225,000 thousand, respectively, During the year ended March 31, 2024, the Company repurchased the following notes, the result of which is detailed below:

In thousands of Reais - R$, unless otherwise indicated

					Repurchased principal amount		Outstanding principal amount (1)	
Transaction	**Funding**	**Currency**	**Maturity**	**Original principal amount in US$**	**Amount in US$ thousand**	**Amount in R$ (2)**	**Amount in US$ thousand**	**Amount in R$ (3)**
Senior Notes	Jan/2017	Dollar (US$)	Jan/2027	500,000	(350,000)	(11,743,525)	150,000	749,430
Senior Notes	Jul/2020	Dollar (US$)	Jan/2027	225,000	(32,994)	(164,360)	192,006	959,300
				725,000	(382,994)	(11,907,885)	342,006	1,708,730

(1) Principal amount outstanding after repurchasing.

(2) Represented by the amount in original currency converted at the exchange rate prevailing on the date of settlement of the repurchase.

(3) Represented by the amount in original currency converted at the exchange rate prevailing on March 31, 2024.

The Company paid US$ 385,714 thousand, equivalent to R$ 1,921,437, for the repurchase of these liabilities, which includes principal, interest, premium and taxes. The repurchases generated financial expenses of R$ 703 related to the write-off of issue costs.

(d) Green Notes Due 2034 and 2054

As mentioned in Note 1.3, on March 5, 2024, the indirect subsidiary Raízen Fuels issued Green Notes in the international market, totaling the principal amount of US$ 1,000,000 thousand and US$ 500,000 thousand, equivalent to R$ 4,981,500 and R$ 2,490,750, with payment of the principal due in March 2034 and 2054, respectively, both with payments of interest on a semiannual basis.

Expenses related to the issuance of Green Notes amounted to US$ 21,654 thousand, equivalent to R$ 107,870, thus representing a net inflow of funds of R$ 7,364,380.

Net proceeds from the issuance of Green Notes will be allocated for investments in projects and assets selected by the Company, including E2G plants and increased operational efficiency in bioenergy parks, as well as for extension of the average debt term for refinancing of financial obligations, including the repurchase and subsequent redemption of debt securities due in 2027 (Note 18.c).

In thousands of Reais - R$, unless otherwise indicated

(e) Agribusiness Receivables Certificate (CRA)

The funds raised were used in the activities conducted by the Company and its subsidiaries, substantially related to agribusiness, in the ordinary course of business. As of March 31, 2024, the CRA agreements payable are as follows:

Taken out on	Company	Issuer	Issue	Series	Maturity	Principal
May/17	RESA	RB Capital Companhia de Securitização	4ª	1st	Apr/24	230,877
Dec/17	Raízen S.A.	RB Capital Companhia de Securitização	5ª	2Y	Dec/24	204,024
Mar/19	RESA	RB Capital Companhia de Securitização	6ª	1st	Mar/25	300,000
Mar/19	RESA	RB Capital Companhia de Securitização	6ª	2Y	Mar/26	600,000
Jul/19	RESA	True Securitizadora S.A.	6ª	1st	Jul/29	228,190
Jul/19	RESA	True Securitizadora S.A.	6ª	2Y	Jul/29	787,658
Jun/20	RESA	True Securitizadora S.A.	8ª	2Y	Jun/27	352,426
Jun/20	RESA	True Securitizadora S.A.	8ª	2Y	Jun/30	728,056
Sep/22	RESA	True Securitizadora S.A.	9ª	1st	Aug/32	1,060,000
Sep/22	RESA	True Securitizadora S.A.	9ª	2Y	Aug/37	940,000
Oct/23	RESA	True Securitizadora S.A.	10ª	1st	Oct/30	192,320
Oct/23	RESA	True Securitizadora S.A.	10ª	2Y	Oct/33	265,014
Oct/23	RESA	True Securitizadora S.A.	10ª	3Y	Oct/33	542,666
						6,431,231

During the years ended March 31, 2024, and 2023, the Company and its subsidiaries settled the CRA agreements, in the amount of R$ 2,023,828 and R$ 869,900, respectively.

(f) Debentures

Between November 2019 and April 2022, the Brazilian SEC ("CVM") granted to subsidiary RESA registration for its Public Issue of Simple Debentures, non-convertible into shares, of the unsecured type, at the nominal value of R$ 1,000.00, as follows:

Series	Index	Principal	Receipt date	Maturity
4th series	IPCA	900,000	11/28/2019	11/16/2029
5th series	IPCA	169,518	06/15/2020	06/15/2030
7th series I (1)	IPCA	768,094	04/13/2022	03/15/2029
7th series II (1)	IPCA	428,591	04/13/2022	03/15/2032
		2,266,203		

(1) Contracts entered into by RESA related to the first issue of Sustainability-Linked Debentures (SLD) linked to Environmental, Social and Corporate Governance (ESG) goals.

(g) Advances on Exchange Contracts (ACC)

In May and June 2023, the subsidiary RESA raised funds from ACCs in the amount of R$ 2,503,798, equivalent to US$ 515,000 thousand, with maturities of up to 1 year. During the year ended March 31, 2024, the Company settled ACCs totaling R$ 949,388 (R$ 442,350 in 2023), equivalent to US$ 190,000 thousand (US$ 90,000 thousand in 2023).

In thousands of Reais - R$, unless otherwise indicated

(h) Credit Notes (NCE)

In July and December 2022, the subsidiary RESA raised NCEs in the amount of R$ 600,000 and R$ 1,000,000, with final maturity in July 2030 and December 2029, respectively.

In addition, during the year ended March 31, 2024, the Company and its subsidiaries raised funding from new NCEs in the amount of R$ 1,376,464, with final maturity in March and June 2024. The aforementioned funding was settled in the amount of R$ 1,397,242 in the year ended March 31, 2024.

(i) Financial Rural Product Note (CPR-F) and Rural Credit

In November and December 2019, the subsidiary RESA raised funding from CPR-Fs in the amount of R$ 750,000 and R$ 250,000, both with final maturity on November 26, 2029.

In addition, during the year ended March 31, 2024, the subsidiary RESA raised funding from new CPR-Fs and Rural Credit in the amount of R$ 3,917,962, with final maturity between March and November 2024. The Company settled these agreements during this year, totaling R$ 3,399,000.

(ii) Other loans raised and/or settled in this year

During the year ended March 31, 2024, the direct subsidiaries Raízen Argentina and Raízen Paraguay, as well as the indirect subsidiary Raízen Trading raised funds for working capital, as follows:

Company	Date	Amount raised	Equivalent in US$	Maturity (paid and/or payable)
Raízen Argentina	Apr/23 to Mar/24	6,743,362	1,365,381	May/23 to Apr/24
Raízen Paraguay	Apr to Oct/23	578,313	116,726	May/23 to Feb/24
Raízen Trading	Jun/23	194,276	40,000	Jul/23
		7,515,951	1,522,107	

(iii) Revolving Credit Facility

As of March 31, 2024, the revolving credit facilities taken out by the Company and not used until the closing date of these financial statements are as follows:

Beneficiary	Institution	Maturity	Amount in US$ thousand
Raízen Fuels	Syndicate of banks	Mar/2027	300,000
Raízen Fuels	Syndicate of banks	Dec/2026	700,000
			1,000,000

In March 2024, Raízen Fuels took out a new credit facility in the amount of US$ 300,000, with maturity in March 2027, in order to replace the canceled credit facility, of the same amount, with maturity in April 2024.

In thousands of Reais - R$, unless otherwise indicated

(iv) Fair value

As of March 31, 2024, and 2023, the carrying amount and fair value of the loans and financing, determined by level 2 of the fair value hierarchy, are follows:

						Individual
	Amount raised, updated		Fair value (1)		Financial income (expenses) (Note 29)	
Type	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
PPE	3,739,911	4,946,643	3,604,351	4,791,582	(19,501)	120,541
CRA	289,733	278,332	286,007	272,321	(2,285)	1,595
	4,029,644	5,224,975	3,890,358	5,063,903	(21,786)	122,136

(1) Includes a fair value assessment balance as of March 31, 2024, and 2023, amounting to R$ 139,286 and R$ 161,072, respectively.

						Consolidated
	Amount raised, updated		Fair value (1)		Financial income (expenses) (Note 29)	
Type	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
PPE	8,247,556	9,281,619	8,057,109	9,079,993	(11,179)	200,436
CRA	7,195,911	6,201,995	7,044,794	5,906,491	(144,387)	158,131
Term Loan Agreement	-	1,017,947	-	1,014,572	(3,375)	12,615
Senior Notes Due 2027	1,713,473	1,948,031	1,468,094	1,824,506	121,854	188,957
Green Notes Due 2034	1,756,387	-	1,746,468	-	9,919	-
Schuldschein	-	-	-	-	-	3,407
ACC	1,666,866	-	1,670,970	-	(4,104)	-
Rural Credit	423,529	-	423,662	-	(133)	-
Debentures	2,721,025	2,613,704	2,587,487	2,432,079	(48,087)	61,495
	23,724,747	21,063,296	22,998,584	20,257,641	(79,492)	625,041

(1) Includes a fair value assessment balance as of March 31, 2024, and 2023, amounting to R$ 726,163 and R$ 805,655, respectively.

Other loans and financing have no quoted value and the fair value substantially approximates their carrying amount, due to exposure to variable interest rates and the immaterial changes in the Raízen's credit risk.

(v) Covenants

The Company is not subject to compliance with financial ratios and is subject only to certain covenants of loan and financing agreements, such as cross-default and negative pledge, which have been met in accordance with contractual requirements. As of March 31, 2024, and 2023, the Company is in compliance with all covenants referring to loans, financing and debentures.

In thousands of Reais - R$, unless otherwise indicated

19. Income tax and social contribution

(a) Reconciliation of income tax and social contribution income (expenses)

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Income before income tax and social contribution	165,040	3,047,932	1,612,088	3,263,580
Income tax and social contribution at nominal rate (34%)	(56,114)	(1,036,297)	(548,110)	(1,109,617)
Adjustments to calculate the effective rate:				
Government grant	223	41,663	61,079	175,489
Non-levy of IRPJ and CSLL on Selic-based adjustments of tax overpayments	10,061	14,122	23,259	98,141
Unrecognized deferred taxes	-	-	(702,392)	(91,599)
Effect of foreign exchange variations on assets and liabilities abroad	-	-	(138,668)	25,859
Interest on own capital	453,017	97,648	453,017	97,648
Different rates for companies abroad	-	-	6,796	(2,458)
Difference between deemed income and taxable income rates	-	-	5,384	35,728
Equity accounting result	(65,757)	247,218	(85,826)	(44,231)
Others	14,245	28,840	(72,494)	54,786
Income tax and social contribution income (expenses)	355,675	(606,806)	(997,955)	(760,254)
Effective rate	-215.5%	19.9%	61.9%	23.3%

(b) Recoverable income tax and social contribution

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
IRPJ	536,764	424,652	802,481	622,058
CSLL	119,146	114,155	181,952	211,950
Tax credits of domestic entities	655,910	538,807	984,433	834,008
Tax credits of entities abroad	-	-	103,827	442,975
	655,910	538,807	1,088,260	1,276,983
Current assets	(99,843)	(10,821)	(400,246)	(744,795)
Non-current assets	556,067	527,986	688,014	532,188

In thousands of Reais - R$, unless otherwise indicated

(c) Income tax and social contribution payable (current)

	Consolidated	
	2024	2023
IRPJ	50,423	27,183
CSLL	18,184	8,841
Tax debts of domestic entities	68,607	36,024
Tax debts of entities abroad	1,628	5,155
	70,235	41,179

In thousands of Reais - R$, unless otherwise indicated

(d) Deferred income tax and social contribution assets and liabilities

					Individual
				2024	2023
Assets (liabilities)	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**
Tax losses	2,263,592	565,898	-	565,898	287,035
Tax losses of foreign entities	-	-	-	-	-
Social contribution tax loss carryforwards	2,265,044	-	203,854	203,854	103,468
Temporary differences:					
Remuneration and employee benefits	203,294	50,824	18,296	69,120	65,703
Lease liability and right of use	18,994	4,749	1,709	6,458	10,681
Tax overpayment – Selic	89,729	22,432	8,076	30,508	27,645
Share-based payment	136,785	34,196	12,311	46,507	19,721
Fair value of inventories (Note 3.e)	-	-	-	-	1,004
Exchange variations	562,144	140,536	50,593	191,129	291,349
Unrealized income (loss) from derivatives	121,338	30,335	10,920	41,255	-
Capitalized borrowing costs	25,121	6,280	2,261	8,541	3,702
Provisions and other temporary differences	604,226	151,057	54,380	205,437	238,054
Total deferred tax assets		1,006,307	362,400	1,368,707	1,048,362
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)
Biological assets	-	-	-	-	-
Refund of ICMS	(238,465)	(59,616)	(21,462)	(81,078)	(96,667)
Fair value of inventories (Note 3.e)	(6,952)	(1,738)	(626)	(2,364)	-
Capitalized borrowing costs	-	-	-	-	-
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-
Effect on changes in depreciation rates of property, plant and equipment	(381,271)	(95,318)	(34,314)	(129,632)	(119,653)
Unrealized income (loss) from derivatives	-	-	-	-	(174,977)
Fair value of financial liabilities (Note 18.c)	(149,205)	(37,301)	(13,428)	(50,729)	(54,766)
Fair value in the formation of the joint venture (Note 13.d)	(464,917)	(116,229)	(41,843)	(158,072)	(163,294)
Contractual relationships with clients	(142,947)	(35,737)	(12,865)	(48,602)	(52,982)
Fair value of PPE items, intangible assets and others	(123,968)	(30,992)	(11,157)	(42,149)	(41,949)
Total deferred tax liabilities		(611,955)	(220,303)	(832,258)	(1,023,920)
Total deferred taxes		394,352	142,097	536,449	24,442
Deferred taxes - Assets, net				536,449	24,442
Deferred taxes - Liabilities, net				-	-
Total deferred taxes				536,449	24,442

In thousands of Reais - R$, unless otherwise indicated

(e) Changes in deferred taxes, net

	Individual	Consolidated
As of March 31, 2022	(113,305)	1,789,651
Business combination	-	77,624
Credit in P&L	173,779	916,353
Deferred taxes on other comprehensive income	(5,681)	(124,912)
Use of income tax and social contribution tax loss carryforwards for the payment of tax debts	-	(2,833)
Effects of foreign currency translation and others	(30,351)	(182,786)
As of March 31, 2023	24,442	2,473,097
Business combination (Notes 32.b and 32.c)	-	(83,818)
Capital contribution (Note 32.a)	12,565	-
Addition due to merger (Note 13.c.2)	(14,966)	-
Credit in P&L	553,966	167,597
Deferred taxes on other comprehensive income	3,866	(308,035)
Use of income tax and social contribution tax loss carryforwards for the payment of tax debts	(13,983)	(44,576)
Effects of foreign currency translation and others	(29,441)	(2,267)
As of March 31, 2024	536,449	2,201,998

(f) Realization of deferred income tax and social contribution

In assessing the ability to recover deferred taxes, management takes into consideration projections of future taxable income and changes in temporary differences. Deferred tax assets are recognized only when it is probable that they will be used in the future. There is no expiration date for the use of the income tax and social contribution tax loss carryforwards balances, however the use of the tax loss carryforward is limited to 30% of annual taxable profits.

As of March 31, 2024, Raízen expects to realize deferred tax assets in certain entities, including income and social contribution tax loss carryforwards and temporary differences, as follows:

Year	Individual	Consolidated
2024	587,326	1,107,000
2025	147,245	974,060
2026	157,970	784,029
2027	125,093	671,733
2028	151,934	539,595
From 2028 onwards	199,139	2,860,134
Total	1,368,707	6,936,551

As of March 31, 2024, and 2023, 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:

In thousands of Reais - R$, unless otherwise indicated

				Consolidated
		2024		2023
	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.	(1,818,468)	618,279	-	-
Raizen Biomassa S.A.	(412,176)	140,140	(278,815)	94,797
Raízen-Geo Biogás S.A.	(100,219)	34,074	-	-
Payly Soluções de Pagamentos S.A.	(98,748)	33,574	(87,826)	29,861
Raízen-Geo Biogás Costa Pinto S.A.	(36,309)	12,345	-	-
Sabor Raiz	(12,311)	4,186	(12,286)	4,177
Total	(7,401,796)	2,516,610	(5,302,492)	1,802,847

Tax losses can be carried forward indefinitely.

(g) Uncertain tax positions

In light of the provisions of this decision and considering the Company's accounting policies, as well as IFRIC 23/ ICPC 22 and Circular Letter 1/2024/CVM/SNC/SEP of February 13, 2023, the Company assessed the legal proceedings for which a final and unappealable decision has been issued and has not identified any material impact on the individual and consolidated financial statements for the years ended March 31, 2024 and 2023.

20. Advances from clients

As of March 31, 2024, and 2023, the Company has advance payments for future sales of its main products to domestic and abroad customers:

		Individual		Consolidated
	2024	2023	2024	2023
Domestic (local currency)	224,692	61,972	3,937,518	2,000,478
Abroad (foreign currency) (Note 3.d)	-	-	7,834,492	1,546,507
	224,692	61,972	11,772,010	3,546,985
Current	(224,692)	(61,972)	(5,576,461)	(2,153,912)
Non-current	-	-	6,195,549	1,393,073

21. Legal disputes and judicial deposits

(1) Breakdown of legal disputes assessed as probable loss

When Raízen was set up in 2011, it was agreed that Shell and Cosan would reimburse Raízen and its subsidiaries for legal disputes that were ongoing or originated before its formation. As of March 31, 2024, and 2023, the balances of reimbursable and non-reimbursable lawsuits are as follows:

In thousands of Reais - R$, unless otherwise indicated

	Individual		Consolidated	
	2024	2023	2024	2023
Tax	458,988	436,871	633,314	607,457
Civil	327,705	271,490	557,061	443,855
Labor	28,148	43,155	655,405	787,251
Environmental	24,164	37,282	73,055	85,447
	839,005	788,798	1,918,835	1,924,010
Non-reimbursable legal disputes	94,025	60,101	926,170	991,160
Reimbursable legal disputes	744,980	728,697	992,665	932,850
	839,005	788,798	1,918,835	1,924,010

When Raízen was set up in 2011, it was also agreed that the Company and its subsidiaries would reimburse shareholders Shell and Cosan regarding the judicial deposits made on the date before its formation. As of March 31, 2024, and 2023, the balances of refundable deposits and non-refundable deposits are as follows:

	Individual		Consolidated	
	2024	2023	2024	2023
Tax	46,854	39,083	658,727	537,750
Civil	10,509	10,363	41,545	41,297
Labor	12,147	12,263	144,586	165,833
	69,510	61,709	844,858	744,880
Own judicial deposits	46,126	41,282	502,114	448,541
Refundable judicial deposits	23,384	20,427	342,744	296,339
	69,510	61,709	844,858	744,880

(i) Non-reimbursable legal disputes

					Individual
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2023	21,761	9,357	28,197	786	60,101
Provisioned for the year (a)	20,632	20,385	11,040	120	52,177
Reversals and write-offs (a)	(5,618)	(2,706)	(15,917)	-	(24,241)
Payments	(6,196)	(514)	(7,872)	-	(14,582)
Monetary update (b)	1,371	16,157	3,042	-	20,570
As of March 31, 2024	31,950	42,679	18,490	906	94,025

In thousands of Reais - R$, unless otherwise indicated

					Consolidated
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2023	92,693	157,931	708,697	31,839	991,160
Provisioned for the year (a)	65,103	74,273	383,000	7,222	529,598
Reversals and write-offs (a)	(56,824)	(66,550)	(402,106)	(8,185)	(533,665)
Payments	(17,957)	(7,390)	(220,932)	(393)	(246,672)
Monetary and foreign exchange updates (b)	27,664	74,066	134,342	(2)	236,070
Effects of foreign currency translation and others	(1,377)	(40,486)	(8,268)	(190)	(50,321)
As of March 31, 2024	109,302	191,844	594,733	30,291	926,170

(a) Recognized in the statement of income for the year, except for the reversals of monetary update, recognized under "Financial income (expenses)".

(b) Recognized in the statement of income for the year under "Financial income (expenses)"

(ii) Reimbursable legal disputes (1)

					Individual
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2023	415,110	262,133	14,958	36,496	728,697
Provisioned for the year	64,761	-	4	3,468	68,233
Write-offs and reversals	(36,868)	-	(1,053)	(15,071)	(52,992)
Payments	(36,769)	-	(1,053)	(1,635)	(39,457)
Monetary update	20,804	22,893	(3,198)	-	40,499
As of March 31, 2024	427,038	285,026	9,658	23,258	744,980

					Consolidated
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2023	514,764	285,924	78,554	53,608	932,850
Provisioned for the year	70,282	45,590	2,525	4,047	122,444
Write-offs and reversals	(46,211)	(3,543)	(19,982)	(18,954)	(88,690)
Payments	(40,256)	(1,411)	(4,152)	(1,648)	(47,467)
Monetary and foreign exchange updates	25,433	38,657	3,727	5,711	73,528
As of March 31, 2024	524,012	365,217	60,672	42,764	992,665

(1) The movement does not have and will never have an effect on the result, due to the Company's right to reimbursement by shareholders Shell and Cosan.

In thousands of Reais - R$, unless otherwise indicated

(iii) Total legal disputes

					Individual
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2023	436,871	271,490	43,155	37,282	788,798
Provisioned for the year	85,393	20,385	11,044	3,589	120,411
Write-offs and reversals	(42,486)	(2,706)	(16,970)	(15,070)	(77,232)
Payments	(42,965)	(514)	(8,925)	(1,637)	(54,041)
Monetary update	22,175	39,050	(156)	-	61,069
As of March 31, 2024	458,988	327,705	28,148	24,164	839,005

					Consolidated
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2023	607,457	443,855	787,251	85,447	1,924,010
Provisioned for the year	135,385	119,863	385,525	11,269	652,042
Write-offs and reversals	(103,035)	(70,093)	(422,088)	(27,139)	(622,355)
Payments	(58,213)	(8,801)	(225,084)	(2,041)	(294,139)
Monetary and foreign exchange updates	53,097	112,723	138,071	5,707	309,598
Effects of foreign currency translation and others	(1,377)	(40,486)	(8,270)	(188)	(50,321)
As of March 31, 2024	633,314	557,061	655,405	73,055	1,918,835

(a) Tax

		Individual		Consolidated
	2024	2023	2024	2023
ICMS (i)	282,774	232,145	316,573	266,549
IPI (ii)	94,598	91,162	174,684	167,359
PIS and COFINS (iii)	19,961	61,841	23,673	65,531
IRPJ and CSLL (iv)	37,167	35,319	38,065	35,841
Others (v)	24,488	16,404	80,319	72,177
	458,988	436,871	633,314	607,457
Non-reimbursable legal disputes	31,950	21,761	109,302	92,693
Reimbursable legal disputes	427,038	415,110	524,012	514,764
	458,988	436,871	633,314	607,457

(i) ICMS

The amount recorded as a provision for ICMS credits is represented by: (a) tax assessments received that, despite being defended, are assessed as probable loss by the Company's legal advisors; (b) use of finance credits and charges in matters on which understanding of the Company's management and tax advisors differ from tax authorities' interpretations; and (c) questioning of the breach of accessory obligation (CAT Ordinance) in the period from January 2001 to December 2004, related to the methodology for calculating ICMS credits in the state of São Paulo, in the monetarily adjusted amount of R$ 133,311 (R$ 127,663 in 2023).

(ii) IPI

The amount recorded as a provision for IPI credits is represented by: (a) tax assessment notice received referring to imported goods and other notices; (b) offset of credits deriving from inputs used in exempt shipment; and (c) IPI Seletividade, a matter recently judged by STF, under General Resonance (RE No. 592145, matter 080) unfavorably to the taxpayer.

(iii) PIS and COFINS

The amount recorded as a provision for PIS and COFINS credits is represented by: (a) contribution from 1997 to 1999 referring to merger of company; and (b) IPI credits used to offset PIS and COFINS deriving from inputs used in exempt shipments.

(iv) IRPJ and CSLL

These refer to interlocutory decisions related to different offsets carried out by PER/DCOMP (E-Requests for Federal Tax Recovery, Refund or Offset) related to IPI credits used to offset IRPJ and CSLL. Said offset stopped being approved because a tax assessment notice was issued to stop recognition of credits based on the fact that, in the period from January 2008 to September 2010: (a) the Company did not record and pay IPI owed at the rate of 8% on certain transactions classified in TIPI (table of IPI levy); and (b) the Company did not reverse IPI credits referring to inputs used in the industrialization of certain products classified in TIPI, considering that shipment of such products is not taxed.

In the first item, the dispute occurs due to difference about classification of products as oil by-products and, in the second item, it occurs because authorities do not recognize the right to maintain IPI credits on shipment transactions that are exempt or not taxed.

(v) CIDE

The parent company Raízen provisioned CIDE on services provided in oil and natural gas exploration and production activities carried out before the formation of Raízen, whose balance as of March 31, 2024, totals R$ 442,197 (R$ 422,919 in 2023). The amounts due were deposited in court, in the same amount, reason why there will be no financial disbursement by the Company. Accordingly, both balances are presented on a net basis in these financial statements.

(b) Civil, labor, and environmental

Raízen is a party to several civil lawsuits related to compensation for property and pain and suffering damages, contractual disputes, real estate and credit recovery discussions, among others.

Raízen is also a party to several labor claims filed by former employees and employees of service providers who question, among other, the payment of overtime, night shift, employees' safety and health risk premiums, job reinstatement, refund of deductions made in payroll of payment such as confederative association dues and union dues.

In thousands of Reais - R$, unless otherwise indicated

The main environmental demands are related to environmental remediation work to be conducted at filing stations, distribution bases and airports.

(2) Legal disputes considered as possible losses and, thus, no provision for legal disputes has been recognized in the financial statements

(a) Tax

	Individual		Consolidated	
	2024	2023	2024	2023
ICMS (ii)	2,145,759	2,558,865	5,845,988	6,561,901
IRPJ and CSLL (ii)	1,604,610	1,801,349	3,618,487	3,935,115
PIS and COFINS (ii)	5,781,215	5,183,284	8,582,747	8,160,714
INSS	-	-	375,712	333,188
ISS (iv)	224,890	289,117	224,890	289,117
IPI (ii)	41,298	35,474	303,082	287,300
MP 470/2009 – debt in installment payment (vi)	-	-	255,281	246,801
Offsets with IPI credit - IN No. 67/1998 (v)	-	-	144,292	139,905
Others	398,355	367,068	1,532,115	1,868,295
	10,196,127	10,235,157	20,882,594	21,822,336
Non-reimbursable legal disputes	6,023,217	5,700,464	13,416,474	13,894,645
Reimbursable legal disputes	4,172,910	4,534,693	7,466,120	7,927,691
	10,196,127	10,235,157	20,882,594	21,822,336

(i) ICMS

Refers substantially to: (i) portion related to fine of the tax assessment notice served due to the alleged nonpayment of ICMS and noncompliance with accessory obligation, in an operation involving sharecropping agreement and toll manufacturing, from May 2005 to March 2006 and May 2006 to March 2007; (ii) ICMS levied on shipping of crystallized sugar for export, which, according to the tax agent, is classified as semi-finished good and, under ICMS regulation, is subject to taxation; (iii) ICMS levied on alleged divergences in the sugar and ethanol inventories, arising from the comparison between the magnetic tax files and the Inventory Registration Books; (iv) tax assessment notices related to collection of the ICMS tax differential resulting from sales of ethanol intended to companies located in other states of the Country, which, based on a superseding rule, had their state registrations revoked; (v) ICMS requirement resulting from disallowance of diesel oil credits used in the agro-industrial production process, with a defense filed for being essential to the Company’s activities, based on article 155, paragraph 2, item I of the Federal Constitution and Supplementary Law No. 87/96; (vi) ICMS credits not reversed; (vii) lack of full reversal of ICMS-ST credits for ICMS tax substitution (ICMS-ST); (viii) noncompliance with accessory obligations; (ix) undue use of credits from Controls for ICMS tax credits on permanent assets (“CIAP”); (x) alleged undue use of credits related to ICMS-ST on diesel in the capacity of final consumer; (xi) matching credit allegedly unduly taken; (xii) tax credits related to freight (transport services) allegedly unduly used since the subsequent operation is exempt or not taxed; (xiii) alleged failure to collect ICMS and undue credit due until customs clearance of goods imported from abroad through a branch located in another state; (xiv) alleged non-payment of tax on the sale of anhydrous fuel ethanol to a company whose registration status is not located. The State Treasury, despite the Company's proven good faith, disregarded the existing evidence and declared, retroactively, the unsuitability of the corresponding invoices, contrary to Precedent 509 of STJ; (xv) ICMS credit arising from the acquisition of inputs and intermediate goods, supported by a report; (xvi) alleged differences in inventories of products sold (volume correction factor/temperature difference); (xvii) undue use of ICMS credits; (xviii) alleged non-issuance of invoices resulting from gains declared in System of Capture and Audit of Fuel Attachments (“SCANC”), which resulted in failure to pay ICMS-ST, such omissions are explained by the volumetric variation factor, regarding the application of the volume correction factor (“FCV”); (xix) alleged underpayment of ICMS-ST, due to the use of the weighted average price to final customer (“PMPF”) (date of registration of the import declaration vs. date of custom clearance); and (xx) lack of full reversal of ICMS-ST.

(ii) IRPJ, CSLL, PIS, COFINS and IOF

Main legal disputes refer substantially to: (i) interlocutory decisions handed down by the RFB in November 2013, which address disallowance of noncumulative PIS and COFINS credits, arising from goods and services purchased in the domestic market and offset against IRRF, IRPJ and CSLL. Given that the disallowed credits are related to goods and services used in the Company's production chain, the disallowance is totally undue and illegal, based on current legislation (Laws No. 10,637/02 and No. 10,833/03); (ii) tax assessment noticed received in 2016, recoverable from the shareholder Cosan, related to the disallowance of deductions from goodwill amortization for calendar years 2011 to 2012 (the corporate fact that generated the right to use goodwill occurred in 2006) for which the possible amount totals R$ 133,566 (R$ 124,607 in 2023); (iii) tax assessment notice received in 2018 referring to the disallowance of goodwill amortization due to expected future profitability, deducted from the IRPJ and CSLL tax bases for calendar years 2013 to 2016, in the amount of R$ 442,011 (R$ 408,257 in 2023). The Company filed an administrative defense because the goodwill amortization occurred under the terms of the current legislation; (iv) tax assessment notice received from the federal tax authorities in 2018 requiring payment of IRPJ and CSLL for 2013 and 2014 based on alleged undue deductions from taxable income for the year of monthly estimates that were subject to unapproved offsets. The Company filed objections, as current legislation and opinion No. 88/14 of the Office of the Attorney General of the National Treasury (PGFN) allow the collection of estimates in offsetting processes; (v) amortization occurred between 2011 and 2014 of the goodwill generated on the acquisition of Tavares de Melo, Ampla and Santaelisa Vale. The tax assessment notice unduly considers the imposition of an isolated fine for non-payment of estimates, an aggravated fine and the imposition of a fine for omission in accessory obligation (ECF); (vi) offsets with negative balances in different periods; (vii) disallowance of PIS and COFINS credits by the non-cumulative system provided for in Laws No. 10,637/2002 and 10,833/2003, respectively. These disallowances stem, in summary, from the restrictive interpretation of the RFB regarding the concept of "inputs", as well as different interpretations of the said laws; and (viii) reimbursement/offsets of non-cumulative PIS and COFINS credits with different origins (Laws No. 10,637/02 and 10,833/03) for the periods from 2014 to 2016: The RFB rejected the requests and considered all the related offsets as not declared arguing that the credits would be linked to lawsuits discussing the unconstitutionality of ICMS in the PIS and COFINS calculation basis, that the outcome of the lawsuit No. 0030888-

84.2017.4.02.5101, where the Company discusses the exclusion of ICMS from the PIS and COFINS calculation base, could change the amount of the credit. It follows that the claimed credit does not arise from the lawsuit, that is, the Company does not seek the refund of PIS and COFINS credits overpaid due to the inclusion of ICMS in their calculation bases.

(iii) INSS

Possible legal disputes related to INSS involve mainly: (i) requirement of the contribution for purposes of the National Rural Learning Service (SENAR) on direct and indirect export operations, where the RFB understands that there is no right to constitutional immunity; and (ii) requirement of the social security tax on resale of goods in the domestic market and to third parties that are not included in the social security tax base calculation, which only applies to gross revenue resulting from the production effectively occurring in the facilities and not from purchased goods.

(iv) ISS

Refers to failure to withhold or pay for services contracted in several periods.

(v) Offsets with IPI credit – IN 67/98

RFB Regulatory Instruction No. 67/98 brought with it the possibility of a refund of IPI collected in the period from January 14, 1992, to November 16, 1997, on amorphous refined sugar. Accordingly, subsidiary RESA, for the years in which the payment was made, pleaded to offset amounts against other taxes due. However, the Federal Revenue Service dismissed requests for refund as well as an offset. Thus, subsidiary RESA administratively appealed against the dismissal.

After notification of payment of debts object of an offset in view of the changes introduced by IN SRF No. 210/02, subsidiary RESA filed a writ of mandamus with an injunction request to suspend the enforceability of offset taxes, with the aim of impeding the Public Administration from executing these debts. The injunction was granted by the competent court.

(vi) MP 470/2009 – installment payment of debts

Federal Revenue Service partially rejected requests for payment of federal tax debts in installments made by subsidiary RESA, with the argument that offered tax loss is not sufficient to settle respective debts. Subsidiary RESA and its legal advisors consider that the losses indicated existed and were available for such use.

(vii) IPI

Tax requirement on sales of sugar subject to a 0% rate due to their degree of polarization exceeding 99.5º or not subject to IPI, pursuant to Regulatory Instruction 67/98. This ruling was used in the respective proceedings brought by the Brazilian Federal Revenue Service, whose likelihood of loss is classified as possible, according to the assessment of the Company's legal advisors.

In thousands of Reais - R$, unless otherwise indicated

(b) Civil, labor, and environmental

	Individual		Consolidated	
	2024	2023	2024	2023
Civil	722,521	683,700	1,760,319	1,688,652
Labor	20,653	42,407	358,016	342,036
Environmental	15,193	1,779	206,852	173,861
	758,367	727,886	2,325,187	2,204,549
Non-reimbursable legal disputes	112,718	126,205	1,054,398	984,781
Reimbursable legal disputes	645,649	601,681	1,270,789	1,219,768
	758,367	727,886	2,325,187	2,204,549

These legal disputes substantially refer to: (a) change in risk assessment in administrative proceeding with Brazil's Antitrust Agency (CADE) filed against Shell; (b) reparation for emergent damages; (c) loss of profits; (d) compensation for pain and suffering damages; and (e) attorney's fees.

22. Commitments (Consolidated)

The Company has fuel purchase agreements with third parties in order to guarantee part of its future trading, it also has contracts for rail transportation with the purpose of transporting fuel from the supply bases to the reseller stations, whose amount to be paid is determined according to the price agreed in the contract.

Raízen has stockpiling service contracts for fuels with third parties, in accordance with the logistics and storage objectives in certain regions.

Through RESA and its subsidiaries, Raízen has commitments to purchase sugarcane, fuel, industrial equipment, electric and steam energy, lease and sharecropping agreements, sugar storage, transportation and handling services.

The commitments to purchase sugarcane with third parties are intended to guarantee part of its production in subsequent harvests. The amount of sugarcane to be acquired is calculated based on the estimated amount to be milled per area based on their expected productivity where sugarcane plantations are located. The amount to be paid by RESA and its subsidiaries is determined at the end of each crop year, according to the price published by the CONSECANA (Council of Sugarcane, Sugar and Ethanol Producers in the São Paulo State – Brazil).

Raízen entered into agreements with the Rumo Group for the transportation and handling of sugar for exports.

As of March 31, 2024, the volumes related to purchase commitments and service agreements by crop are as follows:

In thousands of Reais - R$, unless otherwise indicated

Years	Sugarcane suppliers (in tons)	Fuel (in cubic meters)	Storage (in cubic meters)	Storage (in cubic meters)	Sugar transportation and handling (in tons)
2025	21,824,066	3,160,512	4,683,790	4,593,120	13,492,518
2026	19,163,903	139,861	4,683,790	4,245,660	10,092,752
2027	16,813,707	-	4,683,790	3,250,560	8,048,152
2028	14,078,692	-	1,562,666	2,312,256	-
From 2028 onwards	33,119,428	-	1,562,666	1,831,145	-
Total contracted volume	104,999,796	3,300,373	17,176,702	16,232,741	31,633,422
Total estimated payments (nominal value)	14,160,322	12,101,865	939,691	1,155,530	2,192,829

23. Equity

(a) Capital and capital reserves

As of March 31, 2024, and 2023, the Company's fully subscribed and paid-up capital amounts to R$ 6,859,670 and is represented as follows:

						2024
	Common shares	%	Preferred shares	%	Total	%
Shell	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Cosan	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Treasury shares	-	-	26,394,646	1.94%	26,394,646	0.25%
Free float and others	-	-	1,210,920,604	89.12%	1,210,920,604	11.71%
Total shares (book-entry shares and no-par-value shares)	8,993,572,584	100.00%	1,358,936,900	100.00%	10,352,509,484	100.00%

						2023
	Common shares	%	Preferred shares	%	Total	%
Shell	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Cosan	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Treasury shares	-	-	34,284,534	2.52%	34,284,534	0.33%
Free float and others	-	-	1,203,030,716	88.54%	1,203,030,716	11.63%
Total shares (book-entry shares and no-par-value shares)	8,993,572,584	100.00%	1,358,936,900	100.00%	10,352,509,484	100.00%

(b) Dividends and interest on own capital

In accordance with the Company's Bylaws and Brazilian Corporation Law, the amounts of the dividends for the years ended March 31, 2024, and 2023 were determined as follows:

In thousands of Reais - R$, unless otherwise indicated

Mandatory minimum dividend	2024	2023
Net income for the year	520,715	2,441,126
(-) Effect of tax incentives of the parent company (Note 23.d.1)	(655)	(122,537)
(-) Effect of tax incentives of subsidiaries (Note 23.d.1)	-	(235,526)
Common dividend distribution calculation basis	520,060	2,083,063
Common and preferred shares		
Mandatory minimum dividend - 1% (1)	(5,201)	(20,831)
(-) Interest on own capital	(1,332,404)	-
(-) Dividends paid in advance	(537,434)	(2,163,800)

Dividends and interest on own capital	2024	2023
Net income for the year basis for allocation	520,715	2,441,126
(-) Income reserves (Note 23.d.iii) (2)	(416,572)	(1,952,901)
(-) Tax incentive reserve	(655)	(358,063)
Additional dividends proposed (2)	(103,488)	(130,162)

(1) In the years ended March 31, 2024, and 2023, dividends and interest on own capital paid totaled R$ 1,869,838 and R$ 2,163,800, respectively. Accordingly, there are no mandatory minimum dividends provisioned since these repayments, related to income determined in referred to fiscal years, were higher than those determined on the percentage defined in the bylaws.

(2) As described in Note 23.d., the recognition of the income reserves for each fiscal year cannot exceed 80% of the net income for the year. Accordingly, as of March 31, 2024, additional proposed dividends of R$ 103,488 (R$ 130,162 in 2023) were accrued, which will be submitted for approval at the shareholders' meeting.

Changes in dividends and interest on own capital payable are as follows:

	Individual			Consolidated		
	Dividends	Interest on own capital	Total	Dividends	Interest on own capital	Total
As of March 31, 2022	-	244,121	244,121	25,541	244,121	269,662
Prior years' dividends	2,163,800	-	2,163,800	2,168,038	-	2,168,038
Dividends for the year (1)	130,162	-	130,162	154,156	-	154,156
Payments	(2,163,798)	(244,102)	(2,407,900)	(2,193,214)	(244,102)	(2,437,316)
Others	-	-	-	(363)	-	(363)
As of March 31, 2023	130,164	19	130,183	154,158	19	154,177
Prior years' dividends	537,434	-	537,434	537,434	-	537,434
Dividends for the year (1)	103,488	-	103,488	129,881	-	129,881
Interest on own capital, net of Withholding Income Tax (IRRF)	-	1,136,344	1,136,344	-	1,136,344	1,136,344
Payments	(667,594)	(1,136,344)	(1,803,938)	(691,211)	(1,136,344)	(1,827,555)
Others	-	-	-	(377)	-	(377)
As of March 31, 2024	103,492	19	103,511	129,885	19	129,904

In thousands of Reais - R$, unless otherwise indicated

(1) As of March 31, 2024, consolidated dividends include dividends payable to non-controlling shareholders in the amount of R$ 26,393 (R$ 23,994 in 2023), which will be submitted for approval at the shareholders' meeting.

The breakdown of shareholder compensation is as follows:

Dividends and/or interest on own capital distributed in the year	Price per share (R$)	Amount	IRRF	Net amount
				2024
Dividends from income reserve on 07/26/2023	0.0116	119,838	-	119,838
Dividends from income reserve on 10/11/2023	0.0242	250,000	-	250,000
Interest on own capital from income reserve on 12/15/2023	0.1290	1,332,404	(196,060)	1,136,344
Dividends from income reserve on 03/18/2024	0.0162	167,596	-	167,596
Additional dividends proposed	0.0100	103,488	-	103,488
		1,973,326	(196,060)	1,777,266

Dividends and/or interest on own capital distributed in the year	Price per share (R$)	Amount	IRRF	Net amount
				2023
Dividends from income reserve on 09/27/2023	0.0316	326,000	-	326,000
Dividends from income reserve on 12/02/2023	0.0890	918,800	-	918,800
Dividends from income reserve on 03/13/2024	0.0891	919,000	-	919,000
Additional dividends proposed	0.0126	130,162	-	130,162
		2,293,962	-	2,293,962

(c) Equity adjustments

(i) Income from financial instruments designated as hedge accounting

This refers to changes in the fair value of financial instruments arising from cash flow hedge of revenues from exports of its products and from imports of fuel.

(ii) Income (loss) from net investment hedge abroad

These refer to the effective portion with the foreign exchange differences of the hedge of the Company's net investments in a foreign entity.

(iii) Actuarial gain (loss)

These arise from gains and losses from adjustments through experience and changes in actuarial assumptions about the defined benefit plan. This component is recognized in other comprehensive income and will never be reclassified to the statement of income in subsequent years.

In thousands of Reais - R$, unless otherwise indicated

(iv) Effects of foreign currency translation

Cumulative translation adjustments with foreign exchange differences resulting from the translation of the financial statements of investees with functional currency different from the parent company's currency.

(v) Changes in equity adjustments

	2022	Comprehensive income	2023	Comprehensive income	2024
Actuarial gain (loss) on defined benefit plan, net	5,715	(14,693)	(8,978)	1,416	(7,562)
Income on financial instruments designated as hedge accounting	1,583,832	259,745	1,843,577	595,051	2,438,628
Loss on hedge of net investment in a foreign entity	(45,741)	-	(45,741)	-	(45,741)
Others	-	(2,900)	(2,900)	2,900	-
Effect of foreign currency translation	355,192	364,456	719,648	(139,827)	579,821
	1,898,998	606,608	2,505,606	459,540	2,965,146
Attributable to controlling shareholders	1,939,039	598,328	2,537,367	469,030	3,006,397
Attributable to non-controlling shareholders	(40,041)	8,280	(31,761)	(9,490)	(41,251)

(d) Income reserves

(i) Tax incentive reserve

		Amount	
State	**Tax benefit**	**2024**	**2023**
Federal Government	Sale of diesel (1)	80,455	212,722
Goiás	Goiás State Industrial Development Program (2)	212,564	212,564
Mato Grosso do Sul	Term of agreement No. 331/2008 (3)	114,666	114,666
States of the Brazilian Federation	ICMS granted credit granted - CA No. 123/2022 (4)	194,569	193,914
		602,254	733,866
	Use of tax incentive reserve of investees (5)	-	(132,267)
		602,254	601,599
	Effects of parent company	123,192	122,537
	Effects of subsidiaries	479,062	479,062
	Total tax incentive reserve (6)	602,254	601,599

(1) Refers to the grant for sale of diesel oil to be received from Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP) by equalizing part of the costs to which producers and importers of diesel oil are subject, under the terms of certain decrees and provisional measures, which were converted into Law 13,723, of October 4, 2018.

(2) Refers to the Goiás state incentive program "Produzir," which finances part of the ICMS payment.

In thousands of Reais - R$, unless otherwise indicated

(3) Refers to the tax benefit on sugar industrial processing operations in the state of Mato Grosso do Sul, equivalent to 67% of the ICMS debt balance and the matching credit of ethanol.

(4) Refers to the benefit granted by States under ICMS Agreement No. 116/2022 and CA No. 123/2022 attributing granted credit (or matching credit), used in taxpayers' bookkeeping to offset ICMS debts in their ordinary calculation, resulting from hydrated ethanol production and commercialization operations.

(5) In a Board of Director Meeting of March 13, 2023, the allocation of dividends from the Company's income reserve was approved, for which part of the tax incentive reserve of investees was used, in the amount of R$ 132,267. During the year ended March 31, 2024, the balance of this reserve was not used for allocation of dividends.

(6) During the year ended March 31, 2024, the impact of these tax incentives on the consolidated operating income was R$ 181,022 (R$ 516,144 in 2023).

(ii) Legal reserve

As of March 31, 2024, and 2023, as established in Brazilian Corporation Law, the Company did not allocate 5% of net income to the Legal reserve, due to the fact that the total balance of the legal and capital reserves has exceeded 30% of the capital amount.

(iii) Profit retention reserve

This refers to the remaining balance of the Company's net income for the year, after allocations for set up of the legal reserve and provision for mandatory minimum dividends, which was allocated to Profit retention reserve until its final allocation is approved at the Annual General Meeting. The Company's Bylaws provide that up to 80% of profit for the year can be allocated to this reserve, for operations and new investments and projects, not exceeding 80% of the capital amount.

(e) Treasury shares

The changes in treasury shares during the years ended March 31, 2024, and 2023 were as follows:

	Number	Average cost per share	Amount
As of March 31, 2022	6,907,800	5.80	40,082
Repurchase	33,092,200	5.59	185,077
Exercise of share-based payment (Note 25)	(5,715,466)	5.41	(30,923)
As of March 31, 2023	34,284,534	5.67	194,236
Exercise of share-based payment (Note 25)	(7,889,888)	5.79	(45,661)
As of March 31, 2024	26,394,646	5.63	148,575

As of March 31, 2024, and 2023, the average unit cost of shares held in treasury and their market value are as follows:

	R$ per share	
	2024	**2023**
Average cost of shares repurchased	5.63	5.67
Market value	3.54	2.85

There are no buyback programs for the Company's shares in place as of March 31, 2024.

24. Earnings per share

Basic and diluted earnings per share are presented below:

Basic

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of all classes of shares outstanding during the year, excluding treasury shares.

	2024	**2023**
Numerator		
Net income for the year	520,715	2,441,126
Denominator		
Weighted average number of common shares outstanding (in thousands)	10,324,015	10,321,732
Basic earnings per share (R$ per share ON and PN)	0.05044	0.23650

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of outstanding shares, considering that the conversion of all shares would cause dilution.

	2024	**2023**
Numerator		
Net income for the year	520,715	2,441,126
Denominator		
Weighted average number of common shares outstanding (in thousands)	10,340,247	10,327,956
Diluted earnings per share (R$ per share ON and PN)	0.05036	0.23636

25. Share-based payment

The Company offers restricted share plans linked to: (i) non-interruption of the relationship between the executive and the Company (vesting period); and (ii) achievement of performance conditions.

The fair value of grants related to the period the participant remains in the Company during the vesting period (restricted share unit - RSU) was determined based on the market value of the Company's shares in B3.
Regarding the portion of the plan that is linked to the performance conditions (performance share unit – PSU), the fair value was measured based on the Monte Carlo method ("MMC") considering market conditions.

As of March 31, 2024, Raízen has the following share-based payment programs and their vesting conditions in effect:

(1) IPO incentive (PSU): The effectiveness of this program, as well as the beginning of the vesting period, was conditioned to the satisfactory conclusion of the initial public offering of the Company's shares. The acquisition of the right to receive shares is subject to performance conditions in 5 annual installments, each installment corresponding to a vesting period.

(2) VLP 2020/21, 2021/22 and 2022/23 (PSU): The delivery of shares will occur in a 3-year period, cumulatively subject to the application of performance and permanence conditions during the vesting period.

(3) VLP 2020/21 and 2022/23 (RSU): Grants are subject to the maintenance of the employment relationship during the vesting period.

(4) Transition Program - 2017/18: The purpose of this program is the migration of participants granted under the terms of the former long-term variable compensation plans to the current share-based compensation plan of Raízen, as approved at the EGM held on July 2, 2021. The delivery of shares is subject to the maintenance of the employment relationship during the vesting period.

(5) VLP 2018/19, 2019/20, 2021/22 and Hiring Program 2022/23 (RSU): RSU grants are subject to the participant's stay during the vesting period. Upon completion of this period, for each 1 (one) RSU, the participant will be entitled to receive 1 (one) share of the Company.

In thousands of Reais - R$, unless otherwise indicated

The table below presents the information of the agreed plans:

Program	Lot	Estimated term (in years)	In number of shares 2023	Additions	Exercised	Write-off and Cancellation	2024	Fair value on grant date (R$ per share)
IPO Incentive (PSU)	2	1	483,945	258,531	(337,128)	(127,870)	277,478	7.95
IPO Incentive (PSU)	3	1	801,744	468,005	-	-	1,269,749	8.17
IPO Incentive (PSU)	4	2	599,926	350,197	-	-	950,123	8.28
IPO Incentive (PSU)	5	3	575,135	335,726	-	-	910,861	8.59
Long-term variable ("VLP") 2020/21 (PSU)	1	1	484,390	483,071	-	-	967,461	8.19
VLP 20/21 (RSU)	1	1	660,003	658,206	-	-	1,318,209	7.34
VLP 2021/22 (PSU)	1	2	509,102	950,670	-	-	1,459,772	4.62
VLP 2021/22 (RSU)	1	2	736,867	1,375,986	-	-	2,112,853	4.29
Program Transition - 2017/18	1	-	3,462,031	760,949	(2,896,193)	(1,326,787)	-	6.75
VLP 2022/23 (PSU)	1	3	-	1,642,636	-	-	1,642,636	5.29
VLP 2022/23 (RSU)	1	3	-	2,593,273	-	-	2,593,273	4.40
VLP 2018/19	1	1	-	5,247,531	-	-	5,247,531	4.40
VLP 2019/20	1	2	-	13,040,169	(4,656,567)	(1,766,198)	6,617,404	4.40
Hiring Program 2022/23 (RSU)	1	1	-	411,006	-	-	411,006	4.40
Hiring Program 2022/23 (RSU)	2	2	-	156,179	-	-	156,179	4.40
Hiring Program 2022/23 (RSU)	3	3	-	69,445	-	-	69,445	4.40
			8,313,143	28,801,580	(7,889,888)	(3,220,855)	26,003,980	

Program	Lot	Estimated term (in years)	In number of shares 2022	Exercised	2023	Fair value on grant date (R$ per share)
IPO Incentive (RSU)	1	1	406,044	(406,044)	-	7.57
IPO Incentive (PSU)	2	2	483,945	-	483,945	7.95
IPO Incentive (PSU)	3	3	801,744	-	801,744	8.17
IPO Incentive (PSU)	4	4	599,926	-	599,926	8.28
IPO Incentive (PSU)	5	5	575,135	-	575,135	8.59
VLP 2020/21 (PSU)	1	3	513,788	(29,398)	484,390	8.19
VLP 2020/21 (RSU)	1	3	672,603	(12,600)	660,003	7.34
Program Transition - 2016/17	1	1	2,384,686	(2,384,686)	-	6.75
Program Transition - 2017/18	1	2	3,638,775	(176,744)	3,462,031	6.75
VLP 2018/19	1	-	2,705,994	(2,705,994)	-	4.52
VLP 2021/22 (PSU)	1	3	509,102	-	509,102	4.62
VLP 2021/22 (RSU)	1	3	736,867	-	736,867	4.29
			14,028,609	(5,715,466)	8,313,143	

During the year ended March 31, 2024, the Company delivered 7,889,888 preferred shares, equivalent to R$ 45,661 (5,715,466 preferred shares, equivalent to R$ 30,923 in 2023). There were no cancellations of shares in the year ended March 31, 2024.

Share-based payment expenses, included in the consolidated statement of income for the year ended March 31, 2024, were R$ 124,024 (R$ 46,112 in 2023).

The fair value of the PSU option plans is measured based on the MMC method. The fair value was determined by the TSR (Total Shareholder Return) and the share values of other companies, which are considered market performance conditions. The restricted shares plan considers the following assumptions:

(i) The "VLP 2021/22" and "VLP 2022/23" programs used the value of Raízen shares (RAIZ4) for the business day prior to the grant date;

(ii) The "VLP 2018/20" and "VLP 2019/20" programs used the value of Raízen shares (RAIZ4) for the grant date;

(iii) Except for the aforementioned programs, peer alternatives were sought in view of the expected volatility, due to Raízen's low closing history. The Company used Cosan's volatility history, based on the proximity between the sectors in which it operates and the fact that the shareholder Cosan holds a relevant stake in Raízen's capital stock, which indicates that Raízen's business implicitly represents part of Cosan's volatility, using the standard deviation model of daily returns for the aforementioned calculation;

(iv) Since the grant agreement adjusts the participant's gain in relation to the distribution of dividends during the vesting period, no adjustments were required in the amount of the assets granted resulting from the distribution of dividends;

(v) The weighted average risk-free interest rate used was the curve of fixed interest rate in Reais (DI estimate) observed in the open market;

(vi) The fee for exit before vesting, which affects the provision for plan costs, was estimated by the Company at approximately 9%; and

(vii) There are no clauses related to share lockup.

In thousands of Reais - R$, unless otherwise indicated

26. Net operating revenue

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Domestic market	127,176,799	141,366,603	157,117,590	191,441,044
Foreign market	2,444,557	3,054,395	77,978,064	69,860,145
Income (loss) from financial instruments	-	-	(1,025,853)	(839,203)
Gross operating revenue	129,621,356	144,420,998	234,069,801	260,461,986
Returns and cancellations	(688,536)	(743,220)	(973,746)	(997,542)
Sales taxes	(1,935,451)	(1,539,115)	(10,420,530)	(11,970,326)
Trade discounts and others	(687,406)	(527,270)	(1,553,816)	(1,046,834)
Amortization of assets from contracts with clients (Note 12)	(530,997)	(470,830)	(667,470)	(615,494)
Net operating revenue	125,778,966	141,140,563	220,454,239	245,831,790

27. Costs and expenses by nature

Reconciliation of costs and expenses by nature

Costs and expenses are shown in the statement of income by function. The reconciliation of the Company's statement of income by nature for the years ended March 31, 2024, 2020 and 2023 is as follows:

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Fuel for resale, raw material, costs of collections and transfers	(120,894,265)	(134,222,095)	(190,721,081)	(217,228,157)
Freight	(588,435)	(525,752)	(998,808)	(1,245,464)
Depreciation and amortization	(575,737)	(352,994)	(9,205,235)	(8,653,478)
Personnel expenses	(874,266)	(800,754)	(4,275,634)	(3,692,551)
Cutting, loading and transportation	-	-	(2,148,697)	(1,616,532)
Change in the fair value of biological assets, net of realization (Note 9)	-	-	29,671	(188,809)
Hired labor	(76,944)	(64,925)	(691,903)	(596,408)
Others	(521,793)	(742,400)	(5,711,351)	(5,131,430)
	(123,531,440)	(136,708,920)	(213,723,038)	(238,352,829)

Classified as:

	Individual		Consolidated	
	2024	**2023**	**2024**	**2023**
Cost of products sold, and services provided	(120,894,265)	(134,222,095)	(204,730,642)	(230,564,083)
Selling expenses	(2,068,101)	(1,870,494)	(6,109,524)	(5,234,882)
General and administrative expenses	(569,074)	(616,331)	(2,882,872)	(2,553,864)
	(123,531,440)	(136,708,920)	(213,723,038)	(238,352,829)

In thousands of Reais - R$, unless otherwise indicated

28. Other operating revenue, net

	Individual		Consolidated	
	2024	2023	2024	2023
Recognition of previous period's tax credits and other gains (losses), net (1)	215,524	(27,998)	1,338,346	425,867
Bargain purchase gain (Note 32.b)	-	-	162,593	266,593
Gain (loss) on sale of property, plant, and equipment	31,011	(4,045)	57,847	26,560
Reversal (set up) of estimated loss on property, plant and equipment, net (Note 14)	4,157	(3,374)	(110,930)	18,452
	250,692	(35,417)	1,447,856	737,472

(1) Includes recovery of tax credits mainly related to PIS, COFINS and ICMS arising from the ordinary activities of the Company and its subsidiaries.

29. Financial results

	Individual		Consolidated	
	2024	2023	2024	2023
Financial expenses				
Interest	(1,830,733)	(1,571,595)	(5,602,986)	(3,856,161)
PIS and COFINS on financial income	(16,195)	(12,288)	(160,526)	(124,315)
Monetary variation losses	(11,543)	(14,343)	(377,800)	(406,862)
Others	(14,211)	(30,440)	(171,793)	(250,020)
	(1,872,682)	(1,628,666)	(6,313,105)	(4,637,358)
Fair value of financial instruments (Notes 11.a.2 and 18.c)	(11,867)	228,703	(79,492)	625,041
Amounts capitalized on qualifying assets	-	-	263,713	74,233
	(1,884,549)	(1,399,963)	(6,128,884)	(3,938,084)
Financial income				
Interest	103,483	163,804	309,920	347,432
Yields from financial investments	27,101	14,270	507,562	436,768
Monetary variation gains and others	1,477	1,746	34,137	35,460
	132,061	179,820	851,619	819,660
Exchange rate changes, net	31,567	(580,701)	340,266	(672,473)
Net effect of derivatives	(418,855)	(274,563)	(1,377,540)	(1,031,864)
	(2,139,776)	(2,075,407)	(6,314,539)	(4,822,761)

In thousands of Reais - R$, unless otherwise indicated

30. Retirement supplementation plan

(a) Pension fund

Variable contribution

The Company sponsors the Retirement Plan Raiz, administered by FuturaMais – Entidade de Previdência Complementar (formerly RaizPrev – Entidade de Previdência Privada), a closed nonprofit supplementary pension plan entity.

The Entity has administrative, equity and financial autonomy, and its objective is to administer and provide private pension plans, as defined in the Benefit Plan Regulations.

The Company has legal and contractual obligations that could give rise to the need to make additional extraordinary contributions in case of shortfall. In the year ended March 31, 2024, the contribution recognized as an expense totaled R$ 35,913 (R$ 32,141 in 2023).

Pension and healthcare plan of subsidiary Raízen Argentina

Raízen Argentina granted pension plans to non-union employees with defined and non-financed benefit. These plans are effective but closed to new participants since the end of 2014. The healthcare coverage of retired employees is an inherited and frozen benefit, whose cost is equally apportioned between the Company and the former employees.

(b) Profit sharing

The Company recognizes a liability and an expense for profit sharing based on a methodology that considers previously defined goals of employees. The Company recognizes a provision when it is contractually bound or when there is a past practice that has created a constructive obligation.

31. Insurance

Raízen has an insurance and risk management program that provides coverage and protection compatible with its assets and operation.

The insurance coverage taken out is based on a careful study of risks and losses conducted by local insurance advisors, and the types of insurance taken out are considered sufficient by management to cover claims, if any, considering the nature of the activities of the Company and its subsidiaries, which are as follows:

Insurance type	Coverage	Insured amount
Operational risks	Fire, lightning, explosion, among others	11,154,406
General civil liability (1)	Third-party claims	584,958
		11,739,364

In thousands of Reais - R$, unless otherwise indicated

32. Business combination

(a) Formation of Centroeste Distribuição

On April 11, 2022, the Company and Simarelli entered into a share purchase and sale agreement and other covenants ("Agreement") for the formation of Centroeste Distribuição, a company engaged in fuel distribution activity, among others, in the State of Mato Grosso, excluding the cities of Comodoro, Padronal, Juína, Colorado do Oeste, Cabixis and Panelas, which are not part of Centroeste Distribuição' s area of operation.

On March 1, 2024, upon compliance with all the conditions precedent set forth in the Agreement, Raízen made a capital contribution to Centroeste Distribuição in the amount of R$ 201,843, through contribution of net operating assets related to the Alto Taquari, Cuiabá and Rondonópolis bases, located in the State of Mato Grosso, as well as a consideration payable in the amount of R$ 4,710, referring to the price adjustment due to Simarelli. As a result of this transaction, the Company now holds control of Centroeste Distribuição, with an 89% interest.

The preliminary fair value of assets acquired, and liabilities assumed on the acquisition date is presented below. The difference between the amount paid and net assets at fair value resulted in the recognition of a preliminary goodwill due to expected future profitability.

Accounts	Capital contribution by Raízen through contribution of assets	Pre-existing net assets of Centroeste Distribuição	Total
Cash and cash equivalents	-	5,190	5,190
Trade accounts receivable (Note 7)	105,516	31	105,547
Related parties, net	21,762	30	21,792
Inventories	72,120	-	72,120
Assets from contracts with clients (Note 12)	77,937	-	77,937
Recoverable taxes, net (Note 10)	936	-	936
Property, plant and equipment (Note 14)	86,178	2,654	88,832
Intangible assets (Note 15)	74	-	74
Suppliers	(125,706)	-	(125,706)
Deferred income tax and social contribution (Note 19)	(12,565)	-	(12,565)
Others, net	(24,409)	(563)	(24,972)
Net assets of Raízen Centroeste	201,843	7,342	209,185
Equity interest of Raízen			89.00%
			186,175
Consideration paid			
Net assets contributed			201,843
Adjustment of price payable			4,710
			206,553
Preliminary goodwill generated on the formation of Raízen Centroeste			20,378

The Company recognized the interest of non-controlling shareholders through the proportional interest of 11% in the net assets acquired, in the amount of R$ 23,010.

Other assets acquired and liabilities assumed were analyzed and the respective accounting balances reflect the respective fair values.

These effects are preliminary, since on the date of the disclosure of the annual financial statements, the review process for the issuance of the report for allocation of the purchase price was still in progress, and within the measurement period, as provided by IFRS 3 / CPC 15.

(b) Acquisition of lubricant business from Shell Brasil Petróleo Ltda. ("SBPL") by Blueway

Since 2011, the Company has acted as a marketing agent for Shell brand lubricants, based on the contract signed between Raízen and Shell, which had a term of 10 (ten) years.

With maturity of this intermediation agreement on June 7, 2021, Raízen and Shell negotiated an extension of the scope of the relationship held until then, with acquisition of the totality of SBPL by Raízen.

On May 1, 2022, the subsidiary Blueway acquired from SBPL all the shares of Neolubes for R$ 731,796, comprising the base price of R$ 750,000 and R$ 18,204 in favor of Blueway related to price adjustments, provided for in the contract.

The lubricant business is now part of Raízen's portfolio, which includes the lubricant plant located in Ilha do Governador (Rio de Janeiro), the base oil terminal in Campos Elíseos, Duque de Caxias (Rio de Janeiro), the Shell Marine division of lubricants and the business of supply and distribution of Shell lubricants in Brazil.

The conclusion of this Transaction will allow Raízen the opportunity of increasing its supply of premium products to more than fifty thousand industrial and commercial clients and more than fifty million customers to whom it provides services in its network every year.

During the year ended March 31, 2024, Blueway concluded the purchase price allocation procedures for the acquisition of Neolubes, whose impact recognized in the result for the year, under "Other operating revenue (expenses), net", was R$ 162,593. Therefore, the final bargain purchase gain at Neolubes totaled R$ 429,186 (preliminary gain of R$ 266,593 in 2023).

During the year ended March 31, 2024, the changes in the final bargain purchase gain on such acquisition are as follows:

In thousands of Reais - R$, unless otherwise indicated

Accounts	Amount
Net assets	998,389
Consideration paid in cash, net of price adjustments	731,796
Preliminary bargain purchase gain on March 31, 2023 (1)	(266,593)
Changes in bargain purchase gain:	
Related parties	1,122
Deferred income tax and social contribution	(381)
Surplus value of property, plant and equipment (Note 14)	274,473
Surplus value of intangible assets (Note 15)	(29,243)
Deferred taxes on surplus value (Note 19.e)	(83,378)
Total changes in bargain purchase gain (Note 28)	(162,593)
Bargain purchase gain on the acquisition of Neolubes (1)	(429,186)

(1) During the year ended March 31, 2024, Blueway recorded a deferred tax liability on the final bargain purchase gain, in the amount of R$ 145,923 (R$ 90,641 in 2023).

The valuation techniques used to measure the fair value of the main assets acquired were as follows:

Assets acquired (1)	Valuation techniques
Property, plant, and equipment	Market comparison technique and cost technique: the valuation model considers the market prices quoted for similar items, when available, and the depreciated replacement cost, when applicable. The depreciated replacement cost reflects adjustments of physical deterioration, as well as the functional and economic obsolescence. In the final allocation of the bargain purchase gain, the fair value of property, plant and equipment items on the acquisition date totaled R$ 415,645, which represented surplus value of R$ 274,473 to be depreciated based on assets' useful lives of approximately 14 years.
Intangible assets	Contracts with clients and other contractual relationships: Multi-Period Excess Earnings Method ("MPEEM") technique. This model estimates fair value based on the business unit's future cash flow discounts. Cash flows considered substantially future revenues related to existing contracts with clients. In the final allocation of the bargain purchase gain, the fair value of contracts with clients totaled R$ 5,819 (R$ 35,062 in 2023), fully recognized as surplus value to be amortized on a straight-line basis over an average period of 6.6 years.

(1) As of March 31, 2024, deferred tax liability was recorded on such surplus values, in the amount of R$ 83,378 (R$ 11,921 in 2023).

Neolubes' accounts receivable balance, on the acquisition date, is composed of gross contractual amounts due of R$ 519,736, of which R$ 2,492 are estimated to be non-recoverable on the acquisition date.

Other assets acquired and liabilities assumed were analyzed and the respective accounting balances reflect the respective fair values.

Neolubes' net operating revenue and net income for the period from May 1 to March 31, 2023, considered from the acquisition date, amounted to R$ 2,399,963 and R$ 38,105, respectively. If the consolidation of subsidiary Neolubes had taken place since April 1, 2022, the consolidated income statement for the year ended March 31, 2023, would present consolidated net revenue of R$ 246,053,710 and consolidated net income of R$ 2,505,409.

In thousands of Reais - R$, unless otherwise indicated

(c) Acquisition of Payly

On October 17, 2022, the Company informed its shareholders and the market in general that it is creating Raízen's Financial Services Unit ("Unit"), through the acquisition of Payly, a company controlled by shareholder Cosan.

The acquisition of Payly and the creation of this Unit will allow: (i) the offering of convenience and loyalty to end customer and partners, through commercial channels and platforms; (ii) proprietary data intelligence; and (iii) factoring and raising of funds from third parties, adding value to the Company's business chain.

On November 24, 2022, Brazil's Antitrust Agency (CADE) granted the definitive approval, without restrictions, of the application to conduct joint operations referring to the transaction between Raízen and the shareholder Shell, after a period of 15 days from its publication in the Federal Gazette, on November 7, 2022.

The acquisition was subject to the fulfillment of other conditions precedent usual for this type of transaction, which were fully concluded on May 1, 2022.

On December 1, 2022, Raizen paid to Cosan R$ 87,200 for the acquisition of 100% of the shares of Payly, free of any debt, comprising the base price of R$ 78,000 and an additional R$ 9,200, provided for in the contract, related to capital contributions made by Cosan in Payly.

On April 28, 2023, the Company and the sellers signed the price adjustment agreement, which determined a price adjustment in favor of Raízen, in the amount of R$ 1,321, fully received on that date.

During the year ended March 31, 2024, the Company concluded the procedures for allocating the purchase price for the acquisition of Payly. Therefore, final goodwill based on expected future profitability at Payly totaled R$ 73,568 (preliminary goodwill of R$ 75,744 in 2023).

During the year ended March 31, 2024, the changes in the final bargain purchase gain on such acquisition are as follows:

Accounts	**Amount**
Net assets	(11,456)
Consideration paid in cash, net of price adjustments	87,200
Preliminary goodwill as of March 31, 2023	75,744
Movement of goodwill:	
Price adjustment in favor of Raízen	(1,321)
Surplus value of intangible assets (Note 15)	(1,295)
Deferred taxes on surplus value (Note 19.e)	440
Surplus value, net	(855)
Total movement of goodwill (Note 13.c)	(2,176)
Goodwill generated on the acquisition of Payly	73,568

In thousands of Reais - R$, unless otherwise indicated

The valuation technique used to measure the fair value of intangible assets was as follows:

Assets acquired (1)	Valuation techniques
Intangible assets	Software systems: in order to assess the fair value of such intangible asset, the "Income approach" was considered using the Relief from Royalty Method due to the possibility of relating the cash flow generated directly to the asset in question. In the final allocation, the fair value of the software totaled R$ 9,004, which represented a surplus value of R$ 1,295 to be amortized over a useful life of up to 10 years.

(1) As of December 31, 2023, deferred tax liability was recorded on such surplus value, in the amount of R$ 440.

Other assets acquired and liabilities assumed were analyzed and the respective accounting balances reflect the respective fair values.

The goodwill generated on the acquisition of Payly is attributable to supply synergies and profitability of the acquired business. Goodwill recognized is not expected to be deductible for income tax.

Payly's net operating revenue and loss for the period from December 1, 2022, to March 31, 2023, starting from the acquisition date, were R$ 1,060 and R$ 11,610, respectively. If the consolidation of the subsidiary had occurred since April 1, 2022, there would be no material change in revenue and consolidated results for the year ended March 31, 2023, since they do not show material revenues and results.

In thousands of Reais - R$, unless otherwise indicated

33. Cash flow supplementary information

(a) Reconciliation of changes in equity with cash flows from financing activities ("FCF")

(Assets)/liabilities	Lease liabilities
As of March 31, 2023	147,236
Transactions with impact on FCF:	
Loans and financing taken out, net of expenses	-
Payments of principal	-
Payments of interest	-
Payments of lease liabilities	(146,973)
Payments of dividends and interest on own capital (Note 23.b)	-
Asset management and others	-
	(146,973)
Other movements that do not affect the FCF:	
Net interest, inflation adjustments and exchange rate changes	25,615
Change in financial instruments fair value (Note 29)	-
Dividends and interest on own capital (Note 23.b)	-
Write-off due to merger (Note 13.c.2)	-
Additions, write-off and remeasurement	151,645
Others	-
	177,260
As of March 31, 2024	177,523

In thousands of Reais - R$, unless otherwise indicated

(Assets)/liabilities	**Lease liabilities**
As of March 31, 2022	146,794
Transactions with impact on FCF:	
Loans and financing taken out, net of expenses	-
Payments of principal	-
Payments of interest	-
Payments of lease liabilities	(53,830)
Payment of dividends and interest on own capital (Note 23.b)	-
Asset management and others	-
	(53,830)
Other movements that do not affect the FCF:	
Net interest, inflation adjustments and exchange rate changes	13,215
Change in financial instruments fair value (Note 29)	-
Dividends and interest on own capital (Note 23.b)	-
Additions, write-off and remeasurement	41,057
Others	-
	54,272
As of March 31, 2023	147,236

In thousands of Reais - R$, unless otherwise indicated

(Assets)/liabilities	Financial investments linked to financing	Lease liabilities	Loans and financing (2)	Leas re
As of March 31, 2023	(1,651)	10,814,509	29,419,990	
Transactions with impact on FCF:				
Net funding from Green Bonds Due 2034 and 2054 (Note 18.d)	-	-	7,363,395	
Partials repurchase of Senior Notes Due 2027 (Note 18.c)	-	-	(1,927,104)	
Loans and financing taken out, net of expenses	-	-	20,069,513	
Payments of principal	-	-	(19,411,018)	
Payments of interest	-	-	(3,289,215)	
Payments of lease liabilities	-	(3,138,814)	-	
Payment of dividends and interest on own capital (Note 23.b)	-	-	-	
Asset management and others	-	-	-	
	-	(3,138,814)	2,805,571	
Other movements that do not affect the FCF:				
Net interest, inflation adjustments and exchange rate changes	(99)	1,174,068	3,350,962	
Change in financial instruments fair value (Note 29)	-	-	79,492	
Dividends and interest on own capital (Note 23.b)	-	-	-	
Amortizations through advances and others	-	(131,842)	-	
Additions, write-off and remeasurement	-	2,872,328	-	
Effects of foreign currency translation and others	-	(25,313)	(56,195)	
	(99)	3,889,241	3,374,259	
As of March 31, 2024	(1,750)	11,564,936	35,599,820	

In thousands of Reais - R$, unless otherwise indicated

(Assets)/liabilities	Financial investments linked to financing	Lease liabilities	Loans and financing (2)
As of March 31, 2022	(67)	10,424,704	22,243,823
Transactions with impact on FCF:			
Loans and financing taken out, net of expenses	-	-	19,756,495
Payments of principal	-	-	(13,822,024)
Payments of interest	-	-	(1,620,252)
Payments of lease liabilities	-	(2,737,691)	-
Payment of dividends and interest on own capital (Note 23.b)	-	-	-
Financial investments (redemptions), net	(1487)	-	-
Asset management and others	-	-	-
	(1,487)	(2,737,691)	4,314,219
Other movements that do not affect the FCF:			
Business combination	-	512	-
Net interest, inflation adjustments and exchange rate changes	(97)	979,002	3,445,122
Change in financial instruments fair value (Note 29)	-	-	(625,041)
Dividends and interest on own capital (Note 23.b)	-	-	-
Amortizations through advances and others	-	(132,667)	-
Additions, write-off and remeasurement	-	2,259,328	-
Effects of foreign currency translation and others	-	21,321	41,867
	(97)	3,127,496	2,861,948
As of March 31, 2023	(1,651)	10,814,509	29,419,990

(1) Mainly composed of asset management and financial operations balances. see Note 11.a.

(2) This is presented net of the CTN.

In thousands of Reais - R$, unless otherwise indicated

(b) Non-cash investing transactions

	Individual		Consolidated	
	2024	2023	2024	2023
Consideration payable for the acquisition of Raízen Paraguay	(243,354)	(319,158)	(243,354)	(319,158)
Depreciation of agricultural area assets capitalized as biological assets (Note 9)	-	-	(52,223)	(33,655)
Depreciation of agricultural area assets capitalized as property, plant and equipment	-	-	(140,345)	(95,956)
Interest capitalized in property, plant and equipment (Notes 14 and 29)	-	-	(263,713)	(74,233)
Receivables for the sale of property, plant and equipment	34,252	-	34,252	-
Additions to intangible assets (Shell brand)	(608,717)	-	(619,252)	(82,337)
Right of use	(186,037)	50,119	(3,150,614)	(2,437,068)
Others	(2,147)	870	36,920	(3,668)
	(1,006,003)	(268,169)	(4,398,329)	(3,046,075)

34. Subsequent events

(a) Sale of distributed generation plant projects ("UFVs") to Infraestrutura Brasil Holding 32 S.A. ("Élis Energia")

On April 18, 2024, the subsidiary RESA entered into an agreement with Élis Energia, a company controlled by Pátria Infraestrutura IV Fundo de Investimento em Participações Multiestratégia and managed by Pátria Investimentos Ltda., for the sale of 31 UFV projects with an aggregate installed capacity of up to 115.4 megawatt-peak held by RESA. Under the contractual terms of this transaction, Élis Energia agreed to acquire these plants for an aggregate amount of approximately R$ 700 million, to be paid as the projects are developed and built by Raízen and transferred to the buyer until December 2025.

This transaction is in line with the Company's strategy to revamp its portfolio and create value, while also contributing to reduce its debts. The completion and closing of the transaction are subject to verification and approval by Brazil's Antitrust Agency (CADE), as well as compliance with the other conditions precedent set forth in the Agreement.

(b) Short-term loans and financing

On April 22, 23 and 29, 2024, the subsidiary RESA took out loans and financing in the amount of R$ 3.0 billion, with maturities between March 20 and 21, 2025. These funds raised are in line with the decision approved the Board of Directors on April 18, 2024, regarding the obtainment of short-term financing by the Company and/or its subsidiary RESA, in an amount of up to R$ 3.5 billion.

(c) Exclusion of ICMS from the PIS and COFINS calculation base (Theme 69, Extraordinary Appeal 574.706 of STF)

On April 10, 2024, the Company, through its indirect subsidiary Blueway, obtained approval from the Brazilian Federal Revenue Service for the request for tax credit authorization, in the amount of R$ 1,824,019, determining the exclusion of ICMS from the PIS and COFINS calculation base. Such tax credit is supported by the opinion of specialized consultancy and based on the final judgment that occurred on June 26, 2020, in the files of declaratory action No. 0030931-21.2017.4.02.5101, of the 18th Federal Court of Rio de Janeiro-RJ, which ordered the refund of amounts unduly collected.

* * *

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raízen