Raízen S.A.

Individual and consolidated financial statements as of March 31, 2024, and independent auditor's report

Contents

Raízen S.A.

Management Report 2023/24

In compliance with legal and statutory provisions, Raízen S.A. submits for the appreciation of its shareholders the Management Report and the corresponding Financial Statements, followed by the Independent Auditor's Report, related to the year ended March 31, 2024, expressed on a consolidated basis and in Reais, following the accounting practices adopted in Brazil and international financial reporting standards (IFRS). The Company also provides a detailed version of the Financial Statements and its earnings report on its website: ri.raizen.com.br/en

1. *Message from the CEO*

We have concluded our third crop year since the IPO. We are moving into a new phase where we are beginning to reap the benefits of investments made in recent years. Indeed, a very special year for Raízen.

Today, we can proudly say that we have achieved one of our greatest objectives: Raízen is a benchmark in agricultural productivity. We have set records in milling and agricultural productivity in line with our journey to recover agricultural productivity and favorable climate.

I would like to highlight that we have reduced agroindustrial costs by focusing on increasing efficiency through integrated supply chain management and the expansion of the Raízen Excellence System (SER+), promoting process optimization, waste reduction, performance improvement, and strengthening the safety culture.

We also concluded the crop year with record sugar results. We continue to observe market fundamentals indicating a higher profitability cycle, supported by a pricing strategy that provides us with predictability and stability.

In Renewables, we prioritize the sale of industrial ethanol and fuel to global customers with scale and certification. We reinforce our competitive advantage by maintaining a premium over the local market reference price (based on ESALQ) with a special mix for industrial ethanol export and differentiated pricing for global fuel customers. We also continued the E2G Program, extracting value from the already installed operational capacity and maintaining the pace of construction and new plant projects, demonstrating the effectiveness of our proprietary technology. Thus, we initiated the operation of the world's largest E2G plant at the Bonfim unit and continued with the construction of E2G plants at the Barra, Univalem, Gasa, and Vale do Rosário units. Our E2G is a rapidly expanding reality, progressing as planned.

Ethanol, whether first or second generation, will play a crucial role in decarbonizing the planet. In this regard, Raízen is proud to have been a pioneer in obtaining ISCC Corsia certification, becoming the world's first producer to supply biofuel to the United States for the production of Sustainable Aviation Fuel (SAF). This is just the beginning of a promising journey that could position ethanol as a key driver in the energy transition across various sectors. In the maritime sector, we have partnered with Wärtsilä to use ethanol as fuel for ships to reduce Greenhouse Gas (GHG) emissions.

This was also the year when our brand dedicated to renewable electricity projects was born: Raízen Power, which already has more than 86 thousand customers, remaining among the top three energy traders in the country. The strategy to connect new customers has been intensified, gaining scale and advancing in new partnerships, especially in Electromobility and Distributed Generation.

In Mobility, we have elevated the profitability level of our operation, maintaining a focus on optimizing our supply and marketing strategy, even in the face of challenges affecting each of the regions in which we operate. In this regard, we have progressed in expanding our base of contracted customers, fostering an increasingly healthy competitive environment, expanding our network of stations, and investing in the Integrated Shell Offering, generating value for our customers and retailers.

Grupo Nós continues to expand its proximity operations, with benefits in the integrated value offering. We recently inaugurated the 511th Oxxo market, a milestone in our history. In addition to the expansion of the number of stores, the company has also seen an increase in same-store sales and captured efficiency gains, ensuring sustainable growth of the operation.

Our Shell Box continues to maintain high levels of satisfaction among retailers and users, reaching the milestone of over R$ 9.5 billion transacted in the last 12 months. Furthermore, we have introduced a new experience for our customers at our stations: the Shell Café, offering a welcoming environment and a diverse range of products.

We continue to prioritize capital allocation with discipline and prudence. Our capital structure is consistent with our growth cycle, with prudent leverage, extended average maturity, and liquidity management.

We had a significant year in advancing our sustainability agenda through various initiatives spanning across business areas, closely aligned with our results. We closed another year reaffirming our commitment to making a real impact on our clients' decarbonization journey and genuinely contributing to solutions for global energy transition.

We made significant progress in fostering a more respectful and equitable environment, promoting greater diversity within our midst. Achieving 27% female representation in leadership reflects our ongoing efforts in expanding gender diversity. The Raízen Foundation continues to make an impact on over 25,000 individuals, directly and indirectly. Our corporate governance also sets a benchmark for diversity and transparency in actions, with the establishment of an Independent Audit Committee and Fiscal Council.

We are even more excited about the opportunities ahead of us. I extend my gratitude to our more than 45,000 employees, suppliers, and partners for this year. We continue to advance in our purpose of redefining the future of energy that powers the world and transforms people's lives.

Ricardo Mussa
Raízen CEO

2. *Annual Results*

Raízen Consolidated

Below, we present the consolidated result of Raízen's crop year. The tables below depict the full information provided in the Company's Financial Statements.

Highlights of Consolidated Results (BRL Million)	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Net Operating Revenues	220,454.3	245,831.8	-10.3%
Cost of goods sold	(204,730.6)	(230,564.1)	-11.2%
Gross Profit	15,723.7	15,267.7	3.0%
Operating expenses:	(7,797.0)	(7,181.4)	8.6%
Sales	(6,109.5)	(5,234.9)	16.7%
General and administrative	(2,882.9)	(2,553.9)	12.9%
Other operating revenues	1,447.9	737.5	96.3%
Equity pick-up	(252.5)	(130.1)	94.1%
Profit before financial result	7,926.7	8,086.3	-2.0%
Financial result, net	(6,314.5)	(4,822.8)	30.9%
Profit before income tax and social contribution	1,612.2	3,263,5	-50.6%
Income tax and social contribution	(998.0)	(760.3)	31.3%
Net profit for the period	614.2	2,503.2	-75.5%

Information by segment:

Financial results by segment for 2023-24 (R$, Million)	Renewables	Sugar	Mobility	*Corporation, Eliminations and Others*	Raízen Consolidated
Net Operating Revenues	21,066.4	30,865.9	172,590.3	(4,068.3)	220,454.3
Cost of goods sold	(20,491.1)	(25,686.0)	(162,435.9)	3,882.4	(204,730.6)
Gross Profit	575.3	5,179.9	10,154.4	(185.9)	15,723.7
Operating expenses:	(1,767.4)	(2,022.1)	(3,416.3)	(591.2)	(7,797.0)
Sales	(912.1)	(1,464.0)	(3,737.8)	4.4	(6,109.5)
General and administrative	(765.2)	(658.3)	(1,087.5)	(371.9)	(2,882.9)
Other operating income (expenses)	(51.9)	85.1	1,418.1	(3.4)	1,447.9
Equity pick-up	(38.2)	15.1	(9.1)	(220.3)	(252.5)
EBIT	(1,192.1)	3,157.8	6,738.1	(777.1)	7,926.7
Depreciation and amortization	4,073.5	3,679.7	1,448.5	3.5	9,205.2
EBITDA	2,881.4	6,837.5	8,186.6	(773.5)	17,132.0
Financial result, net	-	-	-	-	(6,314.5)
Income tax (deferred and current)	-	-	-	-	(998.0)
Net income (loss) for the period	-	-	-	-	614.2

Below, we present the significant changes in the income statements:

Gross Profit

In Renewables and Sugar, performance reflects the reduction in the cost of goods sold (COGS) due to lower volumes of sugar and ethanol sold, with unit costs in line with the previous crop year, which more than offset the decrease in revenue.

In Mobility Brazil, the reduction in gross margin reflects a strong comparison base due to the recognition of PIS and COFINS tax credits resulting from Complementary Law No. 192 of March 11, 2022, in the amount of R$ 3,306.4 million in the 4th quarter of the 22'23 crop year. Throughout the year, we expanded the profitability level of the operation by expanding the Shell Non-main grade Fuels Offering, maintaining consistency in our supply strategy, expanding the network of stations, and the base of contracted B2B customers.

In Mobility Latam, we ended the year with superior performance due to expanded margins with retail prices and lower raw material costs at the refinery.

Selling, General, and Administrative Expenses and Other Revenues

In Renewables and Sugar, the growth in general and administrative expenses was driven by increased personnel expenses, legal expenses, and inflation between the periods considered.

In Mobility Brazil, the increase is associated with (i) provisions for variable compensation, aligned with performance progression, (ii) various expenses related to marketing and commercial initiatives that strengthen our Integrated Shell Offer, and (iii) inflationary effects, which were partially offset by the results of the expense management program and simplification of the structure.

In Mobility Latam, the growth is linked to the effects of inflation, notably in Argentina.

Financial Result

In the crop year, the total financial result amounted to an expense of R$ 6.3 billion. The increase is a consequence of:

Net Debt Cost – Neutral in the year-over-year comparison, due to the reduction in the basic interest rate Selic (from 13.75% to 11.08%, on average, in the quarterly comparison and from 13.42% to 12.58% in the year-over-year comparison) and the effect of the devaluation of the Argentine Peso, which benefited the Company's debt balances. In line with the commitment made through our capital management commandments, we extended Raízen's average debt term to almost 7 years by partially repurchasing Bond 27 and issuing Green Bonds (10 and 30 years) in the international market.

Other Charges and Monetary Variations – The increase reflects exchange rate variations and results from derivatives not designated for hedge accounting on loans and financing. Additionally, the currency devaluation in Argentina had a negative effect during the year.

Bank Charges, Fees, and Others – Primarily reflect expenses related to borrowings, resulting from the debt management strategy aimed at reducing debt costs and extending the average term.

Net Profit

Reflects the Company's operational results, higher financial expenses, and taxes.

3. Human Capital

We are a team of 45,417 employees in Brazil and our international offices, united by a strong culture, our RAIZ, based on ethics, respect, and innovation.

To keep up with the evolution of this team, we have a People agenda, which prepares employees to support Raízen's future strategies, and which is gaining increasing relevance. This methodology for developing Raízen employees is constantly evolving. We develop journeys, specific training programs, and learning initiatives that support the development of technical and behavioral skills collectively and also with a focus on individuals, through coaching, mentoring, and courses within and outside Raízen University. Additionally, we drive our RAIZ culture through employees who disseminate knowledge collaboratively. For Leadership, we have the "Leader Lab," our learning ecosystem aimed at preparing leadership for future challenges, with the development of key competencies: talent empowerment, strategic mindset, risk management, technological mindset, stakeholder management, and self-awareness.

Diversity and Inclusion are also strategic priorities, pillars of our RAIZ culture. Raízen addresses this topic in a structured manner because we believe that diverse teams are more innovative and understand that diversity increases engagement and retention. Beyond the public commitment to achieving at least 30% representation of women in senior leadership positions, the Company is developing projects to promote an increasingly inclusive environment for all. These include a fully accessible diversity learning path for employees (with subtitles and sign language interpreter), leadership training program - Diversifica LAB, mentorship program for accelerating women, affirmative action for marginalized groups, diversity and inclusion census, self-declaration option in our registration system regarding race, refugees, and sexuality, as well as the use of social names in the company's main interfaces. This work is being developed in collaboration with Company executives, the People team, and Transformers (affinity groups), organized into four themes: Gender Equity, Ethnic Racial, LGBTQIAP+, and Persons with Disabilities, with all strategy and work plans reported quarterly to the Diversity and Inclusion Committee, which includes senior Company management.

Another fundamental priority on the Company's agenda is Safety. Ensuring accident-free operations is an essential element of our organizational culture, closely tied to our business performance. We adhere to rigorous guidelines and procedures across all operations to ensure a safe working environment and preserve the physical and mental well-being of our employees. Our Health, Safety, Environment, and Sustainability (HSES) Policy sets the rules and is reinforced by awareness-raising actions and training led by the HSES Committee and/or the Sustainability Committee. All operations, including national and international offices, are monitored by our Integrated Operations Management System (IOMS), covering nine elements related to employee health and safety, ensuring the distribution of responsibilities and control of indicators. Developed in accordance with international standards, IOMS goes beyond regulatory requirements. In addition, quantitative indicators such as SIF (Serious Injury and Fatality), LTIF (Lost Time Injury Frequency), and TRCF (Total Recordable Case Frequency) are monitored by Senior Leadership.

Throughout the harvest season, the Raízen Excellence System (SER+ Program) contributed to a 75% reduction in the number of serious accidents in the Bioenergy Parks, training over 30,000 employees and formalizing more than 3,600 new procedures. As a result, even higher levels of safety and efficiency were achieved in operational process management, along with a performance increase of over R$ 120 million during the season.

Through the Raízen Foundation, the Company promotes significant positive social impact in the territories where we operate. The entity operates through three programs focused on strengthening education and socio-emotional development for children and young people. The "Active Childhood" program serves 227 children, focusing on the comprehensive development of early childhood, including full-time regular education and complementary activities. The "Active Youth" program encourages young people to discover their vocations and plan their professional future, promoting school retention and lifelong learning. Expanding robustly, the program has already trained more than 10,000 young people since 2019 and, in the 2023/2024 harvest season, reached the milestone of operating in 60 Raízen territories and 10 neighboring municipalities of our operations.

Finally, during this season, we partnered with the Socioenvironmental Fund of the Brazilian Development Bank (BNDES) to implement the Active School Community Program, an initiative aimed at strengthening the formative journey of school managers and teachers in more than 400 public schools, promoting the development of innovative teaching and learning practices.

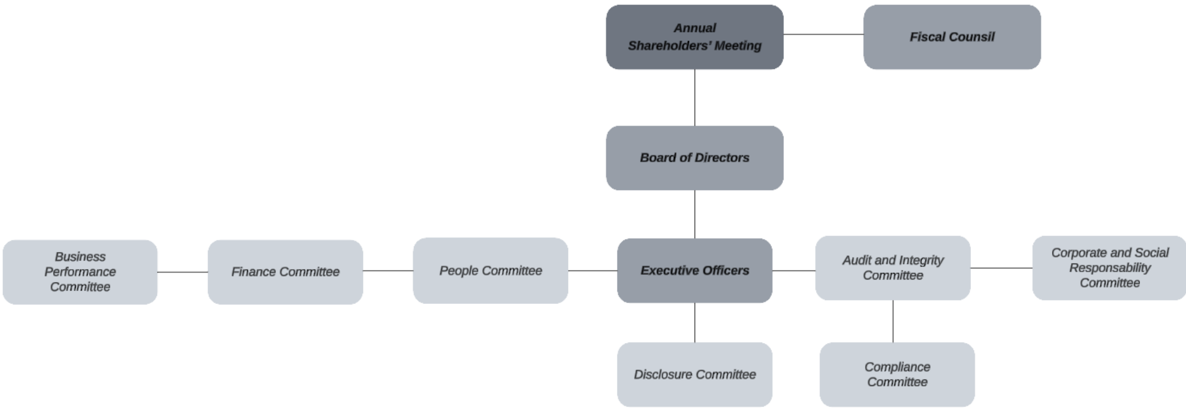
4. *Capital Markets & Corporate Governance*

Raízen is a publicly traded company. As of March 31, 2024, its capital stock consisted of 1,358,936,900 preferred shares and 8,993,572,584 common shares. The Company's shares are listed on B3 - Brasil, Bolsa, Balcão under the code RAIZ4 since 2021, as part of the Level 2 listing segment of B3.

In recent years, the Company has strengthened its corporate governance and now has a robust structure. Strategies and action plans are extensively discussed by competent professionals and adequately communicated to all levels of the organization.

To support the Company's management and in line with best governance practices, Committees have been established, most of which are directly subordinate to the Board of Directors. Additionally, the Company has a solid risk management structure to identify events that may negatively impact the sustainability of our business.

Governance Structure



5. *Sustainability Commitment*

We've made significant progress in advancing our sustainability agenda through various initiatives that permeate our business areas and align with our results. We closed another year reinforcing our commitment to making a real impact on our clients' decarbonization journey and contributing to genuine solutions for the global energy transition.

Our sustainability efforts involve managing material ESG aspects for the Company. In order to be prepared for the dynamic landscape of the segments in which we operate, Raízen maintains active stakeholder engagement through the dual materiality process, where we map both the impacts of our business on the economy, society, and the environment, and the impacts of externalities on results and performance. The process has resulted in 8 priority themes, namely: Climate Change and Emissions Management, Water Management, Agricultural Management and Biodiversity, Sustainable Procurement, Human Rights and Well-being, Ethics and Governance, Community Relations, and Diversity and Inclusion.

These themes are also integrated into the Sustainability Strategic Plan, which contains long-term goals and actions directly involving the vice presidency and CEO. This work has enabled a significant maturity leap in managing and governing the Raízen Sustainability Agenda. For each theme, ambitions and objectives have been defined to be achieved through structured actions led by technical working groups, which report indicators and progress to the Corporate Social Responsibility Committee.

The sustainability strategy also includes public commitments aligned with 15 of the 17 United Nations Sustainable Development Goals (SDGs) and directly related to material themes, namely:

1. Reduce ethanol carbon footprint by 20%.
2. Increase renewable energy production by 80%.
3. Achieve and maintain 80% of adjusted EBITDA from Renewable Business.
4. Reduce carbon intensity of products sold by 10%.
5. Decrease external water sourcing by 15%.
6. Increase energy generation per harvested area (GJ/ha) by 15%.
7. Ensure traceability of 100% of crushed cane volume (owned and third-party) and zero illegal deforestation post-2008.
8. Achieve and maintain certification of all operational units (EAB) by an internationally recognized standard.
9. Ensure 100% of sugarcane sources covered by an internationally recognized sustainability standard.
10. Monitor 100% of critical suppliers from an ESG perspective.
11. Promote advancements in human rights within our operations and supply chain.
12. Actively influence our counterparts regarding Raízen's Ethics & Compliance values.
13. Be an active member in multi-stakeholder sectoral groups.
14. Drive education initiatives in 100% of territories where Raízen operates through programs of the Raízen Foundation.
15. Achieve at least 30% of women in leadership positions by 2025.

Sustainable Finance

Continuing the sustainable finance journey, among the financial operations with ESG certification, we highlight:

- CRA-23: In October, the Company carried out the 9th issuance of simple debentures totaling R$ 1 billion to invest in renewable energy and energy efficiency projects. This was the 5th financial operation of the Company with an ESG bias. Currently, approximately 15% of the indebtedness is linked to ESG attributes.

- SACE: In November, Raízen received a green loan of € 300 million, guaranteed by Italy's export credit agency (SACE). The loan aims to facilitate the supply chain of Italian exporters involved in the company's sustainable investment plan and was the first green loan facilitated by the Italian agency. Through this initiative, it will be possible to develop more sustainable import supply chains.

- BOND: Issuance of the first Green Bond, in the amount of US$ 1.5 billion, with a demand of US$ 8.8 billion. The raised funds will be allocated, among other purposes, to finance projects related to renewable energy and energy efficiency. The success of this operation demonstrates market confidence in Raízen's ability to contribute to the global decarbonization journey, as well as its commitment to a sustainable future.

Climate Change and Emissions Management

We have approved the Company's Climate Strategy, updated existing targets, and added new ones:

1. Expand renewable energy production and supply by 80%.
2. Reduce the carbon footprint of ethanol by 20%.
3. Increase the share of Renewable Businesses in our Adjusted EBITDA to 80%.
4. Reduce the emissions intensity of sold products by 10%.

To engage our leadership in this ambitious Strategic Plan, a variable remuneration tied to environmental, social, and governance aspects performance has been attached. This strategy aims to hold the executive management accountable not only for achieving their business goals but also for those integrated into our Sustainability Strategic Plan.

A corporate target has been established to measure, in MJ, how much our renewable product portfolio provides the market with low-carbon energy, thus demonstrating Raízen's leadership in global decarbonization. This target is tied to the leadership's variable remuneration. Achieving it involves expanding our renewable product portfolio and scaling up our agro-industrial operation.

Committed to transparency, we have started considering the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in our reports. We will continue to advance this agenda, which is crucial for our strategic stakeholders and the resilience of our business.

Furthermore, we have maintained our leadership position in the CDP, with a score of A-, consolidating a track record of continuous progress in the climate agenda.

6. Relationship with the Independent Auditor

The Company's policy and that of its subsidiaries regarding the engagement of non-audit services with independent auditors are based on principles that preserve their independence. These principles, according to internationally accepted standards, include: (a) the auditor should not audit their own work; (b) the auditor should not perform management functions for their client, and (c) the auditor should not legally represent the interests of their clients.

Throughout the fiscal year, in compliance with CVM Instruction 381/03, we inform that Ernst & Young Auditores Independentes S/S Ltda. exclusively provided audit services for the individual and consolidated financial statements for the fiscal year ended on March 31, 2024, and Pistrelli, Henry Martin y Asociados S.R.L. ("EY Argentina") provided certain limited assurance services for Raízen Argentina S.A.U. We understand that these services do not represent a conflict of interest, loss of independence, or objectivity on the part of our independent auditors.

7. Acknowledgement

Raízen's management extends its gratitude to its shareholders, customers, suppliers, and financial institutions for their collaboration and trust, and especially to its employees for their dedication and effort. For details on the analysis of the results for the 2023-24 crop year, please visit Raízen's website: ri.raizen.com.br/en

The Statutory Audit Committee of Raízen S.A. ("Committee") is a statutory body of permanent functioning established on July 28, 2021, within the best corporate governance practices.

The Committee is composed of three (3) members with a 2-year term of office. All members are independent and two (2) of them, including Mrs. Luciana de Oliveira Cezar Coelho and Ms. Sonat Burman-Olsson act as independent members of the Board of Directors.

According to the Internal Regulations, it is up to the Committee to ensure the quality and integrity of the financial statements of Raízen S.A., compliance with legal and regulatory requirements, the performance, independence and quality of the work of the independent audit firms and the internal audit, as well as the quality and effectiveness of the internal control system and risk management practices, with the exception of financial risks related to credit, market and liquidity issue under the supervision of the Finance Committee. The Committee's evaluations are based on information received from the Administration, independent auditors, internal audit, risk management and internal controls officers, whistleblowing and ombudsman channel managers and their own analysis resulting from direct observation.

Ernst & Young Auditores Independentes S/S Ltda. is the company responsible for auditing the financial statements according to professional standards established by the Federal Accounting Council (CFC) and certain specific requirements of the Brazilian Securities and Exchange Commission (CVM). The independent auditors are also responsible for the special review of quarterly reports (ITRs) sent to the Brazilian Securities and Exchange Commission. The report of the independent auditors reflects the results of their verifications and presents their opinion regarding the reliability of the financial statements for the year in relation to the accounting principles derived from the CFC in accordance with the standards issued by the International Standard Accounting Board (IASB), CVM regulations and precepts of Brazilian corporate law. With respect to quarterly financial information, these independent auditors issued reports containing an unqualified conclusion for the following quarters during 2023 e 2024: (i) April 1st, 2023 to June 30th, 2023; (ii) July 01st, 2023 to September 30th, 2023; (iii) October 01st, 2023 to December 31st, 2023; and (iv) unqualified opinion for the year ending March 31st, 2024.

The governance of Raízen's Internal Audit is established following the international standards and mandatory elements of the IPPF – International Professional Practices Framework, defined by the IIA – The Institute of Internal Auditors, in compliance with: (i) Fundamental Principals and International Standards for the Professional Practice of Internal Auditing; (ii) Code of Ethics; and (iii) Definition of Internal Audit. The Committee is responsible for approving the internal audit plan, execution which is guided by the Audit Head. The Committee acts broadly, mainly observing the coverage of the areas, processes and activities that present the most sensitive risks to the operation and the most relevant impacts on the implementation of the Company's strategy.

Activities of the Audit Committee in the fiscal year beginning on April 01st, 2023 and ending on March 31st, 2024:

For clarification purposes, the Committee met 09 (nine) times from April 01st, 2023 to March 31st, 2024. Below, the breakdown of the dates of the meetings and the composition of the Committee for all meetings that were held:

				Meetings Participants		
#	Meeting Date		Ordinary and Extraordinary Meeting	Luciana de Oliveira Cezar Coelho	Patrícia Regina Verderesi Schindler	Sonat Burman-Olsson
(i)	2023	May 08	Ordinary Meeting	√	√	√
(ii)		May 12	Extraordinary Meeting	√	√	√
(iii)		August 11	Ordinary Meeting	√	√	√
(iv)		August 18	Extraordinary Meeting	√	√	√
(v)		August 30	Extraordinary Meeting	√	√	√
(vi)		August 31	Ordinary Meeting	√	√	√
(vii)		November 10	Ordinary Meeting	√	√	√
(viii)		November 27	Ordinary Meeting	√	√	√
(ix)	2024	February 07	Ordinary Meeting	√	√	√

Among the activities performed during this period and topics discussed, the following aspects should be highlighted:

a) approval and monitoring of the Annual Internal Audit Plan, including integration, effectiveness of processes and improvements aimed at activities related to risk management and Compliance;

b) to become aware of the points of attention and recommendations arising from the work of the Internal Audit, as well as to monitor the implementation of the actions plan adopted by the Administration;

c) monitoring of the internal control system as to its effectiveness and improvement processes, the monitoring of fraud risks and meetings with the Internal Auditors and the Independent Auditors, with the area of Internal Controls, Compliance and Ombudsman;

d) monitoring of the methodology adopted for risk management and the results obtained linked to the business areas of Raízen S.A. and the results obtained according to the work presented and developed by the specialized area and by all managers responsible for the risks under its management, with the objective of ensuring the disclosure of the relevant risks to the Company.

For clarification purposes, it should be noted that the methodology of the risks and the integrity of the formulas presented are the responsibility of the Company's Finance Committee;

e) analysis, approval and monitoring of the Annual Work Program of the Independent Audit and its timely execution;

f) analysis and approval of extra audit services provided by the independent auditors to the Company;

g) monitoring the process of preparation and review of the financial statements quarterly, notably through meetings with the Directors and the independent auditors for discussion of quarterly information (ITRs), and their quarterly financial statements (DFs);

h) monitoring of the complaints channel, open to shareholders, employees, establishments, issuers, suppliers and the general public, with responsibility of the Audit area in receiving and investigating complaints or suspected violations of the Code of Ethics, respecting the confidentiality and independence of the process and, at the same time, ensuring the appropriate levels of transparency;

i) holding periodic meetings with the Company's top executives, in order to become aware of the main business strategies, as well as to monitor operational and systemic improvements to strengthen the processing and security of transactions;

j) attention to transactions with related parties with the aim of ensuring the quality and transparency of information;

k) monitoring of legal compliance programs, the Privacy Program and the integrated risk management process; and

l) Monitoring of the Company's main judicial and administrative proceedings and their possible impacts, both reputational and financial

m) recommendation to the Company's Board of Directors on the approval of the Quarterly Financial Information (ITR's) made available at CVM for the 1st, 2nd and 3rd quarters of fiscal year 2023/2024.

n) recommendation to the Board of Directors of the Company on the approval of the annual Financial Statements of Raízen S.A., as made available at CVM.

Conclusion:

The members of the Statutory Audit and Integrity Committee of Raízen S.A., in the exercise of their duties and legal responsibilities, as provided for in the Internal Regulations of the committee itself, proceeded to analyze the quarterly financial statements, accompanied by the preliminary report of the independent auditors for the following quarters of fiscal year 2023/2024; (i) April 1st, 2023 to June 30th, 2023; (ii) July 1st, 2023 to September 30th, 2023; (iii) October 01st, 2023 to December 31st, 2023; and (iv) January 01st, 2024 to March 31st, 2024. Taking into account the information provided by the Company's Management and Ernst & Young Auditores Independentes S/S Ltda., considering that it adequately reflects, in all relevant respects, the asset and financial positions of the Company and its subsidiaries, and unanimously recommended the approval of the documents by the Company's Board of Directors, in accordance with the Law.

São Paulo, May 13, 2024

Luciana de Oliveira Cezar Coelho
Member of the Audit and Integrity Committee of Raízen S.A.

Sonat Burman-Olsson
Member of the Audit and Integrity Committee of Raízen S.A.

Patricia Regina Verderesi Schindler
Member and Coordinator of the Audit and Integrity Committee of Raízen S.A.

The Fiscal Council of Raízen S.A. ("Company"), in the exercise of its legal powers and responsibilities, at a meeting held at 5:00 p.m. on May 13, 2024, proceeded to examine: (i) the Company's Financial Statements, accompanied by the respective explanatory notes, the independent auditor's report issued without modifications or qualifications and the Audit Committee's opinion ("Financial Statements"), the management report and accounts for the fiscal year ending March 31, 2024; and (ii) the management's proposal for the allocation of the Company's results for the fiscal year ending March 31, 2024.

Based on the documents examined, the work performed, the information and clarifications received in meetings with management and independent auditors, and in the favourable opinions presented by the Audit Committee and by the Board of Directors regarding the Financial Statements, as well as considering the report without qualifications of the independent auditors - EY, Ernst & Young Auditores Independentes S/S Ltda., the members of the Fiscal Council, unanimously, recommend the appreciation and approval by the Annual Shareholders Meeting of the Financial Statements, of the management accounts and of the management report, as well as of the management proposal for the allocation of the results.

São Paulo, May 13, 2024

Guilherme José Vasconcelos Cerqueira
Chairman

Ana Paula Malvestio
Member

Regina Longo Sanchez
Member

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$

		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$

		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

		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$

	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$

	Attributable to controlling shareholders											
			Capital reserves			Income reserves						
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	Tax incentive reserve	Retained profits	Retained earnings	Total	Interest of non-controlling shareholders	Total equity
As of March 31, 2023	6,859,670	(194,236)	57,494	10,239,857	2,537,367	197,097	733,866	1,820,634	-	22,251,749	652,412	22,904,161
Comprehensive income for the year												
Net income for the year	-	-	-	-	-	-	-	-	520,715	520,715	93,418	614,133
Share of equity of investees (Note 13.c)	-	-	-	-	559,134	-	-	-	-	559,134	-	559,134
Net loss with financial instruments designated as hedge accounting	-	-	-	-	(7,505)	-	-	-	-	(7,505)	-	(7,505)
Effect of foreign currency translation	-	-	-	-	(82,599)	-	-	-	-	(82,599)	(9,490)	(92,089)
Total comprehensive income for the year	-	-	-	-	469,030	-	-	-	520,715	989,745	83,928	1,073,673
Distributions to shareholders, net												
Exercise of share-based payment (Note 25)	-	45,661	(45,661)	-	-	-	-	-	-	-	-	-
Transaction with share-based payment (Note 25)	-	-	124,024	-	-	-	-	-	-	124,024	-	124,024
Business combination (Note 32.a)	-	-	-	-	-	-	-	-	-	-	23,010	23,010
Dividends and interest on own capital (Note 23.b)	-	-	-	-	-	-	-	(1,869,838)	(103,488)	(1,973,326)	(26,393)	(1,999,719)
Effect of transaction between shareholders at subsidiary (Note 13.c)	-	-	-	(12,787)	-	-	-	-	-	(12,787)	12,787	-
Transfers between income reserves	-	-	-	-	-	-	(132,267)	132,267	-	-	-	-
Set up of reserves	-	-	-	-	-	-	655	416,572	(417,227)	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	415	415
Total distributions to shareholders, net	-	45,661	78,363	(12,787)	-	-	(131,612)	(1,320,999)	(520,715)	(1,862,089)	9,819	(1,852,270)
As of March 31, 2024	6,859,670	(148,575)	135,857	10,227,070	3,006,397	197,097	602,254	499,635	-	21,379,405	746,159	22,125,564

See the accompanying notes to the individual and consolidated financial statements.

Statements of changes in equity
Years ended March 31
In thousands of Reais – R$

	Attributable to controlling shareholders											
			Capital reserves			Income reserves						
	Capital	Treasury shares	Transactions with shareholders	Capital reserves	Equity adjustments	Legal reserve	Tax incentive reserve	Retained profits	Retained earnings	Total	Interest of non-controlling shareholders	Total equity
As of March 31, 2022	6,859,670	(40,082)	42,305	10,243,048	1,939,039	197,097	375,803	2,031,533	-	21,648,413	610,495	22,258,908
Comprehensive income for the year												
Net income for the year	-	-	-	-	-	-	-	-	2,441,126	2,441,126	62,200	2,503,326
Share of equity of investees (Note 13.c)	-	-	-	-	263,899	-	-	-	-	263,899	-	263,899
Net gain with financial instruments designated as hedge accounting	-	-	-	-	11,029	-	-	-	-	11,029	-	11,029
Effect of foreign currency translation	-	-	-	-	323,400	-	-	-	-	323,400	8,280	331,680
Total comprehensive income for the year	-	-	-	-	598,328	-	-	-	2,441,126	3,039,454	70,480	3,109,934
Distributions to shareholders, net												
Repurchase of shares (Note 23.e)	-	(185,077)	-	-	-	-	-	-	-	(185,077)	-	(185,077)
Exercise of share-based payment (Note 25)	-	30,923	(30,923)	-	-	-	-	-	-	-	-	-
Transaction with share-based payment (Note 25)	-	-	46,112	-	-	-	-	-	-	46,112	-	46,112
Business combination	-	-	-	-	-	-	-	-	-	-	1,453	1,453
Dividends and interest on own capital (Note 23.b)	-	-	-	-	-	-	-	(2,163,800)	(130,162)	(2,293,962)	(28,232)	(2,322,194)
Impact of purchase of equity interest in subsidiary (Note 13.c)	-	-	-	(3,191)	-	-	-	-	-	(3,191)	(1,784)	(4,975)
Set up of reserves	-	-	-	-	-	-	358,063	1,952,901	(2,310,964)	-	-	-
Total distributions to shareholders, net	-	(154,154)	15,189	(3,191)	-	-	358,063	(210,899)	(2,441,126)	(2,436,118)	(28,563)	(2,464,681)
As of March 31, 2023	6,859,670	(194,236)	57,494	10,239,857	2,537,367	197,097	733,866	1,820,634	-	22,251,749	652,412	22,904,161

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$

	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$

				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$

	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
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

								Continuation
Derivatives	**Long/Short**	**Market**	**Agreement**	**Maturity**	**Notional (units)**		**Notional (R$ thousand)**	**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 trade agreement and inventories (Consolidated)

			Hedge effects on the consolidated profit or loss					
Selected result information	**Exposure**	**Hedge**	**Exchange**	**Commodities**	**Interest**	**Total**	**Income excluding hedge effects**	**2024**
Net operating revenue	Operating income	Cash flow and fair value	803,522	(1,725,963)	-	(922,441)	221,376,680	220,454,239
Cost of products sold, and services provided	Operating income	Cash flow and fair value	19,537	(87,183)	-	(67,646)	(204,662,996)	(204,730,642)
Gross profit (loss)			823,059	(1,813,146)	-	(990,087)	16,713,684	15,723,597
Selling, general and administrative expenses	-	-	-	-	-	-	(8,992,396)	(8,992,396)
Other operating revenue, net	Operating income	Cash flow	4,029	226	-	4,255	1,443,601	1,447,856
Equity accounting result	-	-	-	-	-	-	(252,430)	(252,430)
Income (loss) before financial results and income tax and social contribution			827,088	(1,812,920)	-	(985,832)	8,912,459	7,926,627
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	115,085	-	(194,578)	(79,493)	(6,049,391)	(6,128,884)
Financial income	-	-	-	-	-	-	851,619	851,619
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	13,941	-	-	13,941	326,325	340,266
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(462,883)	(91,611)	(823,046)	(1,377,540)	-	(1,377,540)
			(333,857)	(91,611)	(1,017,624)	(1,443,092)	(4,871,447)	(6,314,539)
Income (loss) before income tax and social contribution			493,231	(1,904,531)	(1,017,624)	(2,428,924)	4,041,012	1,612,088

In thousands of Reais – R$, unless otherwise indicated

			Hedge effects on the consolidated profit or loss					
Selected result information	**Exposure**	**Hedge**	**Exchange**	**Commodities**	**Interest**	**Total**	**Income excluding hedge effects**	**2023**
Net operating revenue	Operating income	Cash flow and fair value	844,185	(2,234,068)	-	(1,389,883)	247,221,673	245,831,790
Cost of products sold, and services provided	Operating income	Cash flow and fair value	(10,784)	(616,094)	-	(626,878)	(229,937,205)	(230,564,083)
Gross profit (loss)			833,401	(2,850,162)	-	(2,016,761)	17,284,468	15,267,707
Selling, general and administrative expenses	-	-	-	-	-	-	(7,788,746)	(7,788,746)
Other operating revenue, net	Operating income	Cash flow	591	-	-	591	736,881	737,472
Equity accounting result	-	-	-	-	-	-	(130,092)	(130,092)
Income (loss) before financial results and income tax and social contribution			833,992	(2,850,162)	-	(2,016,170)	10,102,511	8,086,341
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	534,568	-	90,475	625,043	(4,563,127)	(3,938,084)
Financial income	-	-	-	-	-	-	819,660	819,660
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	5,077	-	-	5,077	(677,550)	(672,473)
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(779,604)	(122,005)	(130,255)	(1,031,864)	-	(1,031,864)
			(239,959)	(122,005)	(39,780)	(401,744)	(4,421,017)	(4,822,761)
Income (loss) before income tax and social contribution			594,033	(2,972,167)	(39,780)	(2,417,914)	5,681,494	3,263,580

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.I)(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

										2024
	Reportable segments							Reconciliation		
	Mobility									
	Brazil	Latin America	Total	Sugar	Renewables	Other Segments	Total segmented	Eliminations (ii)	Not segmented (i)	Consolidated
Net operating revenue	148,310,393	24,279,899	172,590,292	30,865,885	21,066,382	3,873	224,526,432	(4,072,193)	-	220,454,239
Cost of products sold, and services provided	(141,102,664)	(21,333,213)	(162,435,877)	(25,686,097)	(20,491,082)	(1,829)	(208,614,885)	3,884,243	-	(204,730,642)
Gross profit	7,207,729	2,946,686	10,154,415	5,179,788	575,300	2,044	15,911,547	(187,950)	-	15,723,597
Selling expenses	(2,553,231)	(1,184,635)	(3,737,866)	(1,463,993)	(912,107)	(1,029)	(6,114,995)	5,471	-	(6,109,524)
General and administrative expenses	(730,404)	(357,128)	(1,087,532)	(658,303)	(765,183)	(16,065)	(2,527,083)	-	(355,789)	(2,882,872)
Other operating revenue (expenses), net	955,733	462,352	1,418,085	85,137	(51,939)	-	1,451,283	(3,427)	-	1,447,856
Equity accounting result	(9,153)	-	(9,153)	15,173	(38,217)	(220,233)	(252,430)	-	-	(252,430)
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)	(235,283)	8,468,322	(185,906)	(355,789)	7,926,627
Financial results (i)	-	-	-	-	-	-	-	-	(6,314,539)	(6,314,539)
Income tax and social contribution (i)	-	-	-	-	-	-	-	-	(997,955)	(997,955)
Net income (loss) for the year	4,870,674	1,867,275	6,737,949	3,157,802	(1,192,146)	(235,283)	8,468,322	(185,906)	(7,668,283)	614,133
Other selected information:										
Depreciation and amortization	(714,669)	(733,826)	(1,448,495)	(3,679,684)	(4,073,509)	(3,547)	(9,205,235)	-	-	(9,205,235)
Amortization of assets from contracts with clients	(609,053)	(58,417)	(667,470)	-	-	-	(667,470)	-	-	(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	7,216	10,121,296	-	-	10,121,296
Gain arising from changes in fair value of biological assets, net of realization	-	-	-	13,295	16,376	-	29,671	-	-	29,671

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

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

In thousands of Reais – R$, unless otherwise indicated

2023 (Restated)

	Reportable segments							Reconciliation		
	Mobility									
	Brazil	Latin America	Total	Sugar	Renewables	Other Segments	Total segmented	Eliminations (ii)	Not segmented (i)	Consolidated
Net operating revenue	168,923,733	33,838,680	202,762,413	29,202,441	28,730,250	1,060	260,696,164	(14,864,374)	-	245,831,790
Cost of products sold, and services provided	(160,314,359)	(32,070,450)	(192,384,809)	(27,477,691)	(25,535,120)	(338)	(245,397,958)	14,833,875	-	(230,564,083)
Gross profit	8,609,374	1,768,230	10,377,604	1,724,750	3,195,130	722	15,298,206	(30,499)	-	15,267,707
Selling expenses	(2,457,012)	(1,206,184)	(3,663,196)	(894,547)	(681,272)	(156)	(5,239,171)	4,289	-	(5,234,882)
General and administrative expenses	(689,777)	(368,702)	(1,058,479)	(593,863)	(609,625)	(13,905)	(2,275,872)	-	(277,992)	(2,553,864)
Other operating revenue, net	353,932	157,707	511,639	114,327	114,949	-	740,915	(3,443)	-	737,472
Equity accounting result	(13,809)	-	(13,809)	58,996	(114,650)	(60,614)	(130,077)	(15)	-	(130,092)
Income (loss) before financial results and income tax and social contribution	5,802,708	351,051	6,153,759	409,663	1,904,532	(73,953)	8,394,001	(29,668)	(277,992)	8,086,341
Financial results (i)	-	-	-	-	-	-	-	-	(4,822,761)	(4,822,761)
Income tax and social contribution (i)	-	-	-	-	-	-	-	-	(760,254)	(760,254)
Net income (loss) for the year	5,802,708	351,051	6,153,759	409,663	1,904,532	(73,953)	8,394,001	(29,668)	(5,861,007)	2,503,326
Other selected information:										
Depreciation and amortization	(391,691)	(716,916)	(1,108,607)	(3,433,645)	(4,110,432)	(794)	(8,653,478)	-	-	(8,653,478)
Amortization of assets from contracts with clients	(547,640)	(67,854)	(615,494)	-	-	-	(615,494)	-	-	(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	1,315	8,714,579	-	-	8,714,579
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(99,518)	(89,291)		(188,809)	-	-	(188,809)

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

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

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

										2024
	Reportable segments								**Reconciliation**	
	Mobility									
	Brazil	**Argentina**	**Paraguay**	**Total**	**Sugar**	**Renewables**	**Other segments**	**Total segmented**	**Not segmented**	**Consolidated**
Investments	62,082	342	-	62,424	138,458	616,342	500,293	1,317,517	-	1,317,517
Property, plant and equipment	2,973,593	5,846,344	18,021	8,837,958	9,278,499	14,744,103	92	32,860,652	-	32,860,652
Intangible assets	2,801,692	536,525	329,263	3,667,480	1,328,320	1,441,165	88,086	6,525,051	-	6,525,051
Right of use	501,612	281,399	-	783,011	4,915,902	4,567,929	-	10,266,842	-	10,266,842
Total assets allocated by segment	6,338,979	6,664,610	347,284	13,350,873	15,661,179	21,369,539	588,471	50,970,062	-	50,970,062
Other current and non-current assets	-	-	-	-	-	-	-	-	77,213,248	77,213,248
Total assets	6,338,979	6,664,610	347,284	13,350,873	15,661,179	21,369,539	588,471	50,970,062	77,213,248	128,183,310
Total liabilities	-	-	-	-	-	-	-	-	(106,057,746)	(106,057,746)
Total net assets	6,338,979	6,664,610	347,284	13,350,873	15,661,179	21,369,539	588,471	50,970,062	(28,844,498)	22,125,564

In thousands of Reais – R$, unless otherwise indicated

2023 (Restated)

	Reportable segments								Reconciliation	
	Mobility									
	Brazil	**Argentina**	**Paraguay**	**Total**	**Sugar**	**Renewables**	**Other segments**	**Total segmented**	**Not segmented**	**Consolidated**
Investments	71,773	348	-	72,121	116,799	564,411	625,520	1,378,851	-	1,378,851
Property, plant and equipment	2,347,876	5,305,249	20,780	7,673,905	8,519,751	10,925,599	129	27,119,384	-	27,119,384
Intangible assets	2,357,512	584,195	353,149	3,294,856	1233.737	1,537,585	85,259	6,151,437	-	6,151,437
Right of use	290,772	384,209	-	674,981	4,773,934	4,827,158	-	10,276,073	-	10,276,073
Total assets allocated by segment	5,067,933	6,274,001	373,929	11,715,863	14,644,221	17,854,753	710,908	44,925,745	-	44,925,745
Other current and non-current assets	-	-	-	-	-	-	-	-	66,625,718	66,625,718
Total assets	5,067,933	6,274,001	373,929	11,715,863	14,644,221	17,854,753	710,908	44,925,745	66,625,718	111,551,463
Total liabilities	-	-	-	-	-	-	-	-	(88,647,302)	(88,647,302)
Total net assets	5,067,933	6,274,001	373,929	11,715,863	14,644,221	17,854,753	710,908	44,925,745	(22,021,584)	22,904,161

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:

					Consolidated	
Agreement	**Currency**	**Principal in foreign currency**	**Maturity**	**Average effective rate**	**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 interest	Investments 2024	Investments 2023	Equity accounting result 2024	Equity accounting result 2023
Carrying amount of the equity interest							
Subsidiaries							
Raízen Argentina and subsidiaries	Argentina	Fuel trade and refining	100.00%	3,751,290	3,324,959	492,587	(180,366)
Raízen Energia S.A.	Brazil	Production of sugar and renewables	100.00%	20,000,098	22,140,276	(1,274,660)	676,367
Raízen Centro-Sul S.A. (1)	Brazil	Production of sugar and renewables	100.00%	-	-	-	(191,647)
Raízen Paraguay S.A.	Paraguay	Fuel trade	50.00%	167,038	138,832	34,647	(11,300)
Payly Holding Ltda.	Brazil	Payment institution	100.00%	2,030	-	(10,915)	(11,611)
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	1,552,557	1,329,188	292,173	266,050
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	363,813	272,141	120,062	104,075
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	99.99%	1,162,904	704,500	449,252	213,450
Centroeste Distribuição (Note 32.a)	Brazil	Fuel trade	89.00%	191,658	-	7,317	-
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%	222	237	(15)	(13)
Raizen Trading DMCC	United Arab Emirates	Trading	100.00%	82	-	-	-
Saturno Investimentos Imobiliários Ltda. (Note 13.c.2)	Brazil	Real estate investments	99.99%	-	234,916	10,284	25,488
				27,191,692	28,145,049	120,732	890,493
Joint venture							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	35,377	145,248	(204,871)	(45,251)
Associates							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	14,524	22,478	(7,954)	(11,211)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	6,592	5,797	1,020	2,494
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	17,230	18,965	(1,735)	(2,341)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	17,690	16,623	1,375	(460)
				56,036	63,863	(7,294)	(11,518)
				27,283,105	28,354,160	(91,433)	833,724

In thousands of Reais - R$, unless otherwise indicated

Continuation

	Country	Business activity	Equity interest	Investments 2024	Investments 2023	Equity accounting result 2024	Equity accounting result 2023
Surplus value of assets, net attributed to subsidiaries and joint ventures							
Raízen Argentina and subsidiaries (2)	Argentina	Fuel trade and refining	100.00%	274,589	325,713	(68,384)	(79,401)
Raízen Centro-Sul S.A. (1) and (2)	Brazil	Production of sugar and renewables	100.00%	-	-	-	(7,878)
Raízen Paraguay S.A. (2)	Paraguay	Fuel trade	50.00%	52,592	67,305	(17,676)	(1,990)
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	639	655	(16)	(1,981)
Payly (2)	Brazil	Payment institution	100.00%	503	-	(532)	-
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	464,917	480,278	(15,361)	(15,361)
				793,240	873,951	(101,969)	(106,611)
Goodwill on investments							
Raízen Argentina and subsidiaries (2)				272,482	275,804	-	-
Raízen Paraguay S.A. (2)				320,714	330,026	-	-
Payly (2) (Note 32.c)				73,569	75,744	-	-
Centroeste Distribuição de Derivados de Petróleo S.A. (Note 32.a)				20,378	-	-	-
				687,143	681,574	-	-
Total investment				28,763,488	29,909,685	(193,402)	727,113

(1) On October 1, 2022, the Company approved a capital increase in the direct subsidiary RESA through the contribution of all common shares representing the capital stock of Raízen Centro-Sul.

(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$ 213,285 in 2023). In the year ended March 31, 2024, the impact of these taxes on realization of appreciation totaled R$ 36,998 (R$ 36,248 in 2023) and was recognized in profit or loss for the year under Deferred income tax and social contribution.

In thousands of Reais - R$, unless otherwise indicated

(b) Consolidated

	Country	Business activity	Equity interest	Investments 2024	Investments 2023	Equity accounting result 2024	Equity accounting result 2023
Carrying amount of the equity interest							
Joint ventures							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	35,377	145,248	(204,871)	(45,251)
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	2,839	2,221	618	(288)
J.F Energia S.A.	Brazil	Energy	50.00%	4,903	4,395	664	1,302
Rio Power Participações S.A.	Brazil	Energy	57.89%	9,443	10,479	(1,036)	1,074
				52,562	162,343	(204,625)	(43,163)
Associates							
Termap S.A.	Argentina	Sea terminal	3.50%	376	376	-	-
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	6,011	7,877	(1,850)	(2,313)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	14,524	22,478	(7,954)	(11,211)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	6,592	5,797	1,020	2,494
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	17,230	18,965	(1,735)	(2,341)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	17,690	16,623	1,375	(460)
Tupinambá	Brazil	Energy	40.00%	3,730	-	(1,702)	-
Centro de Tecnologia Canavieira S.A.	Brazil	Research and Development	20.84%	208,799	184,967	28,452	21,725
Logum Logística S.A.	Brazil	Logistics	30.00%	311,319	313,623	(39,730)	(57,035)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	48,342	48,560	(6,179)	(8,855)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	15,380	7,732	(3,199)	(12,397)
Dunamis SPE S.A.	Brazil	Energy	1.00%	2,380	1,048	(124)	(30)
				652,373	628,046	(31,626)	(70,423)
				704,935	790,389	(236,251)	(113,586)
Surplus value of assets, net attributed to joint ventures							
Grupo Nós				464,917	480,278	(15,361)	(15,361)
CGB Caruaru Energia Ltda.				5,652	5,819	(167)	(233)
Gera Soluções e Tecnologia S.A.				2,968	3,056	(88)	(123)
J.F Energia S.A.				5,567	5,731	(164)	(230)
Rio Power Participações S.A.				13,539	13,938	(399)	(559)
				492,643	508,822	(16,179)	(16,506)
Goodwill on investments							
Uniduto Logística S.A.				5,676	5,676	-	-
Tupinambá				40,299	-	-	-
Centro de Tecnologia Canavieira S.A.				51,946	51,946	-	-
Gera Soluções e Tecnologia S.A.				22,018	22,018	-	-
				119,939	79,640	-	-
Total investment				1,317,517	1,378,851	(252,430)	(130,092)

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

As of March 31, 2024

- 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

								Individual
	Land	**Buildings and improvements**	**Machinery, equipment, and facilities**	**Vehicles**	**Furniture, fixtures, and IT equipment**	**Construction in progress**	**Others**	**Total**
Cost or valuation:								
As of March 31, 2022	346,348	442,117	1,221,020	129,669	31,899	284,776	17,037	2,472,866
Additions	3,924	-	-	-	-	197,629	-	201,553
Write-offs	(7,856)	(3,231)	(5,775)	(921)	(398)	-	-	(18,181)
Estimated loss, net (Note 28)	-	-	(3,371)	-	(3)	-	-	(3,374)
Transfers (1)	-	36,575	104,071	2,979	6,708	(159,538)	-	(9,205)
As of March 31, 2023	342,416	475,461	1,315,945	131,727	38,206	322,867	17,037	2,643,659
Additions	2,622	-	3,510	-	-	254,085	-	260,217
Capital contribution (Note 32.a)	(5,074)	(23,087)	(102,869)	(271)	(2,016)	(7,219)	-	(140,536)
Addition due to merger (Note 13.c.2)	21,829	12,350	56,275	-	20	-	-	90,474
Write-offs	(19,936)	(7,716)	(50,226)	(631)	(5,039)	-	(19,640)	(103,188)
Reversal of estimated loss, net (Note 28)	-	-	4,157	-	-	-	-	4,157
Transfers (1)	14,953	25,892	57,098	28,391	19,052	(151,419)	2,603	(3,430)
As of March 31, 2024	356,810	482,900	1,283,890	159,216	50,223	418,314	-	2,751,353
Accumulated depreciation:								
As of March 31, 2022	-	(72,515)	(696,882)	(84,528)	(21,907)	-	(15,672)	(891,504)
Depreciation in the year	-	(14,129)	(77,097)	(6,997)	(6,158)	-	(831)	(105,212)
Write-offs	-	946	3,522	908	391	-	-	5,767
As of March 31, 2023	-	(85,698)	(770,457)	(90,617)	(27,674)	-	(16,503)	(990,949)
Depreciation in the year	-	(17,235)	(81,430)	(6,915)	(7,745)	-	(762)	(114,087)
Capital contribution (Note 32.a)	-	9,022	43,662	270	1,404	-	-	54,358
Addition due to merger (Note 13.c.2)	-	(6,160)	(48,850)	-	(19)	-	-	(55,029)
Write-offs	-	4,990	45,082	619	4,956	-	12,365	68,012
Transfers (1)	-	(372)	(5,755)	-	(9,202)	-	4,900	(10,429)
As of March 31, 2024	-	(95,453)	(817,748)	(96,643)	(38,280)	-	-	(1,048,124)
Net residual value								
As of March 31, 2024	356,810	387,447	466,142	62,573	11,943	418,314	-	1,703,229
As of March 31, 2023	342,416	389,763	545,488	41,110	10,532	322,867	534	1,652,710

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

In thousands of Reais - R$, unless otherwise indicated

(b) Consolidated

										Consolidated
	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Vehicles, vessels and aircraft	Furniture, fixtures, and IT equipment	Construction in progress	Sugarcane planting	Frequently replaced parts and components	Others	Total
Cost or valuation:										
As of March 31, 2022	1,207,302	4,013,058	17,058,151	705,762	352,401	2,826,038	8,538,308	2,319,269	69,194	37,089,483
Business combination	3,757	48,269	87,304	18	1,120	15,677	-	-	-	156,145
Additions	3,924	26,135	74,964	980	5,378	5,291,671	1,490,683	1,591,022	12,245	8,497,002
Write-offs	(46,904)	(21,665)	(278,942)	(60,181)	(9,113)	(14,524)	(6,103)	-	(200)	(437,632)
Reversal (set-up) of estimated loss, net (Note 28)	(330)	5,023	8,844	3,043	1,340	-	-	-	192	18,112
Transfers (1)	3,335	84,266	1,318,885	22,741	43,643	(1,816,507)	643	(1,545,102)	239,869	(1,648,227)
Effects of foreign currency translation and others	51,860	74,358	287,271	3,062	3,673	69,330	-	-	(2,002)	487,552
As of March 31, 2023	1,222,944	4,229,444	18,556,477	675,425	398,442	6,371,685	10,023,531	2,365,189	319,298	44,162,435
Business combinations (Notes 32.a and 32.b)	181,199	48,439	46,465	589	1,157	-	-	-	-	277,849
Additions	2,842	67,494	204,067	722	35,012	6,824,474	1,489,202	1,523,588	2,865	10,150,266
Write-offs	(53,965)	(120,447)	(230,305)	(69,592)	(18,979)	(511)	(59,680)	-	(19,666)	(573,145)
Estimated loss, net (Note 28)	6,877	(63,677)	(53,948)	-	2	1	-	-	(182)	(110,927)
Transfers (1)	17,530	467,097	1,966,115	78,312	52,613	(2,700,280)	-	(1,553,412)	(22,165)	(1,694,190)
Effects of foreign currency translation and others	(11,970)	(18,481)	(75,928)	(833)	(491)	(20,171)	-	-	(5,104)	(132,978)
As of March 31, 2024	1,365,457	4,609,869	20,412,943	684,623	467,756	10,475,198	11,453,053	2,335,365	275,046	52,079,310
Accumulated depreciation:										
As of March 31, 2022	-	(865,251)	(6,760,343)	(406,350)	(235,673)	-	(5,563,789)	(941,565)	(51,660)	(14,824,631)
Depreciation in the year	-	(171,837)	(1,212,553)	(64,204)	(43,482)	-	(813,854)	(1,566,256)	(22,184)	(3,894,370)
Write-offs	-	11,563	228,082	57,193	10,822	-	-	-	85	307,745
Transfers (1)	-	26,819	(43,882)	(114)	5,382	(3,079)	-	1,566,318	(85)	1,551,359
Effects of foreign currency translation and others	-	(29,192)	(150,324)	(1,963)	(1,872)	-	-	-	197	(183,154)
As of March 31, 2023	-	(1,027,898)	(7,939,020)	(415,438)	(264,823)	(3,079)	(6,377,643)	(941,503)	(73,647)	(17,043,051)
Depreciation in the year	-	(171,290)	(1,241,349)	(48,408)	(50,880)	-	(993,802)	(1,553,510)	(8,236)	(4,067,475)
Business combinations (Notes 32.a and 32.b)	-	(253)	(469)	-	-	-	-	-	-	(722)
Write-offs	-	8,401	184,866	69,342	17,781	-	-	-	12,365	292,755
Transfers (1)	-	1,828	(19,623)	(2,320)	1,006	3,079	-	1,553,412	13,241	1,550,623
Effects of foreign currency translation and others	-	7,758	40,146	491	541	-	-	-	276	49,212
As of March 31, 2024	-	(1,181,454)	(8,975,449)	(396,333)	(296,375)	-	(7,371,445)	(941,601)	(56,001)	(19,218,658)
Net residual value:										
As of March 31, 2024	1,365,457	3,428,415	11,437,494	288,290	171,381	10,475,198	4,081,608	1,393,764	219,045	32,860,652
As of March 31, 2023	1,222,944	3,201,546	10,617,457	259,987	133,619	6,368,606	3,645,888	1,423,686	245,651	27,119,384

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

									Consolidated
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Sugarcane supply agreements	Technology	Others	Total
Cost or valuation:									
As of March 31, 2022	3,935,482	1,016,412	2,305,898	360,269	-	181,516	185,136	110,370	8,095,083
Business combination	(107,815)	7,709	-	35,062	124,711	-	-	-	59,667
Additions (1)	-	225,051	37,332	45,000	-	-	-	-	307,383
Write-offs	-	(1,095)	-	-	-	-	-	-	(1,095)
Transfers (2)	-	97,219	-	-	-	-	-	(57,202)	40,017
Effects of foreign currency translation and others	33,672	5,241	1,845	24,777	-	-	-	(478)	65,057
As of March 31, 2023	3,861,339	1,350,537	2,345,075	465,108	124,711	181,516	185,136	52,690	8,566,112
Business combination (Note 32)	18,202	1,295	-	(29,243)	-	-	-	-	(9,746)
Additions	-	185,655	619,252	(2,201)	-	-	-	-	802,706
Write-offs	-	(1,477)	-	-	-	-	-	-	(1,477)
Transfers (2)	-	124,350	-	-	-	-	-	(24,807)	99,543
Effects of foreign currency translation and others	(19,096)	(1,334)	(2,347)	(6,091)	-	-	-	(207)	(29,075)
As of March 31, 2024	3,860,445	1,659,026	2,961,980	427,573	124,711	181,516	185,136	27,676	9,428,063
Accumulated amortization:									
As of March 31, 2022	(431,380)	(583,771)	(649,972)	(98,166)	-	(129,673)	(127,817)	(53,445)	(2,074,224)
Amortization in the year	-	(126,570)	(144,861)	(35,294)	(4,830)	(3,841)	(18,591)	(1,016)	(335,003)
Write-offs	-	250	-	-	-	-	-	-	250
Transfers (2)	-	(351)	-	-	-	-	-	2,502	2,151
Effects of foreign currency translation and others	-	(1,739)	129	(6,239)	-	-	-	-	(7,849)
As of March 31, 2023	(431,380)	(712,181)	(794,704)	(139,699)	(4,830)	(133,514)	(146,408)	(51,959)	(2,414,675)
Amortization in the year	-	(157,313)	(279,143)	(25,371)	(4,062)	(8,212)	(18,590)	(1,277)	(493,968)
Write-offs	-	39	-	-	-	-	-	-	39
Transfers (2)	-	(28,662)	-	-	-	-	-	31,438	2,776
Effects of foreign currency translation and others	-	518	548	1,750	-	-	-	-	2,816
As of March 31, 2024	(431,380)	(897,599)	(1,073,299)	(163,320)	(8,892)	(141,726)	(164,998)	(21,798)	(2,903,012)
Net residual value:									
As of March 31, 2024	3,429,065	761,427	1,888,681	264,253	115,819	39,790	20,138	5,878	6,525,051
As of March 31, 2023	3,429,959	638,356	1,550,371	325,409	119,881	48,002	38,728	731	6,151,437

(1) On May 1, 2022, indirectly subsidiary Neolubes signed the renewal of the license agreement for use of the Shell brand with Shell Brands, for a minimum term of 13 (thirteen) years, renewable in certain 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.

In thousands of Reais - R$, unless otherwise indicated

18. Loans and financing

			Annual effective average interest rate (1)		Individual		Consolidated	
Purpose	**Final maturity**	**Index**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Debt classification per currency:								
Denominated in Brazilian real (R$)					286,007	792,425	13,574,612	13,178,849
Denominated in foreign currency (Note 3.d)					3,929,512	5,452,983	22,187,714	16,305,127
					4,215,519	6,245,408	35,762,326	29,483,976
Debt type (2):								
PPE	May/29	US$ + Libor or SOFR	7.16%	5.94%	2,067,206	3,586,821	4,277,959	6,464,947
PPE	Mar/30	US$ + Fixed rate	3.98%	4.10%	1,862,306	1,866,162	5,214,542	4,336,594
Senior Notes Due 2027	Jan/27	US$ + Fixed rate	5.30%	5.30%	-	-	1,499,190	3,622,804
Green Notes Due 2034	Mar/34	US$ + Fixed rate	6.45%	-	-	-	5,008,660	-
Green Notes Due 2054	Mar/54	US$ + Fixed rate	6.95%	-	-	-	2,510,157	-
Agribusiness Receivables Certificate ("CRA")	Aug/37	IPCA	9.64%	10.36%	286,007	272,321	6,451,078	5,906,491
CRA	Jul/29	CDI	10.40%	13.18%	-	520,104	534,248	1,836,809
CRA	Oct/33	Fixed rate	12.29%	-	-	-	593,716	-
BNDES	Mar/24	URTJLP	-	7.45%	-	-	-	314
BNDES	Dec/30	Fixed rate	4.14%	4.20%	-	-	46,153	92,595
BNDES	Apr/24	UMBNDES	7.80%	5.41%	-	-	343	5,785
BNDES	Dec/38	IPCA	8.50%	9.23%	-	-	141,052	150,840
Advances on Exchange Contracts ("ACC")	Nov/24	US$ + Fixed rate	6.81%	-	-	-	1,670,970	-
Debentures	Mar/32	IPCA	9.07%	9.80%	-	-	2,587,487	2,432,079
Term Loan Agreement	Apr/24	SOFR	-	6.01%	-	-	-	1,014,572
Term Loan Agreement	Sep/35	Euribor	5.01%	-	-	-	1,621,369	-
Rural Financial Product Note ("CPR-F")	Nov/29	CDI	11.94%	15.74%	-	-	1,465,750	1,052,373
Rural Credit	Aug/24	CDI	10.60%	-	-	-	107,240	-
Finame/Lease	Jan/25	Fixed rate	6.00%	6.93%	-	-	2,168	13,657
Resolution No. 2471 ("PESA") and Securitization	Oct/25	Fixed rate	-	5.01%	-	-	-	35,326
Export Credit Note ("NCE")	Jul/30	CDI	12.35%	15.69%	-	-	1,645,361	1,652,582
Working capital and others	May/24	AR$ + %BADLAR and/or Fixed rate	29.37%	84.00%	-	-	384,883	866,208
					4,215,519	6,245,408	35,762,326	29,483,976

In thousands of Reais - R$, unless otherwise indicated

Continuation

			Annual effective average interest rate (1)		Individual		Consolidated	
Purpose	**Final maturity**	**Index**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Expenses incurred with the placement of the securities to allocate:								
CRA					-	-	(1,098)	(2,394)
CPR-F					-	-	(7,411)	(8,570)
Senior Notes Due 2027					-	-	(1,322)	(2,622)
Green Notes Due 2034					-	-	(51,443)	-
Green Notes Due 2054							(57,143)	-
Term Loan Agreement					-	-	(32,730)	-
BNDES					-	-	(843)	(1,198)
PPE					(3,988)	(6,522)	(3,118)	(6,598)
NCE					-	-	(7,397)	(7,656)
					(3,988)	(6,522)	(162,505)	(29,038)
					4,211,531	6,238,886	35,599,821	29,454,938
Current					(1,460,113)	(1,632,367)	(6,204,463)	(4,855,395)
Non-current					2,751,418	4,606,519	29,395,358	24,599,543

(1) The annual effective interest rate corresponds to the contract fee plus Libor (London Interbank Offered Rate), SOFR (Secured Overnight Financing Rate), Euribor (European Interbank Offered Rate), IPCA, CDI or BADLAR (Buenos Aires Deposits of Large Amount Rate), where applicable. As of March 31, 2024, and 2023, the weighted percentages of the main indexes, considered in the determination of the 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 SOFR.

(2) Loans and financing are generally guaranteed by promissory notes from Raízen. In certain cases, they also have security interest, such as: (i) credit rights arising from energy trading contracts (BNDES); (ii) National Treasury Certificates ("CTN"), fully redeemed during the year, and land mortgage (PESA); (iii) property, plant and equipment; and/or (iv) fiduciary alienation of financed assets (Finame/PESA).

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					Consolidated
				2024	2023				2024	2023
Assets (liabilities)	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**	**Basis**	**IRPJ 25%**	**CSLL 9%**	**Total**	**Total**
Tax losses	2,263,592	565,898	-	565,898	287,035	14,789,436	3,697,359	-	3,697,359	2,964,276
Tax losses of foreign entities	-	-	-	-	-	380	95	-	95	58,824
Social contribution tax loss carryforwards	2,265,044	-	203,854	203,854	103,468	13,326,922	-	1,199,423	1,199,423	1,128,373
Temporary differences:										
Remuneration and employee benefits	203,294	50,824	18,296	69,120	65,703	748,565	187,141	67,371	254,512	241,641
Lease liability and right of use	18,994	4,749	1,709	6,458	10,681	3,203,497	800,874	288,315	1,089,189	733,663
Tax overpayment – Selic	89,729	22,432	8,076	30,508	27,645	413,985	103,496	37,259	140,755	136,866
Share-based payment	136,785	34,196	12,311	46,507	19,721	136,785	34,196	12,311	46,507	19,721
Fair value of inventories (Note 3.e)	-	-	-	-	1,004	-	-	-	-	1,004
Exchange variations	562,144	140,536	50,593	191,129	291,349	1,191,953	297,988	107,276	405,264	765,885
Unrealized income (loss) from derivatives	121,338	30,335	10,920	41,255	-	955	239	86	325	-
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	303,300	75,825	27,297	103,122	625,751
Total deferred tax assets		1,006,307	362,400	1,368,707	1,048,362		5,197,213	1,739,338	6,936,551	6,676,004
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)	(2,615,715)	(653,929)	(235,414)	(889,343)	(862,078)
Biological assets	-	-	-	-	-	(2,199,053)	(549,763)	(197,915)	(747,678)	(737,590)
Refund of ICMS	(238,465)	(59,616)	(21,462)	(81,078)	(96,667)	(377,359)	(94,340)	(33,962)	(128,302)	(163,817)
Fair value of inventories (Note 3.e)	(6,952)	(1,738)	(626)	(2,364)	-	(6,952)	(1,738)	(626)	(2,364)	-
Capitalized borrowing costs	-	-	-	-	-	(540,512)	(135,128)	(48,646)	(183,774)	(115,467)
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	(1,166,747)	(291,687)	(105,007)	(396,694)	(396,352)
Effect on changes in depreciation rates of property, plant and equipment	(381,271)	(95,318)	(34,314)	(129,632)	(119,653)	(3,069,197)	(767,299)	(276,228)	(1,043,527)	(1,008,751)
Unrealized income (loss) from derivatives	-	-	-	-	(174,977)	(1,768,641)	(442,160)	(159,178)	(601,338)	(139,732)
Fair value of financial liabilities (Note 18.c)	(149,205)	(37,301)	(13,428)	(50,729)	(54,766)	(726,163)	(181,541)	(65,355)	(246,896)	(233,564)
Fair value in the formation of the joint venture (Note 13.d)	(464,917)	(116,229)	(41,843)	(158,072)	(163,294)	(464,917)	(116,229)	(41,843)	(158,072)	(163,294)
Contractual relationships with clients	(142,947)	(35,737)	(12,865)	(48,602)	(52,982)	(144,703)	(36,176)	(13,023)	(49,199)	(53,718)
Fair value of PPE items, intangible assets and others	(123,968)	(30,992)	(11,157)	(42,149)	(41,949)	(845,194)	(211,299)	(76,067)	(287,366)	(328,544)
Total deferred tax liabilities		(611,955)	(220,303)	(832,258)	(1,023,920)		(3,481,289)	(1,253,264)	(4,734,553)	(4,202,907)
Total deferred taxes		394,352	142,097	536,449	24,442		1,715,924	486,074	2,201,998	2,473,097
Deferred taxes - Assets, net				536,449	24,442				3,998,156	3,636,927
Deferred taxes - Liabilities, net				-	-				(1,796,158)	(1,163,830)
Total deferred taxes				536,449	24,442				2,201,998	2,473,097

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:

				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

				2023
Dividends and/or interest on own capital distributed in the year	**Price per share (R$)**	**Amount**	**IRRF**	**Net amount**
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:

			In number of shares					
Program	**Lot**	**Estimated term (in years)**	**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	

			In number of shares			
Program	**Lot**	**Estimated term (in years)**	**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")

					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	(146,973)	-	(13,113)	-	(160,086)
Payments of dividends and interest on own capital (Note 23.b)	-	-	-	(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 29)	-	21,786	(9,919)	-	11,867
Dividends and interest on own capital (Note 23.b)	-	-	-	1,925,475	1,925,475
Write-off due to merger (Note 13.c.2)	-	-	(100,515)	-	(100,515)
Additions, write-off and remeasurement	151,645	-	33,944	-	185,589
Others	-	-	10,938	-	10,938
	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

					Individual
(Assets)/liabilities	**Lease liabilities**	**Loans and financing**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Total**
As of March 31, 2022	146,794	7,326,325	4,195,439	244,121	11,912,679
Transactions with impact on FCF:					
Loans and financing taken out, net of expenses	-	(1,524)	-	-	(1,524)
Payments of principal	-	(1,485,080)	(312,464)	-	(1,797,544)
Payments of interest	-	(304,134)	(106,555)	-	(410,689)
Payments of lease liabilities	(53,830)	-	(19,691)	-	(73,521)
Payment of dividends and interest on own capital (Note 23.b)	-	-	-	(2,407,900)	(2,407,900)
Asset management and others	-	-	4,288,270	-	4,288,270
	(53,830)	(1,790,738)	3,849,560	(2,407,900)	(402,908)
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	13,215	825,435	1,157,356	-	1,996,006
Change in financial instruments fair value (Note 29)	-	(122,136)	(106,567)	-	(228,703)
Dividends and interest on own capital (Note 23.b)	-	-	-	2,293,962	2,293,962
Additions, write-off and remeasurement	41,057	-	5,865		46,922
Others	-	-	11,157	-	11,157
	54,272	703,299	1,067,811	2,293,962	4,119,344
As of March 31, 2023	147,236	6,238,886	9,112,810	130,183	15,629,115

In thousands of Reais - R$, unless otherwise indicated

							Consolidated
(Assets)/liabilities	**Financial investments linked to financing**	**Lease liabilities**	**Loans and financing (2)**	**Lease liabilities – related parties**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Total**
As of March 31, 2023	(1,651)	10,814,509	29,419,990	1,233,109	182,851	154,177	41,802,985
Transactions with impact on FCF:							
Net funding from Green Bonds Due 2034 and 2054 (Note 18.d)	-	-	7,363,395	-	-	-	7,363,395
Partials repurchase of Senior Notes Due 2027 (Note 18.c)	-	-	(1,927,104)	-	-	-	(1,927,104)
Loans and financing taken out, net of expenses	-	-	20,069,513	-	-	-	20,069,513
Payments of principal	-	-	(19,411,018)	-	-	-	(19,411,018)
Payments of interest	-	-	(3,289,215)	-	-	-	(3,289,215)
Payments of lease liabilities	-	(3,138,814)	-	(320,829)	-	-	(3,459,643)
Payment of dividends and interest on own capital (Note 23.b)	-	-	-	-	-	(1,827,555)	(1,827,555)
Asset management and others	-	-	-	-	6,016	-	6,016
	-	(3,138,814)	2,805,571	(320,829)	6,016	(1,827,555)	(2,475,611)
Other movements that do not affect the FCF:					-		
Net interest, inflation adjustments and exchange rate changes	(99)	1,174,068	3,350,962	127,167	(5,098)	-	4,647,000
Change in financial instruments fair value (Note 29)	-	-	79,492	-	-	-	79,492
Dividends and interest on own capital (Note 23.b)	-	-	-	-	-	1,951,868	1,951,868
Amortizations through advances and others	-	(131,842)	-	109,334	-	-	(22,508)
Additions, write-off and remeasurement	-	2,872,328	-	195,697	-	-	3,068,025
Effects of foreign currency translation and others	-	(25,313)	(56,195)	-	26,248	(377)	(55,637)
	(99)	3,889,241	3,374,259	432,198	21,150	1,951,491	9,668,240
As of March 31, 2024	(1,750)	11,564,936	35,599,820	1,344,478	210,017	278,113	48,995,614

In thousands of Reais - R$, unless otherwise indicated

							Consolidated
(Assets)/liabilities	**Financial investments linked to financing**	**Lease liabilities**	**Loans and financing (2)**	**Lease liabilities – related parties**	**Related parties (1)**	**Dividends and interest on own capital payable**	**Total**
As of March 31, 2022	(67)	10,424,704	22,243,823	1,276,625	175,352	269,662	34,390,099
Transactions with impact on FCF:							
Loans and financing taken out, net of expenses	-	-	19,756,495	-	-	-	19,756,495
Payments of principal	-	-	(13,822,024)	-	-	-	(13,822,024)
Payments of interest	-	-	(1,620,252)	-	-	-	(1,620,252)
Payments of lease liabilities	-	(2,737,691)	-	(281,622)	-	-	(3,019,313)
Payment of dividends and interest on own capital (Note 23.b)	-	-	-	-	-	(2,437,316)	(2,437,316)
Financial investments (redemptions), net	(1487)	-	-	-	-	-	(1,487)
Asset management and others	-	-	-	-	(3,658)	-	(3,658)
	(1,487)	(2,737,691)	4,314,219	(281,622)	(3,658)	(2,437,316)	(1,147,555)
Other movements that do not affect the FCF:							
Business combination	-	512	-	-	-	-	512
Net interest, inflation adjustments and exchange rate changes	(97)	979,002	3,445,122	106,049	-	-	4,530,076
Change in financial instruments fair value (Note 29)	-	-	(625,041)	-	-	-	(625,041)
Dividends and interest on own capital (Note 23.b)	-	-	-	-	-	2,322,194	2,322,194
Amortizations through advances and others	-	(132,667)	-	-	-	-	(132,667)
Additions, write-off and remeasurement	-	2,259,328	-	132,057	-	-	2,391,385
Effects of foreign currency translation and others	-	21,321	41,867	-	11,157	(363)	73,982
	(97)	3,127,496	2,861,948	238,106	11,157	2,321,831	8,560,441
As of March 31, 2023	(1,651)	10,814,509	29,419,990	1,233,109	182,851	154,177	41,802,985

(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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