

Raízen Energia S.A.

**Interim financial information as of
December 31, 2023**

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

Independent auditor’s review report on quarterly information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Raízen Energia S.A. (the “Company”) for the quarter ended December 31, 2023, comprising the statement of financial position as of December 31, 2023 and the related statements of income and of comprehensive income (loss) for the three and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, as well as the corresponding explanatory notes, including the material accounting policies and other elucidative information.

Responsibilities of management on the individual and consolidated interim financial information

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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



Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the nine-month period ended December 31, 2023, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, February 08, 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 ENERGIA S.A.

Statements of financial position as of December 31 and March 31, 2023 In thousands of Reais - R\$

	Note	Individual		Consolidated	
		12/31/2023	03/31/2023	12/31/2023	03/31/2023
Assets					
Current assets					
Cash and cash equivalents	3	2,146,616	3,681,794	6,012,723	7,885,893
Restricted cash	4	112,013	597,016	312,853	1,162,679
Securities	10	-	-	24,068	-
Derivative financial instruments	28	2,791,375	2,762,722	8,443,843	6,437,437
Trade accounts receivable	5	664,670	333,680	7,669,919	4,154,719
Inventories	6	5,050,487	770,415	8,913,541	2,777,066
Biological assets	7	2,311,862	2,387,195	3,818,315	4,140,465
Recoverable income tax and social contribution	18.a.1	106,402	132,180	186,853	210,810
Recoverable taxes	8	405,965	289,919	814,440	934,119
Other financial assets	9	-	37,633	21,999	105,683
Related parties	11.a	19,324,824	12,048,154	14,841,362	11,219,192
Dividends receivable		3,699	10,657	-	407
Advances to suppliers		285,833	154,012	421,936	297,093
Other receivables		294,531	103,301	483,091	212,099
Total current assets		<u>33,498,277</u>	<u>23,308,678</u>	<u>51,964,943</u>	<u>39,537,662</u>
Non-current assets					
Trade accounts receivable	5	1,027	2,579	124,785	133,667
Securities	10	66,044	48,824	325,516	167,778
Derivative financial instruments	28	935,758	1,079,928	2,105,547	2,428,219
Recoverable taxes	8	202,352	135,602	541,597	257,100
Related parties	11.a	368,004	343,930	2,406,140	2,393,799
Other financial assets	9	38,615	44,716	81,773	108,191
Recoverable income tax and social contribution	18.a.1	13,839	-	13,839	4,202
Deferred income tax and social contribution	18.b	2,546,585	2,372,070	3,478,389	3,450,544
Judicial deposits	20	410,900	349,291	709,314	649,709
Other receivables		511,493	467,958	548,938	536,004
Investments	12	15,708,296	15,048,750	750,257	681,210
Property, plant and equipment	13	12,054,062	10,992,233	20,556,677	19,446,489
Intangible assets	14	1,628,572	1,607,014	2,786,777	2,779,217
Rights of use	16.a	6,203,582	6,627,859	9,129,704	9,609,755
Total non-current assets		<u>40,689,129</u>	<u>39,120,754</u>	<u>43,559,253</u>	<u>42,645,884</u>
Total assets		<u><u>74,187,406</u></u>	<u><u>62,429,432</u></u>	<u><u>95,524,196</u></u>	<u><u>82,183,546</u></u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of financial position as of December 31 and March 31, 2023 In thousands of Reals – R\$

	Note	Individual		Consolidated	
		12/31/2023	03/31/2023	12/31/2023	03/31/2023
Liabilities					
Current liabilities					
Suppliers	15	2,303,102	1,893,471	7,753,674	9,378,688
Lease liabilities	16.b	1,818,484	1,469,821	2,803,985	2,411,402
Loans and financing	17	10,436,326	1,255,175	11,531,520	1,677,472
Related parties	11.a	5,216,928	4,065,058	1,159,074	1,262,744
Derivative financial instruments	28	1,781,750	3,483,111	5,880,351	6,210,173
Payroll and related charges payable		524,037	712,609	767,284	950,698
Income tax and social contribution payable	18.a.2	-	-	67,582	34,093
Taxes payable		100,881	90,081	184,992	146,078
Dividends payable	22.b	-	4,025	-	4,025
Advances from clients	19	652,473	171,540	4,047,680	2,023,933
Other liabilities		846,782	664,345	1,428,344	1,676,267
Total current liabilities		<u>23,680,763</u>	<u>13,809,236</u>	<u>35,624,486</u>	<u>25,775,573</u>
Non-current liabilities					
Lease liabilities	16.b	4,997,509	4,844,728	8,036,059	7,762,157
Loans and financing	17	15,796,481	14,538,377	20,870,894	19,230,963
Related parties	11.a	4,538,220	3,988,452	1,443,661	1,447,427
Derivative financial instruments	28	1,350,873	1,540,323	1,894,129	2,152,307
Taxes payable		195,539	187,445	205,802	197,446
Provision for legal disputes	20	666,984	593,052	1,147,039	1,037,310
Deferred income tax and social contribution	18.b	-	-	646,776	624,159
Advances from clients	19	173,596	359,925	2,920,476	1,393,073
Other liabilities		531,813	421,618	468,573	390,885
Total non-current liabilities		<u>28,251,015</u>	<u>26,473,920</u>	<u>37,633,409</u>	<u>34,235,727</u>
Total liabilities		<u>51,931,778</u>	<u>40,283,156</u>	<u>73,257,895</u>	<u>60,011,300</u>
Equity					
Capital	22	19,531,609	19,531,609	19,531,609	19,531,609
Capital reserves		999,420	1,005,306	999,420	1,005,306
Equity adjustments		59,409	(559,197)	59,409	(559,197)
Income reserves		1,770,129	2,168,558	1,770,129	2,168,558
Accumulated losses		(104,939)	-	(104,939)	-
Attributable to controlling shareholders		22,255,628	22,146,276	22,255,628	22,146,276
Interest of non-controlling shareholders		-	-	10,673	25,970
Total equity		<u>22,255,628</u>	<u>22,146,276</u>	<u>22,266,301</u>	<u>22,172,246</u>
Total liabilities and equity		<u>74,187,406</u>	<u>62,429,432</u>	<u>95,524,196</u>	<u>82,183,546</u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of income Three- and nine- month periods ended December 31 In thousands of Reais - R\$

	Note	Individual			
		Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Net operating revenue	23	3,108,255	9,644,110	3,055,393	11,307,789
Cost of products sold and services provided	25	(2,901,602)	(8,156,769)	(2,291,497)	(10,311,414)
Gross profit		206,653	1,487,341	763,896	996,375
Operating revenue (expenses)					
Selling	25	(381,121)	(1,077,451)	(388,613)	(1,088,398)
General and administrative	25	(212,104)	(690,382)	(189,030)	(551,359)
Other operating revenue (expenses), net	26	6,236	(5,964)	177	63,388
Equity accounting result	12	846,975	1,290,630	1,119,355	1,351,224
		259,986	(483,167)	541,889	(225,145)
Income before financial results and income tax and social contribution		466,639	1,004,174	1,305,785	771,230
Financial results					
Financial expenses	27	(1,256,305)	(2,995,107)	(666,207)	(1,623,272)
Financial income	27	537,451	1,584,490	519,606	1,296,564
Net exchange variation	27	292,847	349,174	202,227	(206,045)
Net effect of derivatives	27	(40,054)	(574,556)	(578,233)	(558,433)
		(466,061)	(1,635,999)	(522,607)	(1,091,186)
Income (loss) before income tax and social contribution		578	(631,825)	783,178	(319,956)
Income tax and social contribution	18.a				
Current		-	(13)	(4,029)	(170,124)
Deferred		86,626	526,899	(25,430)	617,680
		86,626	526,886	(29,459)	447,556
Net income (loss) for the period		87,204	(104,939)	753,719	127,600

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of income Three- and nine- month periods ended December 31 In thousands of Reais - R\$

	Note	Consolidated			
		Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Net operating revenue	23	17,816,493	50,502,425	21,141,558	61,641,816
Cost of products sold and services provided	25	(16,028,929)	(45,773,708)	(18,759,094)	(58,638,999)
Gross profit		1,787,564	4,728,717	2,382,464	3,002,817
Operating revenue (expenses)					
Selling	25	(624,324)	(1,720,192)	(423,393)	(1,076,184)
General and administrative	25	(368,276)	(1,166,402)	(334,543)	(805,814)
Other operating revenue, net	26	34,868	6,900	5,371	63,455
Equity accounting result	12	7,012	(15,044)	759	(35,705)
		(950,720)	(2,894,738)	(751,806)	(1,854,248)
Income before financial results and income tax and social contribution		836,844	1,833,979	1,630,658	1,148,569
Financial results					
Financial expenses	27	(1,403,325)	(3,326,487)	(750,079)	(1,687,533)
Financial income	27	498,644	1,504,617	496,196	1,214,296
Net exchange variation	27	179,239	293,435	164,077	(222,341)
Net effect of derivatives	27	42,158	(531,349)	(557,028)	(510,694)
		(683,284)	(2,059,784)	(646,834)	(1,206,272)
Income (loss) before income tax and social contribution		153,560	(225,805)	983,824	(57,703)
Income tax and social contribution	18.a				
Current		(157,057)	(289,182)	(48,441)	(316,200)
Deferred		83,806	387,355	(183,729)	497,936
		(73,251)	98,173	(232,170)	181,736
Net income (loss) for the period		80,309	(127,632)	751,654	124,033
Attributable to:					
Company's controlling shareholders		87,204	(104,939)	753,719	127,600
Company's non-controlling shareholders		(6,895)	(22,693)	(2,065)	(3,567)
		80,309	(127,632)	751,654	124,033
Earnings (loss) per common share - R\$:					
Basic and diluted	22.e	0,004	(0.005)	0.037	0.008

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of comprehensive income Three- and nine- month periods ended December 31 In thousands of Reais - R\$

	Individual			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Net income (loss) for the period	87,204	(104,939)	753,719	127,600
Items that will not be reclassified to statement of income				
Equity adjustment - Actuarial losses	(1,069)	(1,069)	3,893	3,893
Equity adjustment - Actuarial losses (effect from subsidiaries)	468	468	(1,058)	(1,058)
Deferred taxes on adjustments (Note 18.b.3)	363	363	(1,324)	(1,324)
	<u>(238)</u>	<u>(238)</u>	<u>1,511</u>	<u>1,511</u>
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income	24,109	30,528	7,718	7,718
Income from financial instruments designated as hedge accounting	2,013,270	985,706	502,315	871,969
Deferred taxes on hedge accounting (Note 18.b.3)	(684,511)	(335,140)	(170,786)	(296,469)
Other liabilities	17,337	2,197	-	-
Deferred taxes on other liabilities (Note 18.b.3)	(5,895)	(747)	-	-
Effect of foreign currency translation	<u>(40,927)</u>	<u>(63,700)</u>	<u>(3,202)</u>	<u>69,775</u>
	<u>1,323,383</u>	<u>618,844</u>	<u>336,045</u>	<u>652,993</u>
Other components of the comprehensive income for the period	<u>1,323,145</u>	<u>618,606</u>	<u>337,556</u>	<u>654,504</u>
Total comprehensive income for the period	<u><u>1,410,349</u></u>	<u><u>513,667</u></u>	<u><u>1,091,275</u></u>	<u><u>782,104</u></u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of comprehensive income Three- and nine- month periods ended December 31 In thousands of Reais - R\$

	Consolidated			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Net income (loss) for the period	80,309	(127,632)	751,654	124,033
Items that will not be reclassified to statement of income				
Equity adjustment - Actuarial losses	(601)	(601)	2,835	2,835
Deferred taxes on adjustments (Note 18.b.3)	363	363	(1,324)	(1,324)
	<u>(238)</u>	<u>(238)</u>	<u>1,511</u>	<u>1,511</u>
Items that are or may be reclassified to statement of income				
Income from financial instruments designated as hedge accounting (Note 28.e)	2,013,270	985,706	514,010	883,664
Exchange rate hedge accounting and commodities - effect from subsidiaries (Note 28.e)	19,191	44,058	-	-
Deferred taxes on hedge accounting (Note 18.b.3)	(691,036)	(350,120)	(174,763)	(300,446)
Other liabilities	34,674	4,394	-	-
Deferred taxes on other liabilities (Note 18.b.3)	(11,789)	(1,494)	-	-
Effect of foreign currency translation	(40,927)	(63,700)	(3,202)	69,775
	<u>1,323,383</u>	<u>618,844</u>	<u>336,045</u>	<u>652,993</u>
Other components of the comprehensive income for the period	<u>1,323,145</u>	<u>618,606</u>	<u>337,556</u>	<u>654,504</u>
Total comprehensive income for the period	<u>1,403,454</u>	<u>490,974</u>	<u>1,089,210</u>	<u>778,537</u>
Attributable to:				
Company's controlling shareholders	1,410,349	513,667	1,091,275	782,104
Company's non-controlling shareholders	(6,895)	(22,693)	(2,065)	(3,567)
	<u>1,403,454</u>	<u>490,974</u>	<u>1,089,210</u>	<u>778,537</u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Attributable to controlling shareholders										
	Capital reserves			Income reserves				Accumulated losses	Total	Interest of non-controlling shareholders	Total equity
	Capital	Capital reserve	Special goodwill Reserve	Equity adjustments	Tax incentive reserve	Legal reserve	Retained profits				
As of March 31, 2023	19,531,609	762,195	243,111	(559,197)	396,488	361,860	1,410,210	-	22,146,276	25,970	22,172,246
Comprehensive income for the period											
Loss for the period	-	-	-	-	-	-	-	(104,939)	(104,939)	(22,693)	(127,632)
Equity results from investees (Note 12.b)	-	-	-	30,528	-	-	-	-	30,528	-	30,528
Income from financial instruments designated as hedge accounting (Note 22.c)	-	-	-	650,566	-	-	-	-	650,566	-	650,566
Equity adjustments - Actuarial liabilities (Note 22.c)	-	-	-	(238)	-	-	-	-	(238)	-	(238)
Equity adjustments - Others (Note 22.c)	-	-	-	1,450	-	-	-	-	1,450	-	1,450
Effect of foreign currency translation (Note 12.b)	-	-	-	(63,700)	-	-	-	-	(63,700)	-	(63,700)
Total comprehensive income for the period	-	-	-	618,606	-	-	-	(104,939)	513,667	(22,693)	490,974
Distributions to shareholders, net											
Impact of purchase of equity interest in subsidiary (Note 22.a)	-	(5,886)	-	-	-	-	-	-	(5,886)	5,886	-
Payment of dividends (Note 22.b)	-	-	-	-	-	-	(398,429)	-	(398,429)	-	(398,429)
Others	-	-	-	-	-	-	-	-	-	1,510	1,510
Total contributions from shareholders, net	-	(5,886)	-	-	-	-	(398,429)	-	(404,315)	7,396	(396,919)
As of December 31, 2023	19,531,609	756,309	243,111	59,409	396,488	361,860	1,011,781	(104,939)	22,255,628	10,673	22,266,301

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Attributable to controlling shareholders										
	Capital reserves			Income reserves				Interest of non-controlling shareholders	Total equity		
	Capital	Capital reserve	Special goodwill Reserve	Equity adjustments	Tax incentive reserve	Legal reserve	Retained profits			Retained earnings	Total
As of March 31, 2022	11,766,354	838,589	243,111	(807,485)	163,081	328,393	1,011,795	-	13,543,838	52,016	13,595,854
Comprehensive income for the period											
Income for the period	-	-	-	-	-	-	-	127,600	127,600	(3,567)	124,033
Income from financial instruments designated as hedge accounting (Note 22.c)	-	-	-	583,218	-	-	-	-	583,218	-	583,218
Equity adjustments - Actuarial liabilities (Note 22.c)	-	-	-	1,511	-	-	-	-	1,511	-	1,511
Effect of foreign currency translation	-	-	-	69,775	-	-	-	-	69,775	-	69,775
Total comprehensive income for the period	-	-	-	654,504	-	-	-	127,600	782,104	(3,567)	778,537
Distributions to shareholders, net											
Purchase of equity interest in subsidiary (Note 22.a)	-	(961)	-	-	-	-	-	-	(961)	961	-
Corporate reorganization (Note 12.e.i)	7,765,255	(73,203)	-	-	-	-	-	-	7,692,052	-	7,692,052
Impact of purchase of equity interest in subsidiary (Note 22.a)	-	(2,230)	-	-	-	-	-	-	(2,230)	(2,493)	(4,723)
Others	-	-	-	-	-	-	(13)	-	(13)	-	(13)
Total contributions from shareholders, net	7,765,255	(76,394)	-	-	-	-	(13)	-	7,688,848	(1,532)	7,687,316
As of December 31, 2022	19,531,609	762,195	243,111	(152,981)	163,081	328,393	1,011,782	127,600	22,014,790	46,917	22,061,707

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Individual		Consolidated	
	Apr-Dec/2023	Apr-Dec/2022	Apr-Dec/2023	Apr-Dec/2022
Cash flows from operating activities				
Loss before income tax and social contribution	(631,825)	(319,956)	(225,805)	(57,703)
Adjustments:				
Depreciation and amortization (Note 25)	3,114,166	3,686,780	5,445,418	4,929,606
(Gain) loss from change in the fair value of biological assets, net of realization (Notes 7 and 25)	(88,991)	509,925	18,396	279,635
Equity accounting result (Note 12)	(1,290,630)	(1,351,224)	15,044	35,705
Net interest, inflation adjustments and exchange rate changes	721,274	1,321,985	1,261,381	1,369,879
Change in fair value of financial instruments liabilities (Note 27)	441,695	(443,182)	442,520	(441,983)
Set up of provision for legal disputes, net	109,893	41,972	210,433	76,362
Net loss on derivative financial instruments	854,489	1,771,075	345,453	749,445
Revenue from investment grant – ICMS	(39,030)	(105,076)	(178,990)	(160,682)
Others	13,147	(58,927)	(8,327)	(104,239)
Changes in assets and liabilities				
Trade accounts receivable	(328,024)	66,866	(3,668,120)	(2,354,781)
Advances to customers	240,751	(66,999)	3,416,996	(644,499)
Inventories	(2,618,766)	(991,191)	(4,013,915)	(2,158,656)
Restricted cash	494,003	1,056,550	830,873	780,049
Derivative financial instruments	(1,644,300)	(1,766,321)	(2,010,738)	(497,667)
Judicial deposits	(10,047)	(9,016)	4,430	(7,239)
Suppliers	372,898	732,606	(1,506,553)	960,768
Advances to suppliers	164,776	149,058	257,140	466,340
Recoverable and payable taxes	(90,145)	(90)	(75,283)	(61,751)
Related parties	(1,075,163)	36,289	(322,820)	1,103,236
Payroll and related charges payable	(188,571)	(87,245)	(179,674)	(186,886)
Payments of legal disputes (Note 20)	(78,884)	(39,346)	(164,298)	(57,684)
Others, net	127,439	56,906	57,311	35,006
Payment of income tax and social contribution	-	(57,493)	(179,596)	(281,722)
Net cash (used in) generated by operating activities	(1,429,845)	4,133,946	(228,724)	3,770,539
Cash flows from investing activities				
Interests held in subsidiaries, net of cash acquired (Note 22.a)	-	-	-	(5,121)
Cash obtained in corporate reorganization (Note 12.e.i)	-	-	-	132,395
Cash obtained in merger (Notes 31.a and 31.b)	-	85,877	-	-
Business acquisition (Note 31.d)	-	-	-	(25,720)
Additions to investments (Notes 12.d.i, 12.e.ii and 12.e.iii)	(204,007)	(47,247)	(55,494)	(52,762)
Acquisition of property, plant and equipment and intangible assets (Notes 13, 14 and 32.b)	(2,948,620)	(2,458,353)	(4,338,543)	(3,326,632)
Dividends received from subsidiaries and associates (Notes 12.d.ii and 12.e.iii)	831,560	34,379	5,218	6,685
Cash received on disposal of property, plant and equipment	65,537	26,589	71,007	39,591
Additions to biological assets (Notes 7 and 32.b)	(991,895)	(993,726)	(1,586,196)	(1,279,602)
Investments in securities, net	(11,500)	(20,000)	(168,843)	(133,937)
Amortization of principal of related parties pre-export financing ("PPE")	-	-	-	326,732
Interest received on related parties PPE	-	-	49,702	54,061
Cash received on disposal of investment, net	-	-	36,924	39,651
Net cash used in investing activities	(3,258,925)	(3,372,481)	(5,986,225)	(4,224,659)
Cash flows from financing activities				
Funding from third-party loans and financing, net of expenses	10,555,505	10,305,653	12,282,834	10,305,653
Amortizations of principal of third-party loans and financing	(916,699)	(66,070)	(1,443,951)	(908,997)
Interest paid on third-party loans and financing	(911,635)	(507,801)	(1,068,235)	(688,871)
Amortizations of third-party lease liabilities (Note 16.b)	(1,217,692)	(1,353,994)	(2,178,584)	(1,755,444)
Amortizations of related parties lease liabilities (Note 11)	(225,376)	(205,264)	(225,376)	(205,264)
Payment of dividends (Note 22.b)	(402,454)	(10,219)	(402,454)	(10,219)
Principal paid on intragroup pre-export financing	(3,037)	(3,289)	-	-
Interest paid on intragroup pre-export financing	(97,280)	(77,302)	-	-
Intragroup PPE funding	1,565,061	-	-	-
Asset management, net - related parties	(5,105,859)	(9,580,005)	(2,533,452)	(9,456,792)
Net cash generated by (used in) financing activities	3,240,534	(1,498,291)	4,430,782	(2,719,934)
Decrease in cash and cash equivalents	(1,448,236)	(736,826)	(1,784,167)	(3,174,054)
Cash and cash equivalents at beginning of period	3,681,794	3,898,696	7,885,893	7,305,940
Effect of exchange rate differences on cash and cash equivalents	(86,942)	132,761	(89,003)	264,596
Cash and cash equivalents at end of period	2,146,616	3,294,631	6,012,723	4,396,482

Supplementary information to the cash flows is shown in Note 32.

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of value added Nine-month periods ended December 31 In thousands of Reals - R\$

	Individual		Consolidated	
	Apr-Dec/2023	Apr-Dec/2022	Apr-Dec/2023	Apr-Dec/2022
Revenues				
Gross sales of products and services, including income from financial instruments designated and not designated as hedge accounting (Note 23)	10,347,066	12,020,031	52,245,878	63,047,312
Sales returns, cancellations, discounts and rebates (Note 23)	(179,695)	(97,800)	(159,727)	(69,954)
Set up of allowance for expected credit losses, net (Note 5)	(172)	(417)	(2,741)	(4,115)
Other operating revenue (expenses), net	(5,964)	61,566	(2,256)	57,974
	<u>10,161,235</u>	<u>11,983,380</u>	<u>52,081,154</u>	<u>63,031,217</u>
Inputs acquired from third parties				
Cost of products sold and services provided	(4,459,645)	(5,327,083)	(38,909,773)	(52,355,003)
Materials, energy, third-party services and others	(1,079,450)	(1,222,448)	(1,902,682)	(1,244,519)
Gain (loss) arising from changes in the fair value of biological assets, net of realization (Note 25)	88,991	(509,925)	(18,395)	(279,635)
Net reversal of estimated loss on property, plant and equipment (Note 13)	-	1,832	9,153	5,481
Net set up of provision for estimated loss on inventory obsolescence (Note 6)	(52,741)	(10,449)	(80,574)	(3,739)
	<u>(5,502,845)</u>	<u>(7,068,073)</u>	<u>(40,902,271)</u>	<u>(53,877,415)</u>
Gross value added	<u>4,658,390</u>	<u>4,915,307</u>	<u>11,178,883</u>	<u>9,153,802</u>
Depreciation and amortization (Note 25)	(3,114,166)	(3,686,780)	(5,445,418)	(4,929,606)
Net value added produced	<u>1,544,224</u>	<u>1,228,527</u>	<u>5,733,465</u>	<u>4,224,196</u>
Value added received in transfers				
Equity accounting result (Note 12)	1,290,630	1,351,224	(15,044)	(35,705)
Financial income	1,584,490	1,296,564	1,504,617	1,214,296
Foreign exchange gains	650,740	202,226	507,820	164,077
Gains on derivative transactions	-	57,058	42,159	64,166
	<u>3,525,860</u>	<u>2,907,072</u>	<u>2,039,552</u>	<u>1,406,834</u>
Value added to distribute	<u>5,070,084</u>	<u>4,135,599</u>	<u>7,773,017</u>	<u>5,631,030</u>
Distribution of value added				
Personnel				
Direct compensation	939,147	747,424	1,632,329	1,141,324
Benefits	198,737	257,057	351,517	313,988
Unemployment compensation fund ("FGTS")	69,965	90,175	121,363	106,011
	<u>1,207,849</u>	<u>1,094,656</u>	<u>2,105,209</u>	<u>1,561,323</u>
Taxes, fees and contributions				
Federal	183,413	374,683	995,578	840,324
Deferred taxes	(526,899)	(617,680)	(387,355)	(497,936)
State	331,246	405,050	866,498	811,247
Municipal	9,409	6,238	15,217	8,589
	<u>(2,831)</u>	<u>168,291</u>	<u>1,489,938</u>	<u>1,162,224</u>
Remuneration of third-party capital				
Financial expenses	2,995,107	1,623,273	3,326,487	1,687,533
Foreign exchange losses	301,566	408,271	214,385	386,418
Loss on derivative transactions	574,556	615,490	573,508	574,860
Rentals and leases	98,776	98,018	191,122	134,639
	<u>3,970,005</u>	<u>2,745,052</u>	<u>4,305,502</u>	<u>2,783,450</u>
Equity remuneration				
Retained losses (earnings)	(104,939)	127,600	(104,939)	127,600
Interest of non-controlling shareholders in retained earnings	-	-	(22,693)	(3,567)
	<u>(104,939)</u>	<u>127,600</u>	<u>(127,632)</u>	<u>124,033</u>
Value added distributed	<u>5,070,084</u>	<u>4,135,599</u>	<u>7,773,017</u>	<u>5,631,030</u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023 In thousands of Reais - R\$, unless otherwise indicated

1. Operations

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

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

The planting of sugarcane (main source of raw material to produce sugar, ethanol and bioenergy) requires a period from 12 to 18 months for maturation and the harvest period usually begins between the months of April and May every year and ends, in general, between the months of November and December, period in which sugar and ethanol production also takes place. The sale of production takes place throughout the year, subject to seasonal trends based on the sugarcane growth cycle in the region where it operates, generating 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.

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

2.1. Basis of preparation

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

This interim financial information has been prepared following the basis of preparation and accounting policies that are consistent with those adopted in preparing the annual financial statements as of March 31, 2023 and should be read in conjunction with those financial statements, except for Note 24 – Segment information.

As of December 31, 2023, the Company's main operating decision-makers reassessed its internal organization and the breakdown of its segments, which resulted in change in the reportable segments due to the allocation of general and administrative expenses related to corporate areas as "Non-segmented". Accordingly, the Company restated the segment information previously reported for the nine-month period December 31, 2022.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

This interim financial information was prepared following the preparation basis and accounting policies consistent with those adopted in the preparation of the annual financial statements as of March 31, 2023 and should be read in conjunction with such statements. The explanatory information that did not suffer material changes compared with March 31, 2023 is not fully disclosed in this quarterly information. Certain selected information has been included to present the main events and transactions that have taken place, demonstrating the changes in the financial position and performance of the Company's operations since the publication of the annual financial statements as of March 31, 2023.

The consolidated interim financial information, which comprises the statements of income, of comprehensive income, of cash flows, of changes in equity and of value added, as well as the corresponding explanatory notes for the nine-month period ended December 31, 2023, contained in this individual and consolidated interim financial information is not comparable with the respective individual and consolidated interim financial information as of December 31, 2022, substantially due to the corporate reorganization through a capital increase with all the shares of Raízen Centro-Sul S.A. (formerly Biosev S.A.) on October 1, 2022, carried out by the Parent Company RSA through the contribution of 7,467,760,106 common shares, as disclosed in Note 21.a. of the annual financial statements as of March 31, 2023.

The interim financial information is presented in Brazilian real, which is the Company's functional currency. All balances were rounded to the nearest thousand, unless otherwise stated. The financial information of each subsidiary included in the Company's consolidation, as well as that used as a basis for investments measured by the equity method, is prepared based on the functional currency of each entity.

In preparing this interim financial information, management used judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. These estimates and assumptions are reviewed on a continuous basis and have not undergone material changes during the preparation of this interim financial information in relation to the financial statements as of March 31, 2023, except for the review of biological asset assumptions. For additional information see Note 7.

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

The presentation of the individual and consolidated Statement of Value Added ("SVA") is required by the Brazilian Corporation Law and by accounting practices adopted in Brazil applicable to publicly held corporations; however, the International Financial Reporting Standards ("IFRS") do not require presentation of this statement, which is considered supplementary information, without prejudice to the set of quarterly information.

The issue of the interim financial information was approved by management on February 8, 2024.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023 In thousands of Reais - R\$, unless otherwise indicated

2.2. Basis of consolidation

As of December 31 and March 31, 2023, the consolidated financial information includes the quarterly information of RESA and its direct and indirect subsidiaries, which are listed below:

	12/31/2023		03/31/2023	
	Direct	Indirect	Direct	Indirect
Agrícola Ponte Alta Ltda. ("Agrícola Ponte Alta")	92.29%	7.71%	92.29%	7.71%
Benálcool Açúcar e Álcool Ltda. ("Benálcool")	100.00%	-	100.00%	-
Bioenergia Araraquara Ltda. ("Bio Araraquara")	-	100.00%	-	100.00%
Bioenergia Barra Ltda. ("Bio Barra")	100.00%	-	100.00%	-
Bioenergia Caarapó Ltda. ("Bio Caarapó")	-	100.00%	-	100.00%
Bioenergia Costa Pinto Ltda. ("Bio Costa Pinto")	-	100.00%	-	100.00%
Bioenergia Gasa Ltda. ("Bio Gasa")	-	100.00%	-	100.00%
Bioenergia Jataí Ltda. ("Bio Jataí")	-	100.00%	-	100.00%
Bioenergia Maracái Ltda. ("Bio Maracái")	-	100.00%	-	100.00%
Bioenergia Rafard Ltda. ("Bio Rafard")	-	100.00%	-	100.00%
Bioenergia Serra Ltda. ("Bio Serra")	-	100.00%	-	100.00%
Bioenergia Tarumã Ltda. ("Bio Tarumã")	-	100.00%	-	100.00%
Bioenergia Univalem Ltda. ("Bio Univalem")	-	100.00%	-	100.00%
Raízen Ásia PT Ltd. ("Raízen Ásia")	-	100.00%	-	100.00%
Raízen Biomassa S.A.	81.50%	-	81.50%	-
Raízen Biotecnologia S.A. ("Biotecnologia")	100.00%	-	100.00%	-
Raízen Caarapó Açúcar e Álcool Ltda. ("Raízen Caarapó")	100.00%	-	100.00%	-
Raízen Fuels Finance S.A. ("Raízen Fuels")	100.00%	-	100.00%	-
Raízen GD Ltda.	-	100.00%	-	100.00%
Raízen International Universal Corp. ("RIUC")	100.00%	-	100.00%	-
Raízen North América, Inc. ("Raízen North América")	-	100.00%	-	100.00%
Raízen Trading Colombia S.A.S.	-	100.00%	-	100.00%
Raízen Trading LLP ("Raízen Trading")	-	100.00%	-	100.00%
Raízen Trading Netherlands BV	-	100.00%	-	100.00%
Raízen Trading S.A.	100.00%	-	100.00%	-
Raízen-Geo Biogás S.A. ("Biogás")(2)	96.85%	-	85.00%	-
Raízen-Geo Biogás Barra Ltda.	-	100.00%	-	100.00%
Raízen-Geo Biogás Univalem Ltda.	-	100.00%	-	100.00%
Raízen Comercializadora de Gás Ltda.	100.00%	-	100.00%	-
RWXE Participações S.A. ("RWXE")	-	100.00%	-	100.00%
RZ Agrícola Caarapó Ltda.	100.00%	-	100.00%	-
WX Energy Comercializadora de Energia Ltda. ("WX Energy")	-	100.00%	-	100.00%
Raízen-Geo Biogás Paraguaçu Ltda	-	100.00%	-	100.00%
Raízen-Geo Biogás Rafard Ltda.	-	100.00%	-	100.00%
Raízen-Geo Biogás Costa Pinto Ltda.	-	100.00%	-	100.00%
Raízen GD Next Participações S.A. (formerly Gera Next Participações S.A.)	-	100.00%	-	100.00%
Raízen Energia Rio S.A.	-	100.00%	-	100.00%
Raízen Serviços de O&M Ltda.	-	100.00%	-	100.00%
Bio Raízen Energia S.A.	-	100.00%	-	100.00%
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda.	-	100.00%	-	100.00%
Bio Raízen Consultoria em Engenharia Elétrica Ltda.	-	100.00%	-	100.00%

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

	Continuation			
	12/31/2023		03/31/2023	
	Direct	Indirect	Direct	Indirect
CGB Santos Energia Ltda.	-	100.00%	-	100.00%
Raízen Microgeração Solar Ltda.	-	100.00%	-	100.00%
CGS Piancó Ltda.	-	100.00%	-	100.00%
Raízen Gera Desenvolvedora S.A.	-	51.00%	-	51.00%
Raízen Centro-Sul S.A.	100.00%	-	100.00%	-
Raízen Centro-Sul Paulista S.A.	-	100.00%	-	100.00%
Raízen Centro-Sul Comercializadora S.A.	-	100.00%	-	100.00%
Biosev Bioenergia International S.A. (1)	-	-	-	100.00%

- (1) On September 14, 2023, Biosev Bioenergia International S.A. was merged into Raízen Trading S.A. and subsequently closed its activities.
- (2) On December 11, 2023, the subsidiary Biogás increased its capital with the contribution made entirely by the parent company RESA, with the resignation of the non-controlling shareholder. As a result, RESA currently holds 96.85% interest in Biogás.

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

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

2.3. Summary of significant accounting policies

The accounting policies used in this interim financial information are the same as those used in the Company's individual and consolidated annual financial statements for the year ended March 31, 2023.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

3. Cash and cash equivalents

Index	Consolidated weighted average yield		Individual		Consolidated		
	12/31/2023	03/31/2023	12/31/2023	03/31/2023	12/31/2023	03/31/2023	
Cash on hand and in banks and others (1)			81,405	363,905	3,200,833	4,567,184	
Financial investments in Bank deposit certificate ("CDB"), commitments and others (2)	CDI	99,43%	101,20%	1,731,058	3,216,252	1,731,945	3,217,072
	EFF						
Time deposit (3)	Rate	5.54% p.y.	5.15% p.y.	334,153	101,637	1,079,945	101,637
				<u>2,146,616</u>	<u>3,681,794</u>	<u>6,012,723</u>	<u>7,885,893</u>
Domestic (local currency)			1,801,943	3,274,328	1,824,082	3,333,308	
Abroad (foreign currency)(Note 28.d)			<u>344,673</u>	<u>407,466</u>	<u>4,188,641</u>	<u>4,552,585</u>	
				<u>2,146,616</u>	<u>3,681,794</u>	<u>6,012,723</u>	<u>7,885,893</u>

(1) These refer basically to receiving foreign currency funds from overseas clients, for which obtaining foreign exchange from financial institutions was not yet concluded until the statement of financial position date, and to foreign funds held for payment of debts related to export performance.

(2) Mostly fixed-income investments in first-class financial institutions, with daily yields and liquidity.

(3) Financial investments made abroad, with banks with Investment Grade, through bank deposits.

4. Restricted cash

Index	Consolidated weighted average yield		Individual		Consolidated		
	12/31/2023	03/31/2023	12/31/2023	03/31/2023	12/31/2023	03/31/2023	
Financial investments linked to financing	CDI	100.00%	100.02%	74	71	1,727	1,651
Financial investments linked to derivative transactions (Note 28.g)(1)	CDI	101.86%	100.68%	78,960	25,019	78,960	25,019
Margin deposits in derivative transactions (Note 28.g)(2)				<u>32,979</u>	<u>571,926</u>	<u>232,166</u>	<u>1,136,009</u>
				<u>112,013</u>	<u>597,016</u>	<u>312,853</u>	<u>1,162,679</u>
Domestic (local currency)			79,035	24,796	80,687	26,377	
Abroad (foreign currency)(Note 28.d)			<u>32,978</u>	<u>572,220</u>	<u>232,166</u>	<u>1,136,302</u>	
				<u>112,013</u>	<u>597,016</u>	<u>312,853</u>	<u>1,162,679</u>

(1) Refers to financial investments in CDB carried out with top-tier banks, pledged as collateral for derivative instrument transactions.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

- (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".

5. Trade accounts receivable

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Domestic (local currency)	652,079	342,404	1,847,480	1,013,099
Abroad (foreign currency)(Note 28.d)	36,517	16,582	5,814,120	3,112,619
Other accounts receivable	-	-	162,618	189,441
Allowance for expected credit losses	(22,899)	(22,727)	(29,514)	(26,773)
	<u>665,697</u>	<u>336,259</u>	<u>7,794,704</u>	<u>4,288,386</u>
Current	(664,670)	(333,680)	(7,669,919)	(4,154,719)
Non-current	<u>1,027</u>	<u>2,579</u>	<u>124,785</u>	<u>133,667</u>

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

The maturity of trade accounts receivable is as follows:

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Falling due	623,223	328,589	7,636,095	4,218,693
Overdue:				
Within 30 days	21,409	10,467	51,380	66,430
From 31 to 90 days	7,212	1,663	72,483	9,000
From 91 to 180 days	9,307	1,498	24,156	2,471
Over 180 days	<u>27,445</u>	<u>16,769</u>	<u>40,104</u>	<u>18,565</u>
	<u>688,596</u>	<u>358,986</u>	<u>7,824,218</u>	<u>4,315,159</u>

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

The allowance for expected credit losses was calculated based on the credit risk analysis, which includes the history of losses, the individual situation of clients, the situation of the economic group to which the clients belong, the security interest for debts and, where applicable, the assessment of legal advisors.

The allowance for expected credit losses is considered sufficient by management to cover any losses on receivables. Changes in this allowance for the nine-month periods ended December 31, 2023 and 2022 are as follows:

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	(22,727)	(26,773)
Allowance for expected credit losses, net	(172)	(2,741)
As of December 31, 2023	<u>(22,899)</u>	<u>(29,514)</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	(3,437)	(22,618)
Allowance for expected credit losses, net	(417)	(4,115)
Mergers (Notes 31.a and 31.b)	(17,388)	-
Corporate reorganization (Note 12.e.i)	-	(1,576)
Effect of foreign currency translation	-	(41)
As of December 31, 2022	<u>(21,242)</u>	<u>(28,350)</u>

6. Inventories

	<u>Individual</u>		<u>Consolidated</u>	
	<u>12/31/2023</u>	<u>03/31/2023</u>	<u>12/31/2023</u>	<u>03/31/2023</u>
Finished products:				
Sugar	2,973,204	133,125	4,060,438	484,995
Ethanol	1,575,866	210,388	3,685,250	875,540
Diesel	-	-	350,173	723,174
Warehouse	217,347	175,645	346,173	289,007
Industrial and agricultural inputs	192,819	230,001	249,794	327,390
Others	91,251	21,256	221,713	76,960
	<u>5,050,487</u>	<u>770,415</u>	<u>8,913,541</u>	<u>2,777,066</u>

As of December 31, 2023, inventories are stated net of estimated loss with realization and slow-moving and/or obsolete inventories, amounting to R\$ 107,642 and R\$ 150,307 (R\$ 54,901 and R\$ 69,733 in the Individual and Consolidated, respectively, as of March 31, 2023). Changes in the referred to losses are shown below and were recognized in the statement of income under Costs of products sold and services provided:

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	(54,901)	(69,733)
Estimated loss	(153,204)	(200,130)
Reversal / realization	100,463	119,556
As of December 31, 2023	<u>(107,642)</u>	<u>(150,307)</u>

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	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	(22,785)	(28,183)
Estimated loss	(17,107)	(28,786)
Reversal / realization	6,658	25,047
Corporate reorganization (Note 12.e.i)	-	(13,349)
Mergers (Notes 31.a and 31.b)	(2,958)	-
As of December 31, 2022	<u>(36,192)</u>	<u>(45,271)</u>

The reversal and realization of estimated net loss of R\$ 100,463 and R\$ 119,556, Individual and Consolidated, respectively, for the nine-month period ended December 31, 2023, refer to inventory write-offs due to items sold and/or consumed.

7. Biological assets

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

Planted areas represent only sugarcane crops, not considering the land where the crops are located, which are recognized as right of use.

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 eighteen 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:

	<u>Individual</u>		<u>Consolidated</u>	
	<u>12/31/2023</u>	<u>03/31/2023</u>	<u>12/31/2023</u>	<u>03/31/2023</u>
Estimated harvest area (hectares)	397,727	401,753	626,838	629,290
Number of total recoverable sugar ("ATR") per hectare	10.72	10.96	10.82	11.28
Projected average ATR price per kg (R\$/kg)	1.32	1.23	1.32	1.23
Annual discount rate (based on Weighted Average Capital Cost - WACC)	5.79%	8.62%	5.79%	8.62%

During the nine-month period ended December 31, 2023, the Company reviewed the assumptions used to calculate the biological asset, 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; (iii) decrease in raw material quality; and (iv) increase in average Tons of Sugarcane per Hectare ("TCH") of harvested sugarcane.

Changes in biological assets are as follows:

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	2,387,195	4,140,465
Additions to sugarcane treatments	1,010,969	1,612,582
Absorption of harvested sugarcane costs	(1,175,293)	(1,916,336)
Change in fair value, net of realization	88,991	(18,396)
As of December 31, 2023	<u>2,311,862</u>	<u>3,818,315</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	1,840,826	2,422,331
Additions to sugarcane treatments	1,017,615	1,302,290
Absorption of harvested sugarcane costs	(848,421)	(1,026,581)
Change in fair value, net of realization	(509,925)	(279,635)
Mergers (Notes 31.a and 31.b)	393,619	-
Corporate reorganization (Note 12.e.i)	-	836,445
As of December 31, 2022	<u>1,893,714</u>	<u>3,254,850</u>

8. Recoverable taxes

	<u>Individual</u>		<u>Consolidated</u>	
	<u>12/31/2023</u>	<u>03/31/2023</u>	<u>12/31/2023</u>	<u>03/31/2023</u>
State VAT ("ICMS")	192,384	108,723	575,748	422,622
Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS")	310,861	209,611	572,643	523,511
Tax on Industrialized Products ("IPI")	37,642	47,779	51,512	63,408
Refis	46,856	45,461	50,053	70,390
Reintegra	15,818	9,385	99,449	104,404
Others	4,756	4,562	6,632	6,884
	<u>608,317</u>	<u>425,521</u>	<u>1,356,037</u>	<u>1,191,219</u>
Current	<u>(405,965)</u>	<u>(289,919)</u>	<u>(814,440)</u>	<u>(934,119)</u>
Non-current	<u>202,352</u>	<u>135,602</u>	<u>541,597</u>	<u>257,100</u>

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

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

						Individual
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits (Note 18.a.1)	Total
As of March 31, 2023	108,723	209,611	47,779	9,385	132,180	507,678
Credit generation	252,707	264,932	22,656	6,482	15,355	562,132
Offsets	(168,456)	(163,682)	(32,793)	(49)	(33,447)	(398,427)
Monetary update	-	-	-	-	6,153	6,153
Write-offs and others	(590)	-	-	-	-	(590)
As of December 31, 2023	<u>192,384</u>	<u>310,861</u>	<u>37,642</u>	<u>15,818</u>	<u>120,241</u>	<u>676,946</u>
						Individual
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits	Total
As of March 31, 2022	223,137	166,533	34,980	7,617	139,789	572,056
Mergers (Note 31.a and 31.b)	10,487	7,852	502	1,379	523	20,743
Credit generation	450,498	235,230	13,176	2,633	59,878	761,415
Offsets	(563,713)	(260,632)	(9,124)	(3,960)	(114,755)	(952,184)
Monetary update	-	-	-	-	13,549	13,549
Write-offs and others	(1,097)	-	-	-	(10,554)	(11,651)
As of December 31, 2022	<u>119,312</u>	<u>148,983</u>	<u>39,534</u>	<u>7,669</u>	<u>88,430</u>	<u>403,928</u>
						Consolidated
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits (Note 18.a.1)	Total
As of March 31, 2023	422,622	523,511	63,408	104,404	215,012	1,328,957
Credit generation	466,814	378,953	32,479	11,540	173,767	1,063,553
Offsets	(312,884)	(329,824)	(44,375)	(14,579)	(196,195)	(897,857)
Monetary update	-	3	-	-	8,677	8,680
Write-offs and others	(804)	-	-	(1,916)	(569)	(3,289)
As of December 31, 2023	<u>575,748</u>	<u>572,643</u>	<u>51,512</u>	<u>99,449</u>	<u>200,692</u>	<u>1,500,044</u>
						Consolidated
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits	Total
As of March 31, 2022	294,001	506,255	49,738	11,249	146,087	1,007,330
Corporate reorganization (Note 12.e.i)	167,919	41,853	2,838	27,762	-	240,372
Credit generation	740,634	237,144	58,168	3,520	388,255	1,427,721
Offsets	(769,847)	(339,399)	(55,647)	(9,927)	(356,348)	(1,531,168)
Monetary update	-	3,670	-	-	15,603	19,273
Write-offs and others	(888)	-	-	-	(14,137)	(15,025)
As of December 31, 2022	<u>431,819</u>	<u>449,523</u>	<u>55,097</u>	<u>32,604</u>	<u>179,460</u>	<u>1,148,503</u>

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9. Other financial assets

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Credits from indemnity suits – refundable (Note 11.c)	7,523	7,295	7,523	7,296
Credits from indemnity suits – own (1)	31,091	75,053	96,248	171,637
National Treasury Certificates (“CTN”)(2)	-	-	-	34,940
Others	1	1	1	1
	38,615	82,349	103,772	213,874
Current	-	(37,633)	(21,999)	(105,683)
Non-current	38,615	44,716	81,773	108,191

- (1) In the period ended December 31, 2023, R\$ 48,520 and R\$ 71,253 were received, Individual and Consolidated, respectively, referring to the action by the Sugar and Alcohol Institute (“IAA”) against the federal government, filed by Copersucar in 1990.
- (2) In the period ended December 31, 2023, the Company redeemed the entire balance for the Special Program for Securitization of Agricultural Loans (“PESA”) settlement.

The characteristics of other financial assets as of December 31, 2023 are the same as those disclosed in the annual financial statements as of March 31, 2023 (Note 9). There were no changes in the procedures for recognition, measurement and accounting records, nor significant changes in the credit risk of counterparties involved in the balances.

10. Securities

	Index	Consolidated weighted average yield		Individual		Consolidated	
		12/31/2023	03/31/2023	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Debentures (1)	IPCA	100%	100%	-	-	283,540	118,954
Investment fund (2)	CDI + 4% p.y.	100%	100%	66,044	48,824	66,044	48,824
				66,044	48,824	349,584	167,778
Current				-	-	(24,068)	-
Non-current				66,044	48,824	325,516	167,778

- (1) Refer to the issuance of simple and non-convertible debentures, with unsecured guarantee, in a single series, for private placement of Tamara Energia e Participações S.A., with payments of annual installments as from May 2024 and final maturity in 2051.
- (2) Refer to the Company’s shareholding in an investment fund with receivables, with annual remuneration based on CDI plus annual interest of approximately 4%, with a maturity up to 5 years.

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11. Related parties

(a) Summary of balances with related parties

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Assets				
Assets classified by currency:				
Domestic (local currency)	17,486,306	11,390,366	13,062,201	9,858,476
Abroad (foreign currency)(Note 28.d)	2,206,522	1,001,718	4,185,301	3,754,515
	<u>19,692,828</u>	<u>12,392,084</u>	<u>17,247,502</u>	<u>13,612,991</u>
Asset management (1)				
Raízen S.A. and its subsidiaries	12,144,814	8,879,467	12,144,814	8,879,467
Bioenergia Barra Ltda. and its subsidiaries	86,958	409,370	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	917,223	-	-	-
Raízen Biomassa S.A.	311,547	287,101	-	-
WX Energy Comercializadora de Energia Ltda.	292,218	208,180	-	-
Raízen GD Ltda.	394,135	252,148	-	-
Raízen GEO Biogás S.A.	-	119,113	-	-
Raízen-Geo Biogás Costa Pinto Ltda.	306,121	118,016	-	-
RZ Agrícola Caarapó Ltda.	195,379	137,750	-	-
Raízen GD Next Participações S.A.	424,758	159,409	-	-
Raízen Centro-Sul S.A. and its subsidiaries	1,647,475	16,569	-	-
Others	988	889	-	-
	<u>16,721,616</u>	<u>10,588,012</u>	<u>12,144,814</u>	<u>8,879,467</u>
Commercial and administrative transactions (2)				
Raízen S.A. and its subsidiaries	92,731	108,377	1,977,556	1,721,025
Grupo Rumo	50,198	53,607	54,656	54,591
Raízen Centro-Sul S.A. and its subsidiaries	57,056	49,322	-	-
Shell Trading US Company	-	-	14,676	50,043
Shell Trading Rotterdam	-	-	4,056	9,136
Consórcio RZ Mato Grosso	-	3	17,241	-
Grupo Gera (vi)	-	-	13,716	14,495
Cosan S.A.	3,602	6,012	4,385	6,794
Companhia de Gás de São Paulo - Comgás	13,765	7,680	13,765	7,680
Pilipinas Shell Petroleum Corp.	-	-	6,093	6,407
Raízen Trading S.A.	2,206,245	1,001,577	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	24,285	31,557	-	-
Raízen Biomassa S.A.	6	33	-	-
RZ Agrícola Caarapó Ltda.	4,825	4,260	-	-
Others	16,729	31,724	9,399	22,222
	<u>2,469,442</u>	<u>1,294,152</u>	<u>2,115,543</u>	<u>1,892,393</u>
Financial transactions (3)				
Raízen S.A. and its subsidiaries	-	-	2,427,567	2,270,205
	-	-	2,427,567	2,270,205
Framework agreement (5)				
Cosan S.A.	501,493	509,779	559,301	570,785
Shell Brazil Holding B.V.	277	141	277	141
	<u>501,770</u>	<u>509,920</u>	<u>559,578</u>	<u>570,926</u>
Total assets	<u>19,692,828</u>	<u>12,392,084</u>	<u>17,247,502</u>	<u>13,612,991</u>
Current	<u>(19,324,824)</u>	<u>(12,048,154)</u>	<u>(14,841,362)</u>	<u>(11,219,192)</u>
Non-current	<u>368,004</u>	<u>343,930</u>	<u>2,406,140</u>	<u>2,393,799</u>

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	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	5,362,413	5,102,980	2,178,201	2,161,726
Abroad (foreign currency)(Note 28.d)	4,392,735	2,950,530	424,534	548,445
	<u>9,755,148</u>	<u>8,053,510</u>	<u>2,602,735</u>	<u>2,710,171</u>
Asset management (1)				
Raízen S.A. and its subsidiaries	134,424	156,030	134,424	156,030
Raízen Centro-Sul S.A. and its subsidiaries	822,497	1,065,484	-	-
Agrícola Ponte Alta Ltda.	907,130	1,061,503	-	-
Bioenergia Barra Ltda. and its subsidiaries	1,522,563	383,658	-	-
Raízen GD Next Participações S.A.	4,965	2,687	-	-
Raízen Caarapó Açúcar e Alcool Ltda.	-	730,541	-	-
Raízen GEO Biogás S.A.	7,035	-	-	-
Others	780	670	40	40
	<u>3,399,394</u>	<u>3,400,573</u>	<u>134,464</u>	<u>156,070</u>
Commercial and administrative transactions (2)				
Raízen S.A. and its subsidiaries	117,352	64,075	279,956	303,463
Shell Trading Rotterdam	-	-	254,185	266,456
Grupo Rumo	49,409	87,600	52,908	90,744
Raízen Caarapó Açúcar e Alcool Ltda.	45,731	2,449	-	-
Cosan S.A.	5,457	1,316	5,457	1,268
Shell Trading US Company	-	-	19,380	52,145
Cosan Lubrificantes e Especialidades	3,057	4,770	5,400	7,308
Propriedades Agrícola Radar and its subsidiaries	3,683	2,779	3,684	2,779
Raízen Centro-Sul S.A. and its subsidiaries	57,299	13,038	-	-
Raízen International Univsersal Corp.	-	1,079	-	-
Raízen Trading S.A and its subsidiaries	61,688	59,412	-	-
Raízen Fuels Finance Limited	32,819	22,217	-	-
Bioenergia Barra Ltda. and its subsidiaries	1,888	8,514	-	-
Grupo Gera (vi)	-	-	1,379	6,577
Others	8,964	15,761	13,118	18,219
	<u>387,347</u>	<u>283,010</u>	<u>635,467</u>	<u>748,959</u>
Financial transactions (3)				
Raízen Fuels Finance Limited	4,298,228	2,808,370	-	-
	<u>4,298,228</u>	<u>2,808,370</u>	<u>-</u>	<u>-</u>
Corporate reorganization (4)				
Tupinambá Energia e Publicidade S.A. ("Tupinambá")	-	-	16,875	-
	<u>-</u>	<u>-</u>	<u>16,875</u>	<u>-</u>
Framework agreement (5)				
Cosan S.A.	372,598	326,533	520,263	572,033
Agrícola Ponte Alta Ltda.	1,915	1,915	-	-
	<u>374,513</u>	<u>328,448</u>	<u>520,263</u>	<u>572,033</u>
Lease liabilities (6)				
Radar Propriedades Agrícolas S.A.	243,743	255,129	243,743	255,129
Aguassanta Agrícola S.A.	68,741	73,220	68,741	73,220
Nova Agrícola Ponte Alta S.A.	121,134	132,591	121,134	132,591
Jatobá Produtos Agrícola Ltda.	77,416	84,163	77,416	84,163
Aguassanta Desenvolvimento Imobiliário S.A.	124,667	133,531	124,667	133,531
Nova Amaralina S.A. Propriedades Agrícolas	59,702	65,271	59,702	65,271
Proud Participações S.A.	55,458	63,230	55,458	63,230
Terrainvest Propriedades Agrícolas S.A.	41,307	60,244	41,307	60,244
Seringueira Propriedades Agrícolas Ltda.	46,462	49,789	46,462	49,789
Bioinvestments Negócios e Participações S.A.	57,060	62,056	57,060	62,056
Vale da Ponte Alta S.A.	80,200	85,103	80,200	85,103
Agrobio Investimento e Participações S.A.	93,225	42,723	93,225	42,723
Terras da Ponte Alta S.A.	20,303	21,860	20,303	21,860
Jequitibá Propriedades Agrícolas Ltda.	81,395	75,989	81,395	75,989
Palermo Agrícola S.A.	91,324	4,941	91,324	4,941
Others	33,529	23,269	33,529	23,269
	<u>1,295,666</u>	<u>1,233,109</u>	<u>1,295,666</u>	<u>1,233,109</u>

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	Individual		Continuation Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Total liabilities	9,755,148	8,053,510	2,602,735	2,710,171
Current	(5,216,928)	(4,065,058)	(1,159,074)	(1,262,744)
Non-current	4,538,220	3,988,452	1,443,661	1,447,427

(1) Asset management ("GRF")

The amounts recorded in assets and liabilities refer to resources made available and received for carrying out GRF activities. The Company recorded in the nine-month period ended December 31, 2023 net financial income in the amounts of R\$ 1,018,379 and R\$ 989,467 (R\$ 745,807 and R\$ 575,905 as of December 31, 2022), Individual and Consolidated, respectively, as a result of the activities under the terms of the current agreement.

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

(2) Commercial and administrative transactions

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

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

(3) Financial transactions

As of December 31 and March 31, 2023, the amount recorded in assets refers to pre-export financing ("PPE") agreements receivable from Raízen S.A., at an average effective annual interest rate of 6.00% (5.74% as of March 31, 2023), as follows:

Agreement	Currency	Principal in foreign currency	Maturity	Consolidated	
				12/31/2023	03/31/2023
PPE	Dollar (US\$)	350,000	01/20/2027	1,738,360	1,798,297
				1,738,360	1,798,297
			Current	(43,905)	(140,067)
			Non-current	1,694,455	1,658,230

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As of December 31, 2023, Raízen Trading, subsidiary of Raízen Energia, lent US\$ 142,224, equivalent to R\$ 689,207, converted in December 2023 (US\$ 93,000, equivalent to R\$ 471,908, converted in March 2023) receivable from Raízen S.A. and its subsidiaries, at an annual average rate of 4.25% (2.96% as of March 31, 2023) and final maturity in January 2026.

As of December 31 and March 31, 2023, the amounts recorded in liabilities refer mainly to pre-export financing agreements due to subsidiary Raízen Fuels, at an average effective annual interest rate of 6.00% (5.78% as of March 31, 2023), as follows:

Agreement	Currency	Principal in foreign currency	Maturity	Individual	
				12/31/2023	03/31/2023
PPE (1)	Dollar(US\$)	200,000	04/30/2024	971,429	1,014,193
PPE	Dollar(US\$)	25,000	01/20/2027	123,407	124,278
PPE (1)	Dollar(US\$)	125,000	01/20/2027	602,509	621,391
PPE (1)	Dollar(US\$)	233,478	01/20/2027	1,005,623	1,048,509
PPE	Euro(EUR)	293,538	09/20/2035	1,595,260	-
				<u>4,298,228</u>	<u>2808370</u>
			Current	<u>(975,494)</u>	<u>(6,402)</u>
			Non-current	<u>3,322,734</u>	<u>2,801,968</u>

- (1) The Company designates certain pre-export financing agreements for hedge as liability measured at fair value through profit or loss, as shown in Note 17. Accordingly, referred to agreement is increased by the fair value measurement, determined by level 2 of the fair value hierarchy, in the amount of R\$ 118,154 (R\$ 126,899 as of March 31, 2023), with a negative impact on profit or loss of R\$ 8,745 (positive impact of R\$ 91,801 in the nine-month period ended December 31, 2022), see Note 27.

(4) Corporate restructuring

The amount recorded in liabilities refers to the purchase of shares in Tupinambá made in the nine-month period ended December 31, 2023, as per Note 12, which will be paid up in currency within 3 (three) years from the date of the meeting held on October 4, 2023.

(5) Framework agreement

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

(6) Lease liabilities

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

As of December 31 and March 31, 2023, changes in lease liabilities are as follows:

RAÍZEN ENERGIA S.A.

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

	<u>Individual and Consolidated</u>
As of March 31, 2023	1,233,109
Additions	59,071
Write-offs	(4,375)
Payments	(225,376)
Interest	88,079
Transfers and reclassifications	92,002
Remeasurements	53,156
As of December 31, 2023	<u>1,295,666</u>
Current	(298,224)
Non-current	<u>997,442</u>
	<u>Individual and Consolidated</u>
As of March 31, 2022	1,276,625
Additions	216,519
Write-offs	(87,014)
Payments	(205,264)
Interest	77,139
Remeasurements	2,191
As of December 31, 2022	<u>1,280,196</u>
Current	(222,469)
Non-current	<u>1,057,727</u>

(b) Summary of transactions with related parties (3)

	<u>Oct-Dec/2023</u>	<u>Apr-Dec/2023</u>	<u>Oct-Dec/2022</u>	<u>Apr-Dec/2022</u>
Sales of products, net of returns				Individual
Raizen Trading S.A. and its subsidiaries	1,753,852	6,212,909	1,823,591	4,978,573
Raizen International Universal Corp.	-	-	538,789	2,329,581
Raizen S.A. and its subsidiaries	26,792	225,470	63,064	429,336
Raizen Caarapó Açúcar e Álcool Ltda	3,347	91,996	15,727	180,950
Raizen Centro-Sul S.A. and its subsidiaries (iv)	21,781	58,514	9,404	28,569
Others	3,605	9,939	27,222	49,134
	<u>1,809,377</u>	<u>6,598,828</u>	<u>2,477,797</u>	<u>7,996,143</u>
Purchase of goods and services				
Raizen S.A. and its subsidiaries	(271,497)	(890,931)	(218,482)	(1,001,342)
Raizen Centro-Sul S.A. and its subsidiaries (iv)	(69,049)	(159,375)	(86,328)	(764,025)
Grupo Rumo (i)	(86,176)	(338,167)	(89,481)	(377,928)
Raizen Caarapó Açúcar e Álcool Ltda.	(44,925)	(159,041)	(49,654)	(63,527)
CTC - Centro de Tecnologia Canavieira Ltda.	(2,587)	(25,295)	(10)	(20,562)
Cosan Lubrificantes e Especialidades S.A.	(2,208)	(11,696)	(4,400)	(18,381)
Raizen Araraquara Açúcar e Álcool Ltda.	-	-	-	(13,848)
Shell Brasil Petróleo	-	-	-	(6,133)
Raizen Paraguaçu Ltda.	-	-	-	(911)
Raizen Trading S.A. and its subsidiaries	(18,191)	(47,798)	-	-
Others	(15,755)	(44,858)	(16,061)	(48,124)
	<u>(510,388)</u>	<u>(1,677,161)</u>	<u>(464,416)</u>	<u>(2,314,781)</u>

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	Continuation			
	Individual			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Service expenses (1)				
Raízen S.A. and its subsidiaries	57,094	183,367	65,479	178,960
Raízen Caarapó Açúcar e Alcool Ltda.	19,338	59,005	20,586	51,748
Raízen Centro-Sul S.A. and its subsidiaries (iv)	25,655	80,289	21,433	40,155
Grupo Rumo (i)	9,244	24,817	9,167	23,691
Bioenergia Barra Ltda. and its subsidiaries	2,879	9,294	7,808	20,550
Companhia de Gás de São Paulo - Comgás	4,417	10,069	2,588	11,818
Cosan Lubrificantes e Especialidades S.A.	6,262	14,187	4,333	9,678
Agrícola Ponte Alta Ltda.	3,089	9,271	5,054	5,054
Raízen Conveniências Ltda.	-	-	2,368	2,368
Raízen Paraguaçu Ltda.	-	-	-	2,869
Raízen Centroeste Açúcar e Alcool Ltda.	-	-	-	1,302
Raízen Araraquara Açúcar e Alcool Ltda.	-	-	-	903
Others	2,765	9,503	3,107	22,182
	130,743	399,802	141,923	371,278
Net financial income (expenses) (2)				
Raízen S.A. and its subsidiaries	338,016	985,308	330,473	777,875
Raízen Fuels Finance Limited	12,711	(32,273)	(44,421)	(494,652)
Agrícola Ponte Alta Ltda.	(25,770)	(95,453)	(32,409)	(97,975)
Raízen Centro-Sul S.A. and its subsidiaries (iv)	22,961	18,276	-	-
Raízen Biomassa S.A.	8,527	26,921	-	-
Raízen Trading S.A. and its subsidiaries	(52,797)	(39,661)	(16,036)	63,985
Bioenergia Barra Ltda. and its subsidiaries	(40,040)	(75,439)	14,178	53,340
Grupo Radar (iii)	(12,992)	(41,507)	(18,323)	(43,443)
Raízen Caarapó Açúcar e Alcool Ltda.	20,527	31,157	11,489	24,743
WX Energy Coml Energia Ltda.	8,943	30,238	6,583	16,657
Aguassanta Group (ii)	(4,215)	(12,489)	(4,857)	(13,277)
Grupo Janus (v)	(6,188)	(18,250)	(3,400)	(9,612)
Raízen International Universal Corp.	-	-	(27,294)	4,135
Tellus Group (v)	(8)	(36)	(30)	(102)
Raízen Araraquara Açúcar e Alcool Ltda.	-	-	269	(2,287)
Raízen Centroeste Açúcar e Alcool Ltda.	-	-	93	(9,282)
Raízen GEO Biogás S.A.	10,518	30,045	-	-
Raízen GD Ltda.	10,118	28,368	-	-
Others	11,731	32,537	(1,574)	138
	302,042	867,742	214,741	270,243

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	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Consolidated Apr-Dec/2022
Sales of products, net of returns				
Raízen S.A. and its subsidiaries	2,633,445	7,854,075	5,810,041	16,890,968
Shell Trading US Company	92,439	464,783	2,671	1,008,531
Shell Trading Rotterdam	26,784	189,005	292,674	498,647
Raízen Centro-Sul S.A. and its subsidiaries (iv)	-	-	10,904	150,759
WX Energy Coml Energia Ltda.	-	-	56,137	128,591
Pilipinas Shell Petroleum Corp.	16,234	55,408	15,584	40,573
Shell Energy do Brasil Ltda.	-	-	-	1,085
Others	6,053	12,135	62,369	78,523
	<u>2,774,955</u>	<u>8,575,406</u>	<u>6,250,380</u>	<u>18,797,677</u>
Purchase of goods and services				
Shell Trading US Company	(303,045)	(747,462)	(885,231)	(3,300,584)
Raízen Centro-Sul S.A. and its subsidiaries (iv)	-	(32)	(23,921)	(2,054,126)
Raízen S.A. and its subsidiaries	(523,674)	(1,475,219)	(328,345)	(1,174,340)
Shell Trading Rotterdam	(5,864)	(259,108)	(568,088)	(745,609)
Grupo Rumo (i)	(129,677)	(471,791)	(119,966)	(432,464)
Grupo Aguassanta (ii)	-	-	(159,191)	(260,618)
Shell Energy do Brasil Ltda.	(1,554)	(1,554)	(33,822)	(84,415)
Cosan Lubrificantes e Especialidades S.A.	(3,704)	(19,954)	(7,173)	(24,587)
CTC - Centro de Tecnologia Canavieira Ltda.	(4,017)	(46,265)	(105)	(24,432)
Shell Brasil Petróleo	-	-	-	(7,725)
Pilipinas Shell Petroleum Corp.	-	(62,085)	-	-
Logum Logística S.A.	(15,689)	(33,478)	-	-
Others	(12,057)	(21,275)	(30,011)	(38,797)
	<u>(999,281)</u>	<u>(3,138,223)</u>	<u>(2,155,853)</u>	<u>(8,147,697)</u>
Service expenses (1)				
Raízen S.A. and its subsidiaries	51,624	169,519	65,469	178,950
Grupo Rumo (i)	9,244	24,817	9,167	23,691
Companhia de Gás de São Paulo - Comgás	4,417	10,069	2,588	11,818
Cosan Lubrificantes e Especialidades S.A.	6,262	14,187	4,333	9,678
Cosan S.A.	409	2,865	1,200	2,762
Others	3,723	10,620	(33,501)	(13,706)
	<u>75,679</u>	<u>232,077</u>	<u>49,256</u>	<u>213,193</u>
Net financial income (expenses) (2)				
Raízen S.A. and its subsidiaries	282,950	952,956	288,006	1,022,209
Grupo Radar (iii)	(12,992)	(41,507)	(18,323)	(43,443)
Raízen Centro-Sul S.A. and its subsidiaries (iv)	-	-	-	(26,324)
Grupo Águassanta (ii)	(4,215)	(12,489)	(4,857)	(13,277)
Grupo Janus (v)	(6,188)	(18,250)	(3,400)	(9,612)
Others	(3,556)	(9,805)	(6,844)	(29,828)
	<u>255,999</u>	<u>870,905</u>	<u>254,582</u>	<u>899,725</u>

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

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byproducts from cogeneration of energy. The main companies of the group are: Raízen Centro-Sul S.A., Raízen Centro-Sul Comercializadora S.A. and Raízen Centro-Sul Paulista S.A.

- (v) The terms "Grupo Janus" and "Tellus" refer to land lease transactions for the planting of sugarcane, and the main companies of the group are Jatobá Propriedades Agrícolas, Seringueira Propriedades Agrícolas Ltda. and Jequitibá Propriedades Agrícolas Ltda.
- (vi) The term "Grupo Gera" refers to the operations of products and services in the renewable energy segment, and the main companies of the group are Gera Soluções e Tecnologia S.A., Rio Power Participações S.A., CGB Caruaru Energia Ltda and JF Energia S.A.
- (1) Refer to expenses with shared corporate, management and operating costs reimbursed by related parties;
- (2) Refer mainly to charges generated between the referred to companies as a way of managing funds, due to financial management of cash and pre-export financing agreements.
- (3) Transactions with related parties are entered into on an arm's length basis, in line with those prevailing in the market or that the Company carries out with third parties.

(c) Summary of balances reimbursable from/to Cosan S.A. ("Cosan")

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Current assets				
Other receivables (i)	151,177	141,275	159,595	148,037
	<u>151,177</u>	<u>141,275</u>	<u>159,595</u>	<u>148,037</u>
Non-current assets				
Judicial deposits (Note 20)	137,291	102,730	259,910	222,129
Other financial assets (Note 9)	7,523	7,295	7,523	7,295
Other receivables (i)	76,607	75,233	93,235	194,572
	<u>221,421</u>	<u>185,258</u>	<u>360,668</u>	<u>423,996</u>
Total assets	<u>372,598</u>	<u>326,533</u>	<u>520,263</u>	<u>572,033</u>
Current liabilities				
Taxes payable	3,205	3,210	4,157	4,197
Other liabilities (ii)	126,899	162,780	138,851	178,009
	<u>130,104</u>	<u>165,990</u>	<u>143,008</u>	<u>182,206</u>
Non-current liabilities				
Taxes payable (ii)	195,068	176,664	205,386	186,657
Provision for legal disputes (Note 20)	176,321	167,125	210,907	201,922
	<u>371,389</u>	<u>343,789</u>	<u>416,293</u>	<u>388,579</u>
Total liabilities	<u>501,493</u>	<u>509,779</u>	<u>559,301</u>	<u>570,785</u>

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

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

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(d) Officers and members of the Board of Directors

Fixed and variable compensation to key management personnel of Raízen, including statutory officers and members of the Board of Directors, recognized in profit or loss for the nine-month periods ended December 31, 2023 and 2022, is as follows:

	Consolidated	
	Apr-Dec/2023	Apr-Dec/2022
Regular compensation	(7,806)	(5,860)
Bonuses and other variable compensation	(12,399)	(8,438)
Share-based payment	(7,096)	(1,244)
Total compensation	<u>(27,301)</u>	<u>(15,542)</u>

The Company shares the corporate, management and operating costs and structures with its Parent Company Raízen S.A. Key Management personnel and other administrative functions are mostly comprised of employees of the Company. Therefore, as of December 31, 2023, Raízen S.A reimbursed R\$ 37,354 (R\$ 45,129 in the nine-month period ended December 31, 2022) to the Company.

(e) Revolving Credit Facility

The Company, through its subsidiary Raízen Fuels, has a revolving credit facility amounting to US\$ 1,000,000 held with its indirect shareholders Shell and Cosan with a revolving credit facility in the same amount from a syndicate of banks. The details of this operation are described in Note 17.

(f) Guarantees

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

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12. Investments

(a) Individual

	Country	Business activity	Equity interest	Investments (1)		Equity accounting result	
				12/31/2023	03/31/2023	Apr-Dec/2023	Apr-Dec/2022
<u>Book value</u>							
Agrícola Ponte Alta Ltda.	Brazil	Sale of ethanol	92.29%	1,095,886	1,087,633	41,745	35,699
Benálcool Açúcar e Álcool Ltda.	Brazil	Holding company	100.00%	2,938	3,521	(583)	1,115
Centro de Tecnologia Canavieira S.A.	Brazil	R&D	19.04%	182,652	168,802	18,069	15,633
Raízen Caarapó Açúcar e Álcool Ltda. (3)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	100.00%	1,772,363	1,837,560	83,854	112,322
Raízen Centroeste Açúcar e Álcool Ltda. (5)	Brazil	Ethanol biopark	-	-	-	-	14,909
Logum Logística S.A.	Brazil	Logistics	30.00%	316,094	313,623	(32,635)	(39,870)
Raízen Araraquara Açúcar e Álcool Ltda. (3) and (5)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	-	-	-	-	(1,891)
Raízen Fuels Finance S.A.	Luxembourg	Financing	100.00%	30,162	991	29,549	8,754
Raízen International Universal Corporation	British Virgin Islands	Sale of ethanol and sugar	100.00%	47,321	677,644	31,537	303,864
Raízen Energy Finance Ltd. (6)	Cayman Islands	Financing	-	-	-	-	(12)
Raízen Paraguaçu Ltda. (3) and (5)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	-	-	-	(6,934)	54,362
Bioenergia Barra Ltda.	Brazil	Cogeneration of power	100.00%	1,587,296	1,318,368	268,928	364,290
Uniduto Logística S.A.	Brazil	Logistics	46.48%	49,095	48,560	(5,066)	(6,191)
Raízen-Geo Biogás S.A.	Brazil	Biogas biopark	96.85%	112,864	9,785	(54,309)	(7,973)
Raízen Trading S.A and its subsidiaries	Switzerland	Trading	100.00%	1,283,417	871,209	456,269	375,459
Raízen Biomassa S.A.	Brazil	Biomass	81.50%	(39,153)	(39,153)	(2,244)	(17,936)
RZ Agrícola Caarapó Ltda.	Brazil	Planting and sale of sugarcane	100.00%	317,704	312,398	5,331	(90,741)
Raízen Centro-Sul S.A.	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	100.00%	8,024,948	7,513,100	482,975	230,163
				<u>14,783,587</u>	<u>14,124,041</u>	<u>1,316,486</u>	<u>1,351,956</u>
<u>Investment goodwill (4)</u>							
Benálcool Açúcar e Álcool Ltda.				49,202	49,202	-	-
Raízen Tarumã Ltda.				92,379	92,379	-	-
Uniduto Logística S.A.				5,676	5,676	-	-
Centro de Tecnologia Canavieira S.A.				45,514	45,514	-	-
Ryballa Participações Ltda.				5,400	5,400	-	-
Raízen Biomassa S.A.				39,153	39,153	-	-
Raízen Centro-Sul S.A.				687,385	687,385	-	-
				<u>924,709</u>	<u>924,709</u>	<u>-</u>	<u>-</u>
Total investments				<u>15,708,296</u>	<u>15,048,750</u>	<u>1,316,486</u>	<u>1,351,956</u>

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	Country	Business activity	Equity interest	Investments (1)		Equity accounting result		Continuation
				12/31/2023	03/31/2023	Apr-Dec/2023	Apr-Dec/2022	
<u>Provision for negative equity at subsidiaries and associates (2)</u>								
Unimodal Ltda. (6)	Brazil	Logistics	-	-	-	-	-	(732)
Raízen Biomassa S.A.	Brazil	Biomass	81.50%	(150,405)	(122,305)	(25,856)	-	-
Others	Brazil	-	-	(4)	(4)	-	-	-
Total provision for investment losses				(150,409)	(122,309)	(25,856)	(732)	
						1,290,630	1,351,224	

(1) Investments accounted for under the equity method;

(2) Classified in non-current liabilities, under "Other liabilities";

(3) As of December 31, 2023, the investment balances include an allocated portion of surplus value from the merger of Curupay and acquisition of Biopark Zanin, in the amounts of R\$ 51,795 and zero (R\$ 58,729 and zero as of March 31, 2023), respectively. Amortization of surplus values of such allocations, classified in the Parent Company as equity accounting result, totaled R\$ 6,934 and zero (R\$ 8,445 and R\$ 80 as of March 31, 2023), respectively;

(4) Goodwill on acquisition of shares;

(5) Refers to the merger of Raízen Araraquara Ltda. and Raízen Centroeste Ltda. - see details in Notes 30.a and 30.b;

(6) Companies shut down during the year ended March 31, 2023.

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(b) Consolidated

	Country	Business activity	Equity interest	Investments (1)		Equity accounting result	
				12/31/2023	03/31/2023	Apr-Dec/2023	Apr-Dec/2022
<u>Book value</u>							
Centro de Tecnologia Canavieira S.A.	Brazil	R&D	20.86%	200,128	184,968	19,808	16,518
Logum Logística S.A.	Brazil	Logistics	30.00%	316,094	313,623	(32,635)	(39,869)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	49,095	48,560	(5,066)	(6,191)
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	2,338	2,221	116	(28)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	12,205	7,732	3,429	(6,279)
J.F Energia S.A.	Brazil	Energy	50.00%	5,194	4,395	911	1,082
Rio Power Participações S.A.	Brazil	Energy	57.89%	10,799	10,479	321	(32)
Dunamis SPE S.A.	Brazil	Energy	1.00%	2,318	1,048	(102)	(7)
Tupinambá (3)	Brazil	Energy	40.00%	4,339	-	(1,090)	-
				<u>602,510</u>	<u>573,026</u>	<u>(14,308)</u>	<u>(34,806)</u>
<u>Surplus value of assets, net attributed to associates</u>							
CGB Caruaru Energia Ltda.				5,669	5,819	(150)	(183)
Gera Soluções e Tecnologia S.A.				2,978	3,056	(79)	(97)
J.F Energia S.A.				5,583	5,731	(148)	(180)
Rio Power Participações S.A.				13,578	13,938	(359)	(439)
				<u>27,808</u>	<u>28,544</u>	<u>(736)</u>	<u>(899)</u>
<u>Investment goodwill (2)</u>							
In Uniduto Logística S.A.				5,676	5,676	-	-
In Tupinambá (3)				40,299	-	-	-
In Centro de Tecnologia Canavieira S.A.				51,946	51,946	-	-
In Gera Soluções e Tecnologia S.A.				22,018	22,018	-	-
				<u>119,939</u>	<u>79,640</u>	<u>-</u>	<u>-</u>
Total investments				<u>750,257</u>	<u>681,210</u>	<u>(15,044)</u>	<u>(35,705)</u>

(1) Investments accounted for under the equity method.

(2) Goodwill on the purchase of shares.

(3) In October 2023, the subsidiary Bio Barra acquired shares in Tupinambá, totaling a 40% equity interest in the investee. For additional information see Note 12.d.i

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

Changes in investments (i):

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	15,048,750	681,210
Equity accounting result	1,316,486	(15,044)
Additions (Note 12.d.i)	204,007	89,348
Dividends (Note 12.d.ii)	(824,602)	(5,218)
Effect of foreign currency translation	(63,700)	(123)
Transfers (1)	2,244	-
Effect on transaction between shareholders in subsidiary (Note 20.c)	30,528	-
Corporate reorganization (Note 12.d.iii)	(5,886)	-
Others	469	84
As of December 31, 2023	<u>15,708,296</u>	<u>750,257</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	8,234,961	595,861
Equity accounting result	1,351,956	(35,705)
Additions (Note 12.e.ii)	39,082	44,597
Dividends declared (Note 12.e.iii)	(32,816)	(6,616)
Dividends received (Note 12.e.iv)	476	476
Business combination (Note 31.d)	-	51,708
Mergers (Notes 31.a and 31.b)	(2,892,225)	-
Effect of foreign currency translation	70,660	3,453
Corporate reorganization (Note 12.e.i)	7,692,052	10,623
Transfers (1)	8,353	(1,855)
Effect on transaction between shareholders in subsidiary (Note 20.a)	4,438	(2,479)
Others	(981)	(651)
As of December 31, 2022	<u>14,475,956</u>	<u>659,412</u>

(i) Dividends, when received from investments in subsidiaries, are classified as cash flow from investing activities.

Changes in the provision for losses on investments:

	<u>Individual</u>
As of March 31, 2023	<u>(122,309)</u>
Equity accounting result	(25,856)
Transfers (1)	<u>(2,244)</u>
As of December 31, 2023	<u>(150,409)</u>

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

	<u>Individual</u>
As of March 31, 2022	<u>(40,833)</u>
Equity accounting result	(732)
Write-off	1,923
Transfers (1)	(8,353)
Effect of foreign currency translation	<u>(1,869)</u>
As of December 31, 2022	<u><u>(49,864)</u></u>

(1) This refers to the transfer of balances from Raízen International, Raízen Biomassa and Raízen Fuels to the group of Investments due to the results for the period.

(c) Selected information on associates

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

- As of December 31, 2023

	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Net operating revenue</u>	<u>Apr-Dec/2023 (Loss) net income</u>
Logum Logística S.A. (1) / (2)	3,600,187	(2,552,394)	1,047,793	297,451	(108,786)
Uniduto Logística Ltda. (1) / (2)	105,640	(2)	105,638	-	(10,901)
Centro de Tecnologia Canavieira S.A. (2) / (4)	1,250,892	(291,713)	959,179	275,172	94,918
logen Energy Corporation (3)	6,093	(342,324)	(336,231)	-	(379)
CGB Caruaru Energia Ltda. (4)	13521	(8,846)	4,675	-	232
Gera Soluções e Tecnologia S.A. (4)	56,932	(16,248)	40,684	-	11,430
J.F Energia S.A. (4)	10,749	(361)	10,388	2,948	1,822
Rio Power Participações S.A. (4)	27,775	(9,120)	18,655	3,803	555
Dunamis SPE S.A.	594,026	(362,226)	231,800	-	(10,200)
Tupinambá	18,304	(7,457)	10,847	-	(2,725)

- As of March 31, 2023

	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Net operating revenue</u>	<u>Apr-Dec/2022 (Loss) net income</u>
Logum Logística S.A. (1) / (2)	3,529,780	(2,503,369)	1,026,411	208,981	(132,899)
Uniduto Logística Ltda. (1) / (2)	104,543	(56)	104,487	-	(13,320)
Centro de Tecnologia Canavieira S.A. (2) / (4)	1,007,678	(120,971)	886,707	222,429	82,104
logen Energy Corporation (3)	38,359	(400,476)	(362,117)	-	(750)
CGB Caruaru Energia Ltda. (4)	13,838	(9,395)	4,443	-	(58)
Gera Soluções e Tecnologia S.A. (4)	36,833	(11,059)	25,774	-	(20,929)
J.F Energia S.A. (4)	10,215	(1,425)	8,790	3,466	2,163
Rio Power Participações S.A. (4)	34,311	(16,210)	18,101	2,579	(56)
Dunamis SPE S.A.	110,268	(5,468)	104,800	-	-

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

(2) Significant influence over these companies has been defined, mainly, based on the Company's right to elect key Management personnel and to decide on their significant strategic and operational matters.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

- (3) Jointly controlled entity in which the Company holds 50% interest in common shares, whose fiscal year ends on August 31. The Company did not set up a provision for estimated loss on equity accounting result, since it has no legal or constructive obligations to make payments on account of that company.
- (4) The fiscal year ends on March 31.

(d) Transactions occurred up to December 31, 2023

i) Additions to investment

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

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

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

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

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

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

Acquisition of investment in Tupinambá

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

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

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

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

Capital increases in other investees

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

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

ii) Dividends

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

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

iii) Corporate reorganization

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

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

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

Such movement caused a loss of R\$ 5,886 in the investment, recognized with a corresponding entry in capital reserve (Note 22.a), considering on that date that Biogás had negative equity.

(e) Transactions occurred up to December 31, 2022

i) Contribution of investment in RAÍZEN CENTRO-SUL S.A. by the parent company RSA

As mentioned in Note 1 to the interim financial statements as of December 31, 2022, at the EGM held on October 1, 2021, RSA contributed to the Company all the shares held in Raízen Centro Sul S.A., corresponding to 7,467,760,106 common shares, equivalent to 100% of the capital, for R\$7,692,052, already deducting equity variations in the amount of R\$73,203, related to net assets contributed between the base date of the independent appraisal report and such EGM.

The consolidated net assets contributed by the parent company to the Company are shown below:

Accounts	Amount
Cash and cash equivalents	132,395
Restricted cash	1,532
Derivative financial instruments - assets	103,668
Trade accounts receivable	169,810
Inventories (Note 6)	1,548,456
Dividends receivable	407
Biological assets (Note 7)	836,445
Recoverable income tax and social contribution	20,715
Recoverable taxes (Note 8)	240,372
Deferred income and social contribution - assets, net (Note 18)	1,204,108
Related parties - assets, net	1,142,842
Judicial deposits	182,987
Other financial assets (Note 9)	125,609
Investments (Note 12)	10,623
Property, plant and equipment (Note 13)	3,309,310
Intangible assets (Note 14)	699,003
Right of use (Note 16.a)	2,398,690
Suppliers (Note 15)	(1,025,638)
Lease liabilities (Note 16)	(3,198,272)
Derivative financial instruments - liabilities	(101,663)
Payroll and related charges payable	(137,734)
Income tax and social contribution payable	(24,073)
Taxes payable	(10,442)
Provision for legal disputes (Note 20)	(389,766)
Other current and non-current assets, net	452,668
Consolidated net assets of Raízen Centro-Sul S.A.	<u>7,692,052</u>
Capital increase according to EGM of October 1, 2021	7,765,255
Changes in contributed net assets (1)	<u>(73,203)</u>
Consolidated net assets contributed	<u><u>7,692,052</u></u>

- (1) Equity variations occurred between the valuation base date, August 31, 2022, and the date of contribution of Raízen Centro-Sul S.A.'s consolidated net assets by the parent company RSA on October 1, 2022, in the amount of R\$ 73,203, were absorbed by the Company, as a contra entry to Capital reserve, in equity.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023 In thousands of Reais - R\$, unless otherwise indicated

ii) Additions to investment

Capital increase in Logum

In the nine-month period ended December 31, 2022, capital increases in Logum were resolved, approved and subscribed, totaling R\$104,9163. The amounts subscribed by the Company in these transactions totaled R\$ 33,840, fully paid in through a checking account. In the same period, the amount of R\$ 7,070 was paid up in currency, this amount was recorded as unpaid capital in March 2022.

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

Capital increases in Uniduto

In the nine-month period ended December 31, 2022, capital increases in Uniduto were resolved, approved and subscribed, totaling R\$10,358. The amounts subscribed by the Company in these transactions totaled R\$ 5,242, fully paid in through a checking account. In the same period, the amount of R\$ 1.095 was paid up in currency, this amount was recorded as unpaid capital in March 2022.

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

Capital increases in other investees

In the nine-month period ended December 31, 2022, capital increases in other investees in the amount of R\$ 5,515 were resolved, approved and subscribed, fully paid in through a current account.

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

iii) Dividends declared

Dividends declared by the investee "CTC"

Based on the results for the year ended March 31, 2022, the investee "CTC" allocated dividends to the Company, Raízen Caarapó and Raízen Centro-Sul S.A. in the amounts of R\$ 6,038, R\$ 171 and R\$ 407, respectively. During the nine-month period ended December 31, 2022, "CTC" made a payment in the amount of R\$ 6,209.

Dividends declared by Raízen Energy Finance Ltd.

As a result of the shutdown process, the investee allocated dividends to the Company in the amount of R\$ 27,865, in currency, which was received on August 12, 2022.

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Notes from management to the interim financial information as of December 31, 2023

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

Dividends declared by RZ Agrícola Caarapó Ltda.

During the nine-month period ended December 31, 2022, the Company updated the declared dividends reduction of the investee for the year ended March 31, 2022, in the amount of R\$1,087.

iv) Dividends received

As a result of the shutdown process, which occurred in the period ended March 31, 2022, the investee Raizen and Wilmar Sugar PTE Ltd. allocated dividends to the Company, with a remaining amount of R\$ 476, which was received on May 9, 2022.

RAÍZEN ENERGIA S.A.

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

13. Property, plant and equipment

(a) Individual

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

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

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Others	Total
Cost or valuation:										
As of March 31, 2022	17,831	1,358,495	5,289,746	439,292	210,799	755,722	1,289,741	6,711,659	22,103	16,095,388
Additions	-	7,312	18,362	22	1	1,273,206	432,399	766,250	1	2,497,553
Mergers (Notes 31.a and 31.b)	3,574	208,246	949,327	52,008	13,398	31,229	214,535	963,413	-	2,435,730
Write-offs	-	-	(139,637)	(31,986)	(9,634)	(17,789)	-	(3,814)	(17)	(202,877)
Transfers (1)	-	48,312	405,021	7,959	15,316	(540,639)	-	-	2,594	(61,437)
Reversal of estimated loss, net (2)	-	-	270	1,560	2	-	-	-	-	1,832
As of December 31, 2022	21,405	1,622,365	6,523,089	468,855	229,882	1,501,729	1,936,675	8,437,508	24,681	20,766,189
Accumulated depreciation:										
As of March 31, 2022	-	(383,082)	(2,339,414)	(274,776)	(148,889)	-	(617,516)	(4,777,438)	(18,924)	(8,560,039)
Depreciation expense in the period	-	(40,057)	(323,590)	(29,904)	(17,303)	-	(866,397)	(562,837)	(3,044)	(1,843,132)
Write-offs	-	-	131,854	25,740	9,435	-	-	-	17	167,046
Mergers (Notes 31.a and 31.b)	-	(59,456)	(474,234)	(29,677)	(10,766)	-	(137,332)	(724,641)	-	(1,436,106)
Transfers (1)	-	300	976	(1,131)	103	-	-	-	-	248
As of December 31, 2022	-	(482,295)	(3,004,408)	(309,748)	(167,420)	-	(1,621,245)	(6,064,916)	(21,951)	(11,671,983)
Net residual value:										
As of December 31, 2022	21,405	1,140,070	3,518,681	159,107	62,462	1,501,729	315,430	2,372,592	2,730	9,094,206
As of March 31, 2022	17,831	975,413	2,950,332	164,516	61,910	755,722	672,225	1,934,221	3,179	7,535,349

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

(2) Refers to the reversal of provision for estimated loss on property, plant and equipment recognized in the statement of income for the period under "Other operating revenue (expense), net" (Note 26).

RAÍZEN ENERGIA S.A.

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

(b) Consolidated

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

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

(2) Refers to the reversal of provision for estimated loss on property, plant and equipment recognized in the statement of income for the period under "Other operating revenue (expenses), net" (Note 26).

RAÍZEN ENERGIA S.A.

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	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Others	Total
Cost or valuation:										
As of March 31, 2022	50,117	2,208,329	10,292,210	512,172	254,772	1,132,717	1,675,997	8,015,257	39,888	24,181,459
Additions	-	19,024	22,548	22	154	1,775,313	644,456	909,366	25	3,370,908
Write-offs	-	(537)	(170,683)	(48,884)	(6,798)	(18,173)	-	(3,823)	(200)	(249,098)
Transfers (1)	1,140	83,416	592,534	4,970	17,253	(764,329)	-	-	3,628	(61,388)
Reversal of estimated loss, net (2)	-	1,380	2,505	1,579	2	-	-	-	15	5,481
Business combination (Note 31.d)	-	(4,546)	14,121	-	-	-	-	-	-	9,575
Corporate reorganization (Note 12.e.i)	75,710	422,729	2,187,309	20,747	12,997	166,783	664,246	794,917	6,690	4,352,128
Others	-	-	-	-	290	-	-	-	-	290
As of December 31, 2022	126,967	2,729,795	12,940,544	490,606	278,670	2,292,311	2,984,699	9,715,717	50,046	31,609,355
Accumulated depreciation:										
As of March 31, 2022	-	(595,061)	(4,565,444)	(291,631)	(179,631)	-	(802,511)	(5,648,505)	(30,680)	(12,113,463)
Depreciation in the period	-	(59,101)	(595,616)	(42,734)	(21,077)	-	(1,135,095)	(656,792)	(4,712)	(2,515,127)
Write-offs	-	-	147,992	40,702	9,595	-	-	-	85	198,374
Transfers (1)	-	299	1,381	(1,535)	102	-	-	-	-	247
Corporate reorganization (Note 12.e.i)	-	(26,080)	(244,392)	(5,408)	(10,457)	(3,079)	(568,464)	(184,421)	(517)	(1,042,818)
Cumulative translation adjustment	-	-	-	-	-	-	-	-	7	7
As of December 31, 2022	-	(679,943)	(5,256,079)	(300,606)	(201,468)	(3,079)	(2,506,070)	(6,489,718)	(35,817)	(15,472,780)
Net residual value:										
As of December 31, 2022	126,967	2,049,852	7,684,465	190,000	77,202	2,289,232	478,629	3,225,999	14,229	16,136,575
As of March 31, 2022	50,117	1,613,268	5,726,766	220,541	75,141	1,132,717	873,486	2,366,752	9,208	12,067,996

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

(2) Refers to the reversal of provision for estimated loss on property, plant and equipment recognized in the statement of income for the period under "Other operating revenue (expenses), net" (Note 26).

RAÍZEN ENERGIA S.A.

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Construction in progress

The balance of construction in progress refers mainly to a: 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.

Capitalization of borrowing costs

In the nine-month period ended December 31, 2023, capitalized borrowing costs - Individual and Consolidated totaled R\$ 163,621 and R\$ 165,063 (R\$ 25,103 and R\$ 27,611 as of December 31, 2022), respectively. As of December 31, 2023, the weighted average annual rates of financial charges for debt - Individual and Consolidated, used to capitalize interest on the balance of construction in progress, were 11.12% and 11.04% (11.70% and 11.32% as of December 31, 2022), respectively.

14. Intangible assets

(a) Individual

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

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

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

	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Technology	Total
Cost or valuation:						
As of March 31, 2022	424,051	1,639,811	18,411	26,011	185,136	2,293,420
Additions	17,632	-	-	-	-	17,632
Transfers (1)	61,437	-	-	-	-	61,437
Mergers (Notes 31.a and 31.b)	1,832	98,380	-	-	-	100,212
As of December 31, 2022	504,952	1,738,191	18,411	26,011	185,136	2,472,701
Accumulated amortization:						
As of March 31, 2022	(263,076)	(368,026)	(18,078)	(25,217)	(127,817)	(802,214)
Amortization in the period	(38,418)	-	(128)	(811)	(18,591)	(57,948)
Mergers (Notes 31.a and 31.b)	(1,626)	-	-	-	-	(1,626)
Transfers (1)	(248)	-	(199)	199	-	(248)
As of December 31, 2022	(303,368)	(368,026)	(18,405)	(25,829)	(146,408)	(862,036)
Net residual value:						
As of December 31, 2022	201,584	1,370,165	6	182	38,728	1,610,665
As of March 31, 2022	160,975	1,271,785	333	794	57,319	1,491,206

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

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

(b) Consolidated

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

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

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Notes from management to the interim financial information as of December 31, 2023

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	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Contractual relationships with clients	Operating authorization	Right of use - public concessions	Technology	Others	Total
Cost or valuation:										
As of March 31, 2022	459,222	2,142,234	18,411	181,516	16,196	-	14,011	185,136	28,098	3,044,824
Additions	17,509	-	-	-	-	-	-	-	-	17,509
Business combination (Note 31.d)	-	(100,216)	-	-	-	124,711	-	-	-	24,495
Corporate reorganization (Note 12.e.i)	16,775	687,348	-	-	-	-	-	-	-	704,123
Transfers (1)	61,388	-	-	-	-	-	-	-	-	61,388
Others	1,175	(51)	-	-	-	-	-	-	(114)	1,010
As of December 31, 2022	556,069	2,729,315	18,411	181,516	16,196	124,711	14,011	185,136	27,984	3,853,349
Accumulated amortization:										
As of March 31, 2022	(289,630)	(431,380)	(18,077)	(129,959)	(5,301)	-	(12,541)	(127,817)	(21,206)	(1,035,911)
Amortization in the period	(43,128)	-	(128)	(5,057)	(1,178)	(3,799)	(953)	(18,590)	-	(72,833)
Corporate reorganization (Note 12.e.i)	(5,120)	-	-	-	-	-	-	-	-	(5,120)
Transfers (1)	(247)	-	(200)	200	-	-	-	-	-	(247)
As of December 31, 2022	(338,125)	(431,380)	(18,405)	(134,816)	(6,479)	(3,799)	(13,494)	(146,407)	(21,206)	(1,114,111)
Net residual value:										
As of December 31, 2022	217,944	2,297,935	6	46,700	9,717	120,912	517	38,729	6,778	2,739,238
As of March 31, 2022	169,592	1,710,854	334	51,557	10,895	-	1,470	57,319	6,892	2,008,913

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

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15. Suppliers

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Suppliers of materials and services	1,128,350	1,323,343	4,993,043	5,814,195
Sugarcane suppliers	1,027,234	346,277	1,915,967	539,890
Suppliers - agreements	147,518	223,851	844,664	3,024,603
	<u>2,303,102</u>	<u>1,893,471</u>	<u>7,753,674</u>	<u>9,378,688</u>
Domestic (local currency)	2,280,050	1,872,963	4,533,308	3,869,616
Abroad (foreign currency)(Note 28.d)	23,052	20,508	3,220,366	5,509,072
	<u>2,303,102</u>	<u>1,893,471</u>	<u>7,753,674</u>	<u>9,378,688</u>

The Company has agreements related to payments with financial institutions (“Agreements”), which allow certain suppliers to have, through certain conditions, ways 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 opt for the assignment or not and it is up to the financial institution to decide whether or not to acquire the aforementioned credits, without interference from Raízen. The use of the Agreements does not imply any change in the securities issued by its suppliers, with the original trading conditions being maintained. It is worth noting that the average term for these suppliers as of December 31, 2023 is 96 days (112 days as of March 31, 2023), in line with the Company's operating cycle.

The characteristics of the other suppliers are the same as those disclosed in the annual financial statements as of March 31, 2023 (Note 15). There were no changes in the procedures for recognition, measurement and accounting records, nor in the credit risk of counterparties involved in the balances.

16. Leases

(a) Rights of use

As of December 31 and March 31, 2023 and 2022, rights of use are presented by the following underlying assets:

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

a.1) Individual

	<u>Land</u>	<u>Properties</u>	<u>Vehicles</u>	<u>Machinery and equipment</u>	<u>Manufacturing facilities</u>	<u>Total</u>
Cost or valuation:						
As of March 31, 2023	10,019,001	143,380	649,088	531,577	140,017	11,483,063
Additions	663,211	196	15,267	279,677	-	958,351
Write-offs	(191,982)	-	(1,860)	(202,875)	-	(396,717)
Remeasurements (1)	521,686	12,409	(14,658)	(30,856)	(2,710)	485,871
As of December 31, 2023	11,011,916	155,985	647,837	577,523	137,307	12,530,568
Accumulated amortization:						
As of March 31, 2023	(4,322,559)	(51,395)	(202,236)	(252,401)	(26,613)	(4,855,204)
Additions	(1,530,559)	(10,173)	(52,192)	(88,641)	(8,977)	(1,690,542)
Write-offs	107,699	-	597	110,464	-	218,760
As of December 31, 2023	(5,745,419)	(61,568)	(253,831)	(230,578)	(35,590)	(6,326,986)
Net residual value:						
As of December 31, 2023	5,266,497	94,417	394,006	346,945	101,717	6,203,582
As of March 31, 2023	5,696,442	91,985	446,852	279,176	113,404	6,627,859
Cost or valuation:						
As of March 31, 2022	8,246,695	124,408	249,895	434,578	128,134	9,183,710
Additions	671,972	-	266,214	7,672	-	945,858
Write-offs	(171,264)	(1,756)	-	(884)	-	(173,904)
Remeasurements (1)	153,661	12,539	17,305	8,163	11,883	203,551
Mergers (Notes 31.a and 31.b)	1,056,279	71	27,223	57,120	-	1,140,693
As of December 31, 2022	9,957,343	135,262	560,637	506,649	140,017	11,299,908
Accumulated amortization:						
As of March 31, 2022	(2,715,600)	(37,113)	(115,871)	(155,464)	(18,396)	(3,042,444)
Additions	(1,400,723)	(10,831)	(60,107)	(65,515)	(6,040)	(1,543,216)
Write-offs	45,673	109	-	566	-	46,348
Mergers (Notes 31.a and 31.b)	(330,676)	(67)	(6,861)	(19,827)	-	(357,431)
As of December 31, 2022	(4,401,326)	(47,902)	(182,839)	(240,240)	(24,436)	(4,896,743)
Net residual value:						
As of December 31, 2022	5,556,017	87,360	377,798	266,409	115,581	6,403,165
As of March 31, 2022	5,531,095	87,295	134,024	279,114	109,738	6,141,266

- (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.

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a.2) Consolidated

	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2023	13,865,512	314,404	941,491	964,468	140,018	16,225,893
Additions	933,540	160,038	15,267	434,834	-	1,543,679
Write-offs	(230,312)	-	(7,537)	(276,598)	-	(514,447)
Remeasurements (1)	767,213	12,658	(14,931)	(33,862)	(2,710)	728,368
Cumulative translation adjustment	-	(3,864)	-	-	-	(3,864)
Others	-	(294)	-	-	-	(294)
As of December 31, 2023	<u>15,335,953</u>	<u>482,942</u>	<u>934,290</u>	<u>1,088,842</u>	<u>137,308</u>	<u>17,979,335</u>
Accumulated amortization:						
As of March 31, 2023	(5,747,562)	(148,036)	(241,435)	(452,528)	(26,577)	(6,616,138)
Additions	(2,203,766)	(40,981)	(90,975)	(165,453)	(8,977)	(2,510,152)
Write-offs	124,710	-	3,129	145,760	-	273,599
Cumulative translation adjustment	-	3,060	-	-	-	3,060
As of December 31, 2023	<u>(7,826,618)</u>	<u>(185,957)</u>	<u>(329,281)</u>	<u>(472,221)</u>	<u>(35,554)</u>	<u>(8,849,631)</u>
Net residual value:						
As of December 31, 2023	<u>7,509,335</u>	<u>296,985</u>	<u>605,009</u>	<u>616,621</u>	<u>101,754</u>	<u>9,129,704</u>
As of March 31, 2023	<u>8,117,950</u>	<u>166,368</u>	<u>700,056</u>	<u>511,940</u>	<u>113,441</u>	<u>9,609,755</u>
	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2022	9,615,479	217,351	272,147	532,386	128,135	10,765,498
Additions	882,522	32,049	339,098	13,249	-	1,266,918
Write-offs	(172,288)	(1,693)	(743)	(2,703)	-	(177,427)
Remeasurements (1)	189,137	12,703	16,541	9,299	11,883	239,563
Corporate reorganization (Note 12.e.i)	3,262,310	143	71,773	343,363	-	3,677,589
Others	-	2,163	-	-	-	2,163
As of December 31, 2022	<u>13,777,160</u>	<u>262,716</u>	<u>698,816</u>	<u>895,594</u>	<u>140,018</u>	<u>15,774,304</u>
Accumulated amortization:						
As of March 31, 2022	(3,126,356)	(97,657)	(126,378)	(185,223)	(18,360)	(3,553,974)
Additions	(1,679,133)	(40,774)	(72,859)	(100,735)	(6,040)	(1,899,541)
Write-offs	42,735	109	523	576	-	43,943
Corporate reorganization (Note 12.e.i)	(1,136,037)	(143)	(16,055)	(126,664)	-	(1,278,899)
As of December 31, 2022	<u>(5,898,791)</u>	<u>(138,465)</u>	<u>(214,769)</u>	<u>(412,046)</u>	<u>(24,400)</u>	<u>(6,688,471)</u>
Net residual value:						
As of December 31, 2022	<u>7,878,369</u>	<u>124,251</u>	<u>484,047</u>	<u>483,548</u>	<u>115,618</u>	<u>9,085,833</u>
As of March 31, 2022	<u>6,489,123</u>	<u>119,694</u>	<u>145,769</u>	<u>347,163</u>	<u>109,775</u>	<u>7,211,524</u>

- (1) Updating of the restatement index, substantially composed of the variation in the price of CONSECANA applied to lease and sharecropping agreements.

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(b) Lease liabilities

Changes in lease liabilities in the six-month periods ended December 31, 2023 and 2022 are as follows:

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	6,314,549	10,173,559
Additions	899,280	1,484,608
Write-offs	(197,399)	(275,372)
Payments	(1,217,692)	(2,178,584)
Interest	444,114	754,447
Remeasurements (1)	432,715	675,212
Amortizations by advances and others	140,426	206,174
As of December 31, 2023	<u>6,815,993</u>	<u>10,840,044</u>
Current	<u>(1,818,484)</u>	<u>(2,803,985)</u>
Non-current	<u>4,997,509</u>	<u>8,036,059</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	5,416,228	6,535,596
Additions	729,339	1,050,399
Write-offs	(43,333)	(49,287)
Payments	(1,353,994)	(1,755,444)
Interest	401,972	511,556
Remeasurements (1)	201,360	237,372
Amortizations through advances and others	208,010	352,446
Mergers (Notes 31.a and 31.b)	823,982	-
Corporate reorganization (Note 12.e.i)	-	3,198,272
Others	-	2,244
As of December 31, 2022	<u>6,383,564</u>	<u>10,083,154</u>
Current	<u>(1,397,757)</u>	<u>(2,254,894)</u>
Non-current	<u>4,985,807</u>	<u>7,828,260</u>

(1) Updating of the restatement index, substantially composed of the variation in the price of CONSECANA applied to lease and sharecropping agreements.

The annual weighted average incremental rate applied to lease liabilities as of December 31, 2023 was 10.78% per year (10.72% as of December 31, 2022).

As of December 31, 2023, the maturity of lease liabilities of third parties and related parties (Note 11.a.5) in the Consolidated is as follows:

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Maturity	Present value	Future value
1 to 12 months	3,102,209	4,172,049
13 to 24 months	1,987,082	2,850,545
25 to 36 months	1,803,319	2,476,829
37 to 48 months	1,440,666	1,941,329
49 to 60 months	1,094,627	1,455,129
61 to 72 months	751,719	1,008,561
73 to 84 months	520,236	705,950
85 to 96 months	396,948	532,144
97 to 120 months	499,202	597,580
More than 121 months	539,702	821,470
Gross amount	<u>12,135,710</u>	<u>16,561,586</u>
Potential right of PIS and COFINS recoverable (1)	<u>1,122,553</u>	<u>1,531,947</u>

- (1) This refers to the potential right of PIS and COFINS credits on payments of lease calculated based on the theoretical rate of 9.25%. 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 RESA in the future. It is possible that, when such fact occurs, said credits may be materially different due to possible differences between the theoretical and effective rates, as well as possible changes in Brazilian tax legislation.

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17. Loans and financing

Purpose	Final maturity	Index	Annual effective average interest rate		Individual		Consolidated		
			12/31/2023	03/31/2023	12/31/2023	03/31/2023	12/31/2023	03/31/2023	
Debt classification per currency:									
Denominated in Brazilian real (R\$)						17,205,775	11,905,523	18,946,236	12,386,436
Denominated in foreign currency - US dollar (US\$) and Euro (€) (Note 28.d)						9,043,296	3,907,149	13,507,533	8,544,525
						<u>26,249,071</u>	<u>15,812,672</u>	<u>32,453,769</u>	<u>20,930,961</u>
Debt type (1):									
BNDES	March/24	URTJLP	6.55%	7.45%	-	92	25	314	
BNDES	December/30	(R\$) Fixed rate	4.30%	4.20%	29,078	46,589	53,177	92,595	
BNDES	April/24	UMBND	7.80%	5.41%	-	24	1,442	5,785	
BNDES	December/38	IPCA	8.95%	9.23%	57,205	60,307	143,106	150,840	
Debentures	March/32	IPCA	9.55%	9.80%	2,638,940	2,432,079	2,638,940	2,432,079	
PPE	March/29	(US\$) + Libor	-	6.13%	-	770,516	-	770,516	
PPE	March/29	SOFR	7.18%	7.34%	984,644	413,192	984,644	413,192	
PPE	May/27	SOFR-03	7.24%	6.74%	242,868	253,010	242,868	253,010	
PPE	March/29	(US\$) Fixed rate	5.30%	5.03%	3,074,590	2,470,431	3,074,590	2,470,430	
PPE	May/29	SOFR-06	7.11%	-	1,688,502	-	1,688,502	-	
Term Loan Agreement (2)	April/24	(US\$) + Libor or SOFR	6.60%	6.01%	-	-	971,429	1,014,572	
Term Loan Agreement	September/35	Euribor-06	5.24%	-	-	-	1,628,953	-	
Rural financial product note "CPR-F"	November/29	CDI	12.72%	15.74%	1,955,278	-	1,955,278	-	
Rural financial product note "CPR-F"	March/24	Fixed rate	13.34%	-	3,260,306	1,052,373	3,260,306	1,052,373	
Senior Notes Due 2027 ("Senior 2027")	January/27	(US\$) Fixed rate	5.30%	5.30%	-	-	3,492,811	3,622,804	
Resolution No. 2471 "PESA"	April/23	IGP-M	-	5.01%	-	-	-	35,303	
PESA	October/25	Fixed rate	3.00%	3.00%	15	23	15	23	
Credit Notes "NCE"	December/29	CDI	13.00%	15.28%	960,786	1,038,076	960,786	1,038,076	
Credit Notes "NCE"	July/30	CDI	13.51%	14.84%	1,003,022	614,506	1,003,022	614,506	
Credit Notes "NCE"	March/24	SOFR	6.48%	-	504,798	-	504,798	-	
Machinery and Equipment Financing (Finame)/Lease	January/25	Fixed rate	7.51%	6.93%	6,058	13,497	6,096	13,657	
Agribusiness Receivables Certificate ("CRA")	July/29	CDI	11.37%	13.17%	550,530	1,316,706	550,530	1,316,706	
CRA	August/37	IPCA	10.11%	10.39%	6,146,106	5,331,251	6,146,106	5,634,180	
CRA	October/33	Fixed rate	12.29%	-	598,451	-	598,451	-	
Advances on Exchange Contracts ("ACC")	November/24	Fixed rate	6.67%	-	2,547,894	-	2,547,894	-	
						<u>26,249,071</u>	<u>15,812,672</u>	<u>32,453,769</u>	<u>20,930,961</u>

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Purpose	Final maturity	Index	Annual effective average interest rate (2)		Individual		Continuation Consolidated	
			12/31/2023	03/31/2023	12/31/2023	03/31/2023	12/31/2023	03/31/2023
			Expenses incurred with the placement of the securities:					
BNDES					(253)	(493)	(870)	(1,198)
CRA					(1,372)	(2,393)	(1,372)	(2,394)
PPE					-	-	(60)	(78)
Term Loan Agreement					-	-	(32,404)	-
CPR-F					(7,827)	(8,570)	(7,827)	(8,570)
Senior Notes Due 2027					-	-	(2,010)	(2,622)
NCE					(6,812)	(7,664)	(6,812)	(7,664)
					(16,264)	(19,120)	(51,355)	(22,526)
					26,232,807	15,793,552	32,402,414	20,908,435
Current					(10,436,326)	(1,255,175)	(11,531,520)	(1,677,472)
Non-current					15,796,481	14,538,377	20,870,894	19,230,963

(1) Loans and financing are generally guaranteed by promissory notes from the Company. In certain cases, they also have security interest, such as: i) credit rights arising from energy trading contracts (BNDES); ii) CTN (Note 9) and land mortgage (PESA); iii) property, plant and equipment (Note 13); and iv) chattel mortgage of financed assets (Finame).

(2) During the nine-month period ended December 31, 2023, certain debts indexed by Libor were renegotiated and became indexed by SOFR.

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

<u>Maturity</u>	<u>Individual</u>	<u>Consolidated</u>
13 to 24 months	305,466	310,504
25 to 36 months	1,023,939	1,113,557
37 to 48 months	3,614,614	7,180,208
49 to 60 months	2,137,400	2,325,124
61 to 72 months	4,427,335	4,602,071
73 to 84 months	1,266,916	1,441,365
85 to 96 months	529,991	701,901
More than 97 months	2,490,820	3,196,164
	<u>15,796,481</u>	<u>20,870,894</u>

Raízen's main loans and financing are detailed below:

(a) Pre-export financing ("PPE's")

During the nine-month period ended December 31, 2023, the Company entered into pre-export financing agreements with various financial institutions for financing for future export of products, as shown below:

<u>Maturity</u>	<u>Amount raised</u>	
	<u>R\$</u>	<u>US\$</u>
Mar/24	701,134	140,000
May/29	736,622	150,000
Mar/24	946,504	190,000

(b) "ACC"

During the nine-month period ended December 31, 2023, the Company entered into ACC contracts, with index (US\$) + Fixed, as follows:

<u>Taken out on</u>	<u>Maturity</u>	<u>Amount raised</u>	
		<u>R\$</u>	<u>US\$</u>
May/2023	Mar/24	448,959	90,000
May/2023	Mar/24	473,800	100,000
Nov/2023	Nov/24	1,581,038	325,000

(c) Credit notes ("NCE")

During the nine-month period ended December 31, 2023, the Company entered into credit note contracts as follows:

<u>Taken out on</u>	<u>Index</u>	<u>Maturity</u>	<u>Amount raised</u>
May/2023	SOFR	Mar/24	496,960
May/2023	CDI	Mar/24	300,000

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(d) CPR-F

During the nine-month period ended December 31, 2023, the Company contracted an agricultural product note, as follows:

<u>Taken out on</u>	<u>Maturity</u>	<u>Principal</u>
Apr-23	Mar-24	2,000,000
Jul-23	Mar-24	1,000,000
Aug-23	Mar-24	399,000
Aug-23	Aug-24	100,000
Nov-23	Nov-24	418,962

The funds raised will be used for preparation of the soil, plantation and plant treatments.

(e) CRA

During the nine-month period ended December 31, 2023, the Company paid the following CRA contracts:

<u>Taken out on</u>	<u>Institution</u>	<u>Issue</u>	<u>Series</u>	<u>Maturity</u>	<u>Principal</u>
May/16	RB Capital Companhia de Securitização	1 st	4 th	May/23	209,294
May/17	RB Capital Companhia de Securitização	1 st	6 th	Apr/23	738,814

During the nine-month period ended December 31, 2023, the Company entered into the following CRA contracts:

<u>Taken out on</u>	<u>Institution</u>	<u>Issue</u>	<u>Series</u>	<u>Maturity</u>	<u>Principal</u>
Oct/23	Pentágono S.A. DTVM	10 th	1 st	Oct/30	192,320
Oct/23	Pentágono S.A. DTVM	10 th	2 nd	Oct/33	265,014
Oct/23	Pentágono S.A. DTVM	10 th	3 rd	Oct/33	542,666

(f) Term Loan Agreement

In the nine-month period ended December 31, 2023, the subsidiary Raizen Fuels contracted a new syndicated loan in the amount of EUR 300,000, due in September 2035.

Covenants

The Company and its subsidiaries are not compelled to comply with financial ratios and are subject only to certain covenants of loan and financing agreements, such as cross-default and negative pledge, which are being met in accordance with contractual requirements. As of December 31, 2023, the Company and its subsidiaries are in compliance with all covenants referring to loans, financing and debentures.

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Revolving Credit Facility

Raízen Fuels, a wholly owned subsidiary of Raízen Energia, has a revolving credit facility in the total amount of US\$ 1,000,000, not used until the closing date of this interim financial information, as follows:

<u>Beneficiary</u>	<u>Institution</u>	<u>Maturity</u>	<u>Amount in US\$</u>
Raízen Fuels	Syndicate of banks	Apr/2024	300,000
Raízen Fuels	Syndicate of banks	Dec/2026	700,000
			1,000,000

Fair value

As of December 31 and March 31, 2023, the carrying amount and fair value of the loans and financing, determined by level 2 of the fair value hierarchy, are as follows:

<u>Type</u>	<u>Amount raised, updated</u>		<u>Fair value (3)</u>		<u>Financial income (expenses) (2)</u>		<u>Individual</u>
	<u>12/31/2023</u>	<u>03/31/2023</u>	<u>12/31/2023</u>	<u>03/31/2023</u>	<u>Apr-Dec/2023</u>	<u>Apr-Dec/2022</u>	
PPE	6,011,060	4,334,979	5,990,604	4,288,413	(26,110)	56,322	
CRA	6,739,875	5,619,921	6,744,557	5,330,417	(293,350)	208,568	
Debentures	2,718,330	2,613,704	2,638,940	2,432,077	(102,237)	86,491	
CPR-F	3,681,543	-	3,684,123	-	(2,580)	-	
ACC	2,539,698	-	2,547,894	-	(8,195)	-	
NCE	504,320	-	504,798	-	(478)	-	
	22,194,826	12,568,604	22,110,916	12,050,907	(432,950)	351,381	
							<u>Consolidated</u>
<u>Type</u>	<u>Amount raised, updated</u>		<u>Fair value (3)</u>		<u>Financial income (expenses) (2)</u>		
	<u>12/31/2023</u>	<u>03/31/2023</u>	<u>12/31/2023</u>	<u>03/31/2023</u>	<u>Apr-Dec/2023</u>	<u>Apr-Dec/2022</u>	
Senior Notes Due 2027 (1)	1,850,570	1,948,031	1,731,537	1,824,506	(4,492)	97,260	
PPE	6,011,060	4,334,979	5,990,604	4,288,413	(26,110)	56,322	
CRA	6,739,875	5,923,663	6,744,557	5,634,170	(294,175)	207,369	
Term Loan Agreement	970,550	1,017,947	971,429	1,014,572	(4,255)	(5,459)	
Debentures	2,718,330	2,613,704	2,638,940	2,432,077	(102,237)	86,491	
CPR-F	3,681,543	-	3,684,123	-	(2,580)	-	
ACC	2,539,698	-	2,547,894	-	(8,195)	-	
NCE	504,320	-	504,798	-	(476)	-	
	25,015,946	15,838,324	24,813,882	15,193,738	(442,520)	441,983	

(1) The fair value of Senior 2027 is based on the price quote on the secondary market. As of December 31, 2023, the face value is 99.57% (97.66% as of March 31, 2023).

(2) Refers to the impact of fair value on financial income (expenses), as presented in Note 27.

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- (3) These debts are increased by a negative fair value measurement in the amounts of R\$ 83,910 and R\$ 202,064 (R\$ 517,697 and R\$ 644,586 - negative as of March 31, 2023) in the Individual and Consolidated, respectively.

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

18. Income tax and social contribution

(a) Reconciliation of income tax ("IRPJ") and social contribution ("CSLL") income (expenses):

	Individual			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Income (loss) before income tax and social contribution	578	(631,825)	783,178	(319,956)
Income tax and social contribution at nominal rate (34%)	(197)	214,821	(266,281)	108,785
Adjustments to calculate the effective rate:		-		
Gifts, donations, trade association dues	(1,228)	(2,727)	(2,574)	(3,864)
Taxation on a worldwide basis ("TBU") related to investments abroad	(205,483)	(156,615)	(207,273)	(217,804)
Government grant	4,136	13,270	22,534	38,090
Equity accounting result	287,972	438,814	380,581	459,416
Brazilian Special Regime for Reinstatement of Taxes (Reintegra)	609	2,188	936	2,687
Tax overpayment - Selic	1,386	3,123	334	4,997
Amortization of surplus values on acquisition of equity interest	-	-	32,176	32,176
Others	(569)	14,012	10,108	23,073
Income tax and social contribution credit (expenses)	<u>86,626</u>	<u>526,886</u>	<u>(29,459)</u>	<u>447,556</u>
Effective rate	-14,987.20%	83.39%	3.76%	139.88%
	Consolidated			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Income (loss) before income tax and social contribution	153,560	(225,805)	983,824	(57,703)
Income tax and social contribution at nominal rate (34%)	(52,210)	76,774	(334,500)	19,619
Adjustments to calculate the effective rate:				
Difference between deemed income and taxable income rates	3,284	9,599	8,809	30,161
TBU related to investments abroad	931	3,087	535	4,185
Equity accounting result	2,384	(5,115)	258	(12,140)
Government grant	24,289	60,857	58,287	81,938
Reintegra	1,362	3,910	1,339	3,173
Breakages and inventory difference	(13,643)	(17,351)	(2,038)	(3,164)
Tax overpayment - Selic	1,635	5,186	1,524	9,064
Unrecognized deferred taxes (ii)	(40,769)	(41,841)	-	-
Amortization of surplus values on acquisition of equity interest (i)	-	-	32,176	32,176
Others	(514)	3,067	1,440	16,724
Income tax and social contribution credit (expenses)	<u>(73,251)</u>	<u>98,173</u>	<u>(232,170)</u>	<u>181,736</u>
Effective rate	47.70%	43.48%	23.60%	314.95%

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- (i) Refers to the amortization of surplus values on the acquisition of equity interest of Raizen Araraquara, deductible for tax purposes upon the merger.
- (ii) Refers mainly to tax losses and temporary differences of the Company's direct and indirect subsidiaries, and under current conditions they do not meet the requirements for the aforementioned deferred income tax and social contribution asset due to the lack of predictability of future generation of taxable profits.

a.1) Income tax and social contribution recoverable

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
IRPJ	112,770	89,232	191,333	123,791
CSLL	7,471	42,948	9,359	47,585
Tax credits of domestic entities	120,241	132,180	200,692	171,376
Tax credits of entities abroad	-	-	-	43,636
	<u>120,241</u>	<u>132,180</u>	<u>200,692</u>	<u>215,012</u>
Current	(106,402)	(132,180)	(186,853)	(210,810)
Non-current	<u>13,839</u>	<u>-</u>	<u>13,839</u>	<u>4,202</u>

a.2) Income tax and social contribution payable

	Consolidated	
	12/31/2023	03/31/2023
IRPJ	53,130	24,361
CSLL	14,452	8,331
Tax debts of entities abroad	-	1,401
	<u>67,582</u>	<u>34,093</u>

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

b.1) Individual

Assets (liabilities)	12/31/2023			03/31/2023	
	Basis	IRPJ 25%	CSLL 9%	Total	Total
Tax losses	7,224,300	1,806,075	-	1,806,075	1,297,766
Social contribution tax loss carryforwards	6,518,300	-	586,647	586,647	528,290
Temporary differences:					
Provisions for legal disputes	1,328,326	332,082	119,549	451,631	410,548
Exchange variation	911,744	227,936	82,057	309,993	446,880
Unrealized income (loss) from derivatives	-	-	-	-	465,863
Tax overpayment - Selic	269,535	67,384	24,258	91,642	91,642
Estimated loss on realization of assets	291,694	72,924	26,252	99,176	82,262
Remuneration and employee benefits	220,829	55,207	19,875	75,082	146,411
Lease liabilities and right of use	1,776,044	444,011	159,844	603,855	431,699
Provisions and other temporary differences	596,788	149,197	53,711	202,908	47,598
Total deferred tax assets		<u>3,154,816</u>	<u>1,072,193</u>	<u>4,227,009</u>	<u>3,948,959</u>

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Assets (liabilities)	Continuation				
	Basis	IRPJ 25%	CSLL 9%	12/31/2023	03/31/2023
				Total	Total
Biological assets	(1,269,515)	(317,379)	(114,256)	(431,635)	(401,378)
Capitalized borrowing costs	(395,424)	(98,856)	(35,588)	(134,444)	(89,882)
Capital gain	(208,476)	(52,119)	(18,763)	(70,882)	(70,880)
Unrealized income (loss) from derivatives	(328,579)	(82,145)	(29,572)	(111,717)	-
Effect on changes in depreciation rates of property, plant and equipment	(1,293,853)	(323,463)	(116,447)	(439,910)	(437,852)
Amortized tax goodwill	(1,244,512)	(311,128)	(112,006)	(423,134)	(397,631)
Fair value of financial liabilities	(202,064)	(50,516)	(18,186)	(68,802)	(179,266)
Total deferred tax liabilities		(1,235,606)	(444,818)	(1,680,424)	(1,576,889)
Deferred taxes - Assets, net		1,919,210	627,375	2,546,585	2,372,070

b.2) Consolidated

Assets (liabilities)					
	Basis	IRPJ 25%	CSLL 9%	12/31/2023	03/31/2023
				Total	Total
Tax losses	11,743,608	2,935,902	-	2,935,902	2,513,478
Social contribution tax loss carryforwards	11,037,656	-	993,389	993,389	965,951
Temporary differences:					
Provisions for legal disputes	1,758,141	439,535	158,233	597,768	547,316
Unrealized income (loss) from derivatives	-	-	-	-	18,969
Exchange variation	1,055,188	263,797	94,967	358,764	476,653
Tax overpayment - Selic	294,812	73,703	26,533	100,236	100,095
Provision for goodwill write-off	166,656	41,664	14,999	56,663	56,663
Estimated loss on realization of assets	343,276	85,819	30,895	116,714	100,005
Remuneration and employee benefits	250,432	62,608	22,539	85,147	170,011
Lease liabilities and right of use	2,816,965	704,241	253,527	957,768	721,341
Total deferred tax assets		4,607,269	1,595,082	6,202,351	5,670,482
Biological assets	(2,151,012)	(537,753)	(193,591)	(731,344)	(737,590)
Capitalized borrowing costs	(474,115)	(118,529)	(42,670)	(161,199)	(119,169)
Capital gain	(208,471)	(52,118)	(18,762)	(70,880)	(70,882)
Effect on changes in depreciation rates of property, plant and equipment	(2,615,371)	(653,843)	(235,383)	(889,226)	(867,613)
Fair value of property, plant and equipment	(730,844)	(182,711)	(65,776)	(248,487)	(259,341)
Amortized tax goodwill	(1,670,432)	(417,608)	(150,339)	(567,947)	(542,446)
Unrealized income (loss) from derivatives	(1,701,179)	(425,295)	(153,106)	(578,401)	-
Fair value of financial liabilities	(202,064)	(50,516)	(18,186)	(68,702)	(178,799)
Provisions and other temporary differences	(160,448)	(40,112)	(14,440)	(54,552)	(68,257)
Total deferred tax liabilities		(2,478,485)	(892,253)	(3,370,738)	(2,844,097)
Total deferred taxes		2,128,784	702,829	2,831,613	2,826,385
Deferred taxes - Assets, net				3,478,389	3,450,544
Deferred taxes - Liabilities, net				(646,776)	(624,159)
Total deferred taxes				2,831,613	2,826,385

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	2,372,070	2,826,385
Income tax and social contribution credit	526,899	387,355
Deferred taxes on other comprehensive income	(335,524)	(351,251)
Use of income tax and social contribution tax loss carryforwards with enrollment in the program "Litigio Zero" (zero litigation)	(17,101)	(30,593)
Others	241	(283)
As of December 31, 2023	<u>2,546,585</u>	<u>2,831,613</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	1,933,066	1,528,574
Income tax and social contribution credit	617,680	497,936
Deferred taxes on comprehensive income	(297,793)	(301,770)
Deferred tax liability from mergers (Notes 31.a and 31.b)	(118,711)	-
Business combination (Note 31.d)	-	(63,288)
Corporate reorganization (Note 12.e.i)	-	1,204,108
Use of income tax and social contribution tax loss carryforwards for settlement of Refis	12,501	12,501
Others	490	1,072
As of December 31, 2022	<u>2,147,233</u>	<u>2,879,133</u>

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

As mentioned in Note 18 b.4 to the annual financial statements as of March 31, 2023, the Company expects to realize deferred tax assets, including income tax and social contribution tax loss carryforwards and temporary differences.

Raízen recognizes deductible and unused tax losses and temporary differences, to the extent that it is probable that future taxable profits will be available against which they will be used.

As of December 31, 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:

	<u>12/31/2023</u>		<u>Consolidated</u> <u>03/31/2023</u>	
	<u>Basis of tax losses and temporary differences</u>	<u>Unrecognized deferred tax</u>	<u>Basis of tax losses and temporary differences</u>	<u>Unrecognized deferred tax</u>
Raízen Centro-Sul Paulista S.A.	(2.829.444)	962.011	(2.829.444)	962.011
Raízen Centro-Sul S.A.	(2.094.121)	712.001	(2.094.121)	712.001
Raízen Biomassa S.A.	(310.377)	105.528	(278.815)	94.797
Raízen-Geo Biogás S.A.	(85.102)	28.935	-	-
Raízen-Geo Biogás Costa Pinto S.A.	(24.443)	8.311	-	-
Non-current assets	<u>(5,452,150)</u>	<u>1,853,731</u>	<u>(5,302,492)</u>	<u>1,802,847</u>

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

19. Advances from clients

The Company has advance payments for future sales of sugar, ethanol and energy due until December 31, 2032. 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, with effect for the nine-month period ended December 31, 2023 on financial results in the amount of R\$ 56,050 and R\$ 171,109 in the Parent Company and Consolidated, respectively.

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Domestic	825,976	531,454	3,414,954	1,923,083
Abroad (Note 28.d)	93	11	3,553,202	1,493,923
	<u>826,069</u>	<u>531,465</u>	<u>6,968,156</u>	<u>3,417,006</u>
Current	(652,473)	(171,540)	(4,047,680)	(2,023,933)
Non-current	<u>173,596</u>	<u>359,925</u>	<u>2,920,476</u>	<u>1,393,073</u>

20. Legal disputes and judicial deposits

(a) Breakdown of legal disputes assessed as probable loss

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

As of December 31 and March 31, 2023, the balances of reimbursable and non-reimbursable lawsuits are as follows:

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Tax	105,634	90,136	170,598	147,885
Civil	98,370	58,901	162,168	119,065
Environmental	22,582	19,253	40,368	35,041
Labor	<u>440,398</u>	<u>424,762</u>	<u>773,905</u>	<u>735,319</u>
	<u>666,984</u>	<u>593,052</u>	<u>1,147,039</u>	<u>1,037,310</u>
Non-reimbursable legal disputes (i)	490,663	425,927	936,132	835,388
Reimbursable legal disputes (ii)(Note 11.c)	<u>176,321</u>	<u>167,125</u>	<u>210,907</u>	<u>201,922</u>
	<u>666,984</u>	<u>593,052</u>	<u>1,147,039</u>	<u>1,037,310</u>

As of December 31 and March 31, 2023, the balances of refundable and non-refundable judicial deposits are as follows:

	Individual	Consolidated
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RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Tax	354,919	285,122	545,514	478,956
Civil	10,381	10,052	16,620	17,546
Labor	45,600	54,117	147,180	153,207
	<u>410,900</u>	<u>349,291</u>	<u>709,314</u>	<u>649,709</u>
Own judicial deposits	273,609	246,561	449,404	427,580
Refundable judicial deposits (Note 11.c)	<u>137,291</u>	<u>102,730</u>	<u>259,910</u>	<u>222,129</u>
	<u>410,900</u>	<u>349,291</u>	<u>709,314</u>	<u>649,709</u>

(i) Non-reimbursable legal disputes

					Individual
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2023	<u>5,349</u>	<u>41,058</u>	<u>3,654</u>	<u>375,866</u>	<u>425,927</u>
Provisioned for the period	16,950	7,426	1,245	148,029	173,650
Write-offs / reversals (1)	(9,353)	(1,113)	(63)	(97,574)	(108,103)
Payments	(2,843)	(1,010)	(393)	(74,638)	(78,884)
Monetary update (2)	<u>14,452</u>	<u>14,894</u>	<u>400</u>	<u>48,327</u>	<u>78,073</u>
As of December 31, 2023	<u>24,555</u>	<u>61,255</u>	<u>4,843</u>	<u>400,010</u>	<u>490,663</u>

(1) Considers the reversal of monetary update in the amount of (R\$ 56,363) recognized in the statement of income for the period under financial income (expenses).

(2) Recorded in the statement of income for the period under financial income (expenses).

					Consolidated
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2023	<u>48,232</u>	<u>97,501</u>	<u>17,933</u>	<u>671,722</u>	<u>835,388</u>
Provisioned for the period	24,967	9,930	2,497	290,987	328,381
Write-offs / reversals (1)	(9,636)	(3,940)	(359)	(184,983)	(198,918)
Payments	(7,192)	(2,128)	(393)	(154,585)	(164,298)
Monetary update (2)	<u>17,471</u>	<u>18,995</u>	<u>1,601</u>	<u>97,512</u>	<u>135,579</u>
As of December 31, 2023	<u>73,842</u>	<u>120,358</u>	<u>21,279</u>	<u>720,653</u>	<u>936,132</u>

(1) Considers the reversal of monetary update in the amount of (R\$ 94,481) recorded in the statement of income for the period under financial income (expenses).

(2) Recorded in the statement of income for the period under financial income (expenses).

(ii) Reimbursable legal disputes (1)

					Individual
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2023	<u>84,787</u>	<u>17,843</u>	<u>15,599</u>	<u>48,896</u>	<u>167,125</u>

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Provisioned for the period	1,988	12,626	433	2,012	17,059
Write-offs / reversals (2)	(9,127)	(2,710)	(3,511)	(13,728)	(29,076)
Payments	-	(582)	(11)	(1,866)	(2,459)
Monetary update	3,431	9,938	5,229	5,074	23,672
As of December 31, 2023	81,079	37,115	17,739	40,388	176,321

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

					Consolidated
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2023	99,654	21,564	17,107	63,597	201,922
Provisioned for the period	2,273	12,967	457	2,066	17,763
Write-offs / reversals (3)	(9,127)	(2,710)	(3,883)	(15,554)	(31,274)
Payments	-	(1,228)	(11)	(2,592)	(3,831)
Monetary update	3,957	11,217	5,418	5,735	26,327
As of December 31, 2023	<u>96,757</u>	<u>41,810</u>	<u>19,088</u>	<u>53,252</u>	<u>210,907</u>

- (1) The movement does not have and will never have an effect on the result, due to the Company's right to reimbursement.
- (2) This includes reversal of monetary update amounting to (R\$ 13,980).
- (3) This includes reversal of monetary update amounting to (R\$ 15,677).

(iii) Total legal disputes

					Individual
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2023	90,136	58,901	19,253	424,762	593,052
Provisioned for the period	18,938	20,052	1,678	150,041	190,709
Write-offs and reversals	(18,480)	(3,823)	(3,574)	(111,302)	(137,179)
Payments	(2,843)	(1,592)	(404)	(76,504)	(81,343)
Monetary update	17,883	24,832	5,629	53,401	101,745
As of December 31, 2023	<u>105,634</u>	<u>98,370</u>	<u>22,582</u>	<u>440,398</u>	<u>666,984</u>
					Consolidated
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2023	147,885	119,065	35,041	735,319	1,037,310
Provisioned for the period	27,240	22,897	2,954	293,053	346,144
Write-offs and reversals	(18,763)	(6,650)	(4,242)	(200,537)	(230,192)
Payments	(7,192)	(3,356)	(404)	(157,177)	(168,129)
Monetary update	21,428	30,212	7,019	103,247	161,906
As of December 31, 2023	<u>170,598</u>	<u>162,168</u>	<u>40,368</u>	<u>773,905</u>	<u>1,147,039</u>

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of December 31, 2023

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

(1) Tax

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
ICMS	32,635	31,975	35,237	34,405
IPI	43,040	44,137	76,228	76,197
Lawyers' fees	16,985	92	40,202	15,995
PIS and COFINS	3,680	285	7,723	3,690
INSS	3,734	11,386	4,503	12,006
Others	5,562	2,261	6,705	5,592
	<u>105,636</u>	<u>90,136</u>	<u>170,598</u>	<u>147,885</u>
Non-reimbursable legal disputes	24,554	5,349	73,842	48,232
Reimbursable legal disputes	81,082	84,787	96,756	99,653
	<u>105,636</u>	<u>90,136</u>	<u>170,598</u>	<u>147,885</u>

(2) Civil, labor, and environmental

The Company and its subsidiaries are parties to several civil lawsuits related to: property and pain and suffering damages, contractual disputes, executions, collections, rendering of accounts, possessions, and public civil and annulment actions of environmental nature, among other types of action.

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

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

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

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

(1) Tax

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
ICMS	1,858,522	1,943,582	3,440,314	3,705,576
INSS	293,950	276,002	356,052	333,188
IPI	158,587	155,494	259,793	251,826
IRPJ and CSLL	1,443,180	1,565,927	1,894,946	2,065,008
PIS and COFINS	1,871,232	1,833,376	2,159,720	2,161,668
Offsets with IPI credit - Normative Instruction 67/98	124,938	121,998	143,322	139,905
Provisional Measure 470/2009 - debt in installment payment	252,781	246,801	252,781	246,801
Others	451,235	604,395	712,878	945,353
	<u>6,454,425</u>	<u>6,747,575</u>	<u>9,219,806</u>	<u>9,849,325</u>
Non-reimbursable legal disputes	3,763,640	3,928,905	6,092,293	6,593,989
Reimbursable legal disputes	<u>2,690,785</u>	<u>2,818,670</u>	<u>3,127,512</u>	<u>3,255,336</u>
	<u>6,454,425</u>	<u>6,747,575</u>	<u>9,219,806</u>	<u>9,849,325</u>

(2) Civil, environmental and labor

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Civil	380,701	478,210	809,181	945,499
Environmental	90,003	92,295	140,802	146,672
Labor	117,797	168,107	171,644	251,727
	<u>588,501</u>	<u>738,612</u>	<u>1,121,627</u>	<u>1,343,898</u>
Non-reimbursable legal disputes	246,768	385,303	545,533	735,087
Reimbursable legal disputes	<u>341,733</u>	<u>353,309</u>	<u>576,094</u>	<u>608,811</u>
	<u>588,501</u>	<u>738,612</u>	<u>1,121,627</u>	<u>1,343,898</u>

21. Commitments (Consolidated)

As mentioned in Note 20 to the annual financial statements as of March 31, 2023, the Company and its subsidiaries have commitments for the purchase of sugarcane, fuel and industrial equipment, electric and steam energy, lease and sharecropping agreements, storage, transportation and sugar elevation services. In the nine-month period ended December 31, 2023, there were no significant changes related to those commitments.

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Notes from management to the interim financial information as of December 31, 2023

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

22. Equity

(a) Capital and capital reserves

As of December 31, and March 31, 2023, the Company's fully subscribed and paid-up capital amounts to R\$ 19,531,609 and is represented as follows:

	Shareholders (shares in units)		
	Raízen S.A.	Blueway	Total
Common shares	20,588,374,699	2	20,588,374,701
Total as of December 31 and March 31, 2023	20,588,374,699	2	20,588,374,701

Capital reserve

As of December 11, 2023, the Company contributed in full the amount of R\$163,300 to the increase in Biogás' capital, with the resignation of the non-controlling shareholder. This movement caused a loss of R\$5,886 in the capital reserve, recognized with a corresponding entry in the investment (Note 12.d.iii).

In the nine-month period December 31, 2022, the indirect subsidiary "Raízen GD Next" acquired for R\$ 5,121 the 16.48% interest in "CGB Santos Energia Ltda", which belonged to the non-controlling shareholder "Gera Energia Brasil S.A.". As a result, "Raízen GD Next" currently holds 100% interest in "CGB Santos". This transaction had an impact on the Company in the amount of R\$ 2,230.

In the nine-month period ended December 31, 2022, the non-controlling shareholder of "Unimodal" transferred its 26.59% stake to the Company, generating an effect of R\$961.

(b) Dividends

Company	Proceeds	Year	Share type and class	Impacts on equity	Pay day	As of December 31, 2023		
						Amounts payable	Receiver	Percentage
RESA	Retained earnings	Mar/23	Common shares	4,025	09.27.2023	4,025	RSA	100%
RESA	Retained earnings	Mar/23	Common shares	398,429	09.27.2023	398,429	RSA	100%

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Notes from management to the interim financial information as of December 31, 2023

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

(c) Equity adjustments

	03/31/2023	Consolidated comprehensive income	12/31/2023
Effect of foreign currency translation	99,390	(63,700)	35,690
Actuarial gains (losses) with defined benefit plans, net	(7,121)	(238)	(7,359)
Income (loss) on financial instruments designated as hedge accounting	(648,566)	650,566	2,000
Equity results from investees - hedge accounting	-	29,078	29,078
Equity results from investees - other liabilities	(1,450)	1,450	-
Other liabilities	(1,450)	1,450	-
	<u>(559,197)</u>	<u>618,606</u>	<u>59,409</u>

	03/31/2022	Consolidated comprehensive income	12/31/2022
Effect of foreign currency translation	66,633	69,775	136,408
Actuarial gains (losses) with defined benefit plans, net	(8,632)	1,511	(7,121)
Income (loss) on financial instruments designated as hedge accounting	(865,486)	583,218	(282,268)
	<u>(807,485)</u>	<u>654,504</u>	<u>(152,981)</u>

(d) Interest of non-controlling shareholders

Non-controlling interests correspond to interest held by these shareholders at the proportion of 3.15% (15% as of March 31, 2023) on equity of subsidiary Biogás, 18.50% on equity of subsidiary Raízen Biomassa S.A. and 49% on equity of subsidiary Raízen Gera Desenvolvedora S.A.

(e) Earnings (loss) per share

Basic and Diluted:

	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Numerator				
Net income (loss) for the period	<u>87,204</u>	<u>(104,939)</u>	<u>753,719</u>	<u>127,600</u>
Denominator				
Weighted average number of common shares outstanding (in thousands)	<u>20,588,375</u>	<u>20,588,375</u>	<u>20,588,375</u>	<u>15,591,764</u>
Basic and diluted earnings (losses) per common share (R\$ per share)	<u>0.004</u>	<u>(0.005)</u>	<u>0.037</u>	<u>0.008</u>

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

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23. Net operating revenue

	Individual			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Gross revenue from sales of products and services	3,285,561	10,347,066	3,232,846	12,020,031
Sales taxes	(163,175)	(523,261)	(148,725)	(614,442)
Returns and cancellations	(12,275)	(174,553)	(26,088)	(93,128)
Trade discounts	(1,856)	(5,142)	(2,640)	(4,672)
Net operating revenue	<u>3,108,255</u>	<u>9,644,110</u>	<u>3,055,393</u>	<u>11,307,789</u>

	Consolidated			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Gross revenue from sales of products and services	18,415,342	52,245,878	21,528,041	63,047,312
Sales taxes	(578,710)	(1,583,726)	(359,730)	(1,335,542)
Returns and cancellations	(17,941)	(150,500)	(16,048)	(52,605)
Trade discounts	(2,198)	(9,227)	(10,705)	(17,349)
Net operating revenue	<u>17,816,493</u>	<u>50,502,425</u>	<u>21,141,558</u>	<u>61,641,816</u>

The net operating revenue is segregated between the following components:

	Individual			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Net sales and service revenue	3,123,853	9,946,595	3,603,670	12,529,294
Income (loss) on financial instruments designated as hedge accounting	(354,890)	(746,332)	(467,184)	(1,116,930)
Income (loss) on commodities financial instruments not designated as hedge accounting	<u>339,292</u>	<u>443,847</u>	<u>(81,093)</u>	<u>(104,575)</u>
Net operating revenue	<u>3,108,255</u>	<u>9,644,110</u>	<u>3,055,393</u>	<u>11,307,789</u>

	Consolidated			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Net sales and service revenue	17,947,382	50,947,687	21,467,045	62,544,036
Income (loss) on financial instruments designated as hedge accounting	(333,638)	(796,880)	(478,573)	(1,128,319)
Income (loss) on commodities financial instruments not designated as hedge accounting	<u>202,749</u>	<u>351,618</u>	<u>153,086</u>	<u>226,099</u>
Net operating revenue	<u>17,816,493</u>	<u>50,502,425</u>	<u>21,141,558</u>	<u>61,641,816</u>

24. 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

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segments are the Chief Executive Officer (CEO) and the Board of Directors. The Company's operating segments are:

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

Operating results by segment

The performance of the segments is evaluated based on the operating income (loss) and this information is prepared based on items directly attributable to the segment, as well as those that can be allocated on a reasonable basis.

In the nine-month periods ended December 31, 2023 and 2022, operating income (loss) by segment is described below:

	Apr-Dec/2023				Total
	Reportable segment			Not segmented	
	Sugar	Renewables	Mobility		
Net operating revenue	23,104,296	15,938,407	11,459,722	-	50,502,425
Cost of products sold and services provided	(19,052,287)	(15,238,229)	(11,483,192)	-	(45,773,708)
Gross profit (loss)	4,052,009	700,178	(23,470)	-	4,728,717
Selling expenses	(1,019,095)	(701,097)	-	-	(1,720,192)
General and administrative expenses	(450,515)	(513,026)	(32,428)	(170,433)	(1,166,402)
Other operating revenue, net	3,911	2,989	-	-	6,900
Equity accounting result	10,588	(25,632)	-	-	(15,044)
Income (loss) before financial results and income tax and social contribution	2,596,898	(536,588)	(55,898)	(170,433)	1,833,979
Financial results (i)	-	-	-	(2,059,784)	(2,059,784)
Income tax and social contribution (i)	-	-	-	98,173	98,173
Net income (loss) for the period	2,596,898	(536,588)	(55,898)	(2,132,044)	(127,632)
Other selected information:					
Depreciation and amortization	(2,411,297)	(3,034,121)	-	-	(5,445,418)
Acquisition of property, plant and equipment and intangible assets (cash basis)	2,311,847	2,026,696	-	-	4,338,543
Loss arising from changes in fair value of biological assets, net of realization	(12,228)	(6,167)	-	-	(18,395)

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	Apr-Dec/2022				
	Reportable segment			Not segmented	Total
	Sugar	Renewables	Mobility		
Net operating revenue	19,770,449	20,926,015	20,945,352	-	61,641,816
Cost of products sold and services provided	(18,935,108)	(18,688,956)	(21,014,935)	-	(58,638,999)
Gross profit (loss)	835,341	2,237,059	(69,583)	-	3,002,817
Selling expenses	(619,642)	(456,542)	-	-	(1,076,184)
General and administrative expenses	(333,323)	(352,118)	-	(120,373)	(805,814)
Other operating revenue, net	31,071	32,384	-	-	63,455
Equity accounting result	7,983	(43,688)	-	-	(35,705)
(Loss) income before financial results and income tax and social contribution	(78,570)	1,417,095	(69,583)	(120,373)	1,148,569
Financial results (i)	-	-	-	(1,206,272)	(1,206,272)
Income tax and social contribution (i)	-	-	-	181,736	181,736
(Loss) net income for the period	(78,570)	1,417,095	(69,583)	(1,144,909)	124,033
Other selected information:					
Depreciation and amortization	(2,179,924)	(2,749,682)	-	-	(4,929,606)
Acquisition of property, plant and equipment and intangible assets (cash basis)	1,621,149	1,705,483	-	-	3,326,632
Loss arising from changes in fair value of biological assets, net of realization	(129,122)	(150,513)	-	-	(279,635)

- (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.

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

	Consolidated			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Foreign market	12,522,898	35,320,975	14,295,327	39,084,922
Domestic market	5,293,595	15,181,450	6,846,231	22,556,894
Total	17,816,493	50,502,425	21,141,558	61,641,816

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

	Consolidated	
	Apr-Dec/2023	Apr-Dec/2022
Sugar	23,104,296	19,770,338
Ethanol	12,155,009	16,917,175
Diesel (i)	7,878,782	15,106,111
Gasoline (i)	3,580,940	5,839,240
Energy	2,899,661	2,802,072
Other products and services	883,737	1,206,880
Total	50,502,425	61,641,816

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

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The main Company clients in the six-month periods ended December 31, 2023 and 2022, which individually represented 5% or more of the Company's total revenues, are as follows:

Client	Consolidated			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Raizen S.A.	14.31%	15.09%	26.17%	25.62%

Geographic information

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

	Consolidated			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Brazil	5,293,595	15,181,450	6,846,231	22,556,894
Europe	1,957,465	5,886,803	1,936,720	7,008,548
North America	2,870,032	8,469,115	3,946,973	9,408,444
Asia	5,073,305	13,239,436	4,936,758	13,684,254
South America (i)	1,798,525	5,863,310	3,258,029	7,704,005
Others (ii)	823,571	1,862,311	216,847	1,279,671
Total	17,816,493	50,502,425	21,141,558	61,641,816

(i) South America (except Brazil).

(ii) Africa and Central America.

Operating assets by segment

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

	As of December 31, 2023				
	Reportable segments			Not segmented	Total
	Sugar	Renewables	Mobility		
Investments (Note 12)	134,608	615,649	-	-	750,257
Property, plant and equipment (Note 13)	7,929,992	12,624,895	1,790	-	20,556,677
Intangible assets (Note 14)	1,334,967	1,446,414	5,396	-	2,786,777
Right of use (Note 16.a)	4,747,091	4,372,243	10,370	-	9,129,704
Total assets allocated by segment	14,146,658	19,059,201	17,556	-	33,223,415
Other current and non-current assets not segmented (i)	-	-	-	62,300,781	62,300,781
Total assets	14,146,658	19,059,201	17,556	62,300,781	95,524,196
Total liabilities	-	-	-	(73,257,895)	(73,257,895)
Total net assets	14,146,658	19,059,201	17,556	(10,957,114)	22,266,301

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	As of March 31, 2023				
	Reportable segments			Not segmented	Total
	Sugar	Renewables	Mobility		
Investments (Note 12)	116,799	564,411	-	-	681,210
Property, plant and equipment (Note 13)	8,519,751	10,925,599	1,139	-	19,446,489
Intangible assets (Note 14)	1,233,737	1,537,585	7,895	-	2,779,217
Right of use (Note 16.a)	4,773,934	4,827,158	8,663	-	9,609,755
Total assets allocated by segment	14,644,221	17,854,753	17,697	-	32,516,671
Other current and non-current assets not segmented (i)	-	-	-	49,666,875	49,666,875
Total assets	14,644,221	17,854,753	17,697	49,666,875	82,183,546
Total liabilities	-	-	-	(60,011,300)	(60,011,300)
Total net assets	14,644,221	17,854,753	17,697	(10,344,425)	22,172,246

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

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

25. Costs and expenses by nature

Reconciliation of costs and expenses by nature

Costs and expenses are shown in the statement of income by function. The reconciliation of profit or loss by nature for the three and nine months periods ended December 31, 2023 and 2022 is as follows:

Costs and expenses by nature:

	Individual			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Sugar and ethanol for resale and raw materials	(898,303)	(3,336,882)	(1,193,991)	(4,252,488)
Diesel and gasoline byproducts for resale	(80,948)	(255,577)	(66,794)	(297,435)
Depreciation and amortization	(997,312)	(3,114,166)	(966,430)	(3,686,780)
Personnel expenses	(381,983)	(1,115,085)	(284,307)	(872,347)
Cutting, loading and transportation	(422,416)	(796,797)	(327,593)	(949,434)
Maintenance materials	(197,355)	(441,397)	(103,079)	(406,812)
Hired labor	(52,643)	(176,755)	(61,349)	(167,703)
Change in fair value of biological assets, net of realization	(184,344)	88,991	454,379	(509,925)
Others	(279,523)	(776,934)	(319,976)	(808,247)
	(3,494,827)	(9,924,602)	(2,869,140)	(11,951,171)

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	Consolidated			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Sugar and ethanol for resale and raw materials	(7,544,316)	(22,587,902)	(9,217,491)	(27,733,984)
Diesel and gasoline byproducts for resale	(3,814,964)	(11,618,403)	(6,863,520)	(21,018,883)
Depreciation and amortization	(1,768,911)	(5,445,418)	(1,809,557)	(4,929,606)
Purchase of energy for resale	(865,257)	(2,156,409)	(569,937)	(1,846,108)
Personnel expenses	(700,264)	(1,908,131)	(537,888)	(1,285,447)
Cutting, loading and transportation	(536,852)	(1,484,485)	(493,503)	(1,196,387)
Maintenance materials	(296,465)	(813,183)	(184,584)	(557,366)
Hired labor	(104,892)	(312,537)	(102,506)	(235,415)
Change in fair value of biological assets, net of realization	(308,191)	(18,396)	757,953	(279,635)
Others	(1,081,417)	(2,315,438)	(495,997)	(1,438,166)
	<u>(17,021,529)</u>	<u>(48,660,302)</u>	<u>(19,517,030)</u>	<u>(60,520,997)</u>

Classified as:

	Individual			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Cost of goods sold and services provided	(2,901,602)	(8,156,769)	(2,291,497)	(10,311,414)
Selling expenses	(381,121)	(1,077,451)	(388,613)	(1,088,398)
General and administrative expenses	(212,104)	(690,382)	(189,030)	(551,359)
	<u>(3,494,827)</u>	<u>(9,924,602)</u>	<u>(2,869,140)</u>	<u>(11,951,171)</u>

	Consolidated			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Cost of goods sold and services provided	(16,028,929)	(45,773,708)	(18,759,094)	(58,638,999)
Selling expenses	(624,324)	(1,720,192)	(423,393)	(1,076,184)
General and administrative expenses	(368,276)	(1,166,402)	(334,543)	(805,814)
	<u>(17,021,529)</u>	<u>(48,660,302)</u>	<u>(19,517,030)</u>	<u>(60,520,997)</u>

26. Other operating revenue (expenses), net

	Individual			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Revenue from sale of scrap and waste	3,869	15,071	4,628	20,656
Gain (loss) on sale of property, plant and equipment	9,920	20,666	(18,461)	(9,620)
Set up of provision for legal disputes, net	(12,982)	(41,239)	(11,163)	(8,026)
Gain (loss) on commercial operations (1)	(3,774)	(18,979)	13,107	18,661
Reversal of estimated loss on property, plant and equipment, net (Note 13)	-	-	141	1,832
Recognition of tax credits, net	13,846	16,232	8,850	8,528
Revenue from investment grant (2)	-	-	-	46,445
Other (expenses) revenues, net	(4,643)	2,285	3,075	(15,088)
	<u>6,236</u>	<u>(5,964)</u>	<u>177</u>	<u>63,388</u>

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	Consolidated			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Revenue from sale of scrap and waste	5,964	23,535	9,139	27,262
Gain (loss) on sale of property, plant and equipment	10,334	22,245	(22,700)	(11,137)
Set up of provision for legal disputes, net	(12,175)	(73,398)	(29,380)	(25,426)
Gain (loss) on commercial operations (1)	4,336	(13,675)	28,643	23,832
Reversal of estimated loss on property, plant and equipment, net (Note 13)	4,495	9,153	3,780	5,481
Recognition of tax credits, net	17,050	22,871	13,127	21,109
Revenue from investment grant (2)	-	-	-	46,445
Other revenues (expenses), net	4,864	16,169	2,762	(24,111)
	<u>34,868</u>	<u>6,900</u>	<u>5,371</u>	<u>63,455</u>

- (1) Refers mostly to income (expenses) on washout of certain commercial agreements, within the scope of the Company's commercial strategy in the ordinary course of business.
- (2) Refers to the state incentive program "Produtor" with the state of Goiás, in the form of financing part of the ICMS payment.

27. Financial results

	Individual			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
<u>Financial expenses</u>				
Interest	(885,265)	(2,371,278)	(623,890)	(1,683,104)
Monetary variation losses	(67,800)	(200,174)	(85,749)	(184,244)
PIS and COFINS on financial income	(28,904)	(82,277)	(25,984)	(66,782)
Others	(37,674)	(63,304)	(23,230)	(157,427)
	<u>(1,019,643)</u>	<u>(2,717,033)</u>	<u>(758,853)</u>	<u>(2,091,557)</u>
Fair value of financial instruments (Notes 11 and 17)	(300,195)	(441,695)	80,652	443,182
Amounts capitalized on qualifying assets (Note 13)	63,533	163,621	11,994	25,103
	<u>(1,256,305)</u>	<u>(2,995,107)</u>	<u>(666,207)</u>	<u>(1,623,272)</u>
<u>Financial income</u>				
Interest	487,085	1,379,489	442,733	1,093,222
Yields from financial investments	50,366	205,001	76,873	203,342
	<u>537,451</u>	<u>1,584,490</u>	<u>519,606</u>	<u>1,296,564</u>
Exchange rate change, net (1)	292,847	349,174	202,227	(206,045)
Net effect of derivatives (2)	(40,054)	(574,556)	(578,233)	(558,433)
	<u>(466,061)</u>	<u>(1,635,999)</u>	<u>(522,607)</u>	<u>(1,091,186)</u>

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	Consolidated			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
<u>Financial expenses</u>				
Interest	(1,036,207)	(2,683,705)	(684,601)	(1,708,738)
Monetary variation losses	(71,463)	(214,987)	(98,069)	(208,454)
PIS and COFINS on financial income	(37,071)	(104,852)	(30,248)	(76,479)
Others	(22,440)	(45,486)	(27,948)	(163,456)
	<u>(1,167,181)</u>	<u>(3,049,030)</u>	<u>(840,866)</u>	<u>(2,157,127)</u>
Fair value of financial instruments payable (Note 17)	(300,195)	(442,520)	78,333	441,983
Amounts capitalized on qualifying assets (Note 13)	64,051	165,063	12,454	27,611
	<u>(1,403,325)</u>	<u>(3,326,487)</u>	<u>(750,079)</u>	<u>(1,687,533)</u>
<u>Financial income</u>				
Interest	402,876	1,199,045	404,655	982,972
Monetary variation gains	2,039	11,445	10,230	11,883
Yields from financial investments	58,976	232,130	81,894	210,859
Others	34,753	61,997	(583)	8,582
	<u>498,644</u>	<u>1,504,617</u>	<u>496,196</u>	<u>1,214,296</u>
Exchange rate change, net (1)	179,239	293,435	164,077	(222,341)
Net effect of derivatives (2)	42,158	(531,349)	(557,028)	(510,694)
	<u>(683,284)</u>	<u>(2,059,784)</u>	<u>(646,834)</u>	<u>(1,206,272)</u>

(1) Includes net foreign exchange losses on assets and liabilities denominated in foreign currency; and

(2) Includes realized and unrealized gains (losses) on futures, options, swaps and NDFs and other derivatives.

28. Financial instruments

(a) Overview

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

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

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

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(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 adjacent 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 December 31 and March 31, 2023, the fair values related to transactions involving derivative financial instruments with hedging purposes are presented below:

	Individual		Consolidated	
	Notional	Fair value	Notional	Fair value
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Price risk				
Commodity derivatives				
Futures and options	6,535,849	7,863,224	662,474	(1,083,079)
	6,535,849	7,863,224	662,474	(1,083,079)
Exchange rate risk				
Foreign exchange rate derivatives				
Futures contracts	(497,879)	(64,775)	2,102	(116)
Forward exchange	13,030,444	11,753,208	218,892	288,812
Locked-in exchange	-	-	-	-
Exchange swap	(10,747,686)	(5,397,925)	(946,491)	(511,222)
	1,784,879	6,290,508	(725,497)	(222,526)
Interest rate risk				
Interest rate swap	(11,679,898)	(7,164,201)	781,120	124,821
Inflation swap	(5,612,800)	-	(123,587)	-
	(17,292,698)	(7,164,201)	657,533	124,821
Total			594,510	(1,180,784)
Current assets			2,791,375	2,762,722
Non-current assets			935,758	1,079,928
Total assets			3,727,133	3,842,650
Current liabilities			(1,781,750)	(3,483,111)
Non-current liabilities			(1,350,873)	(1,540,323)
Total liabilities			(3,132,623)	(5,023,434)
Total			594,510	(1,180,784)

(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.

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As of December 31, 2023, the Company has contracted the operations described below:

Price risk: commodity derivatives outstanding as of December 31, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar#11	Jan/24 to Feb/26	9,441,829 t	23,188,684	2,528,304
Futures	Short	NYSE LIFFE	Sugar#5	Feb/24 to Nov/24	476,200 t	1,569,707	213,325
Futures	Short	OTC	Sugar#11	Feb/24 to Sep/25	2,989,315 t	6,593,307	54,347
Options	Short	ICE	Sugar#11	Jan/24 to Feb/25	1,700,102 t	(4,687,827)	(302,817)
Options	Short	OTC	Sugar#11	Jan/24 to Apr/25	36,171 t	(84,692)	(2,952)
Subtotal - sugar futures short position					14,643,617	26,579,179	2,490,206
				Feb/24 to			
Futures	Long	ICE	Sugar#11	Sept/25	(9,277,839) t	(21,696,733)	(1,867,798)
Futures	Long	NYSE LIFFE	Sugar#5	Feb/24 to Sep/24	(169,850) t	(590,548)	(100,505)
Futures	Long	OTC	Sugar#11	Apr/-24	(30,000) t	(37,244)	(1,244)
Options	Long	ICE	Sugar#11	Jan/24 to Feb/25	(1,845,550) t	4,453,505	283,157
Options	Long	OTC	Sugar#11	Jan/24 to Nov/24	(15,596) t	35,928	1,499
Subtotal - sugar futures long position					(11,338,835)	(17,835,092)	(1,684,891)
Physical fixed	Short	ICE	Sugar#11	Jan/24 to Jan/31	18,036,578 t	41,543,113	1,012,589
Physical fixed	Short	NYSE LIFFE	Sugar#5	Jan/24 to Nov/24	428,657 t	1,388,323	132,858
Subtotal - physical fixed sugar short position					18,465,235	42,931,436	1,145,447
Physical fixed	Long	ICE	Sugar#11	Jan/24 to Jan/28	(9,334,695) t	(21,407,958)	(324,470)
Physical fixed	Long	NYSE LIFFE	Sugar#5	Jan/24 to Jan/28	(874,877) t	(2,160,172)	34,657
Subtotal - physical fixed sugar long position					(10,209,572)	(23,568,130)	(289,813)
Subtotal - sugar futures					11,560,445	28,107,393	1,660,949
Futures	Short	B3	Ethanol	Jan/24 to Dec/24	41,040 m ³	99,070	(1,160)
Futures	Short	NYMEX	Ethanol	Jan/24 to Dec/24	822,923 m ³	1,812,017	134,157
Options	Short	NYMEX	Ethanol	Jan/-24	2,385 m ³	(4,773)	(119)
Subtotal - ethanol futures short position					866,348	1,906,314	132,878
Futures	Long	B3	Ethanol	Jan/24 to Dec/24	(121,320) m ³	(290,339)	2,655
Futures	Long	NYMEX	Ethanol	Jan/24 to Dec/24	(759,025) m ³	(1,945,742)	(156,084)
Options	Long	NYMEX	Ethanol	Jan/24 to Mar/24	(18,285) m ³	39,574	164
Subtotal - ethanol futures long position					(898,630)	(2,196,507)	(153,265)
Physical fixed	Short	CHGOETHNL	Ethanol	Jan/26 to Dec/24	510,041 m ³	1,785,681	125,075
Subtotal - physical fixed ethanol short position					510,041	1,785,681	125,075
Physical fixed	Long	CHGOETHNL	Ethanol	Jan/24 to Jun/30	(341,198) m ³	(932,467)	54,045
Subtotal - physical fixed ethanol long position					(341,198)	(932,467)	54,045
Subtotal - ethanol futures					136,561	563,021	158,733

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Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Continuation	
						Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	NYMEX	Heating Oil	Jan/24 to Jun/24	876,249 m ³	7,830,806	35,338
Futures	Short	ICE	Heating Oil	Jan/24 to Dec/24	246,933 m ³	474,018	17,025
Options	Short	ICE	Heating Oil	Jan/24 to Dec/24	- m ³	(3,210)	(1,030)
Options	Short	CME	Heating Oil	Jan/24 to Feb/24	31,800 m ³	(203)	(714)
Subtotal - heating oil short position					1,154,982	8,301,411	50,619
Futures	Long	NYMEX	Heating Oil	Jan/24 to Jun/24	(487,494) m ³	(902,389)	(11,281)
Futures	Long	ICE	Heating Oil	Jan/24 to Dec/24	(41,574) m ³	(158,730)	(17,422)
Options	Long	ICE	Heating Oil	Jan/24 to Dec/24	- m ³	3,079	1,030
Options	Long	CME	Heating Oil	Jan/24 to Mar/24	(63,600) m ³	407	1,427
Subtotal - heating oil long position					(592,668)	(1,057,633)	(26,246)
Physical fixed	Short	NYMEX	Heating Oil	Jan/24 to Feb/24	1,480,516 m ³	697,340	4,176
Subtotal - physical fixed heating oil short position					1,480,516	697,340	4,176
Physical fixed	Long	NYMEX	Heating Oil	Jan/24 to Jul/24	(1,018,361) m ³	(503,906)	19,739
Subtotal - physical fixed heating oil long position					(1,018,361)	(503,906)	19,739
Subtotal - heating oil futures					1,024,469	7,437,212	48,288
Physical fixed	Short	CCEE	Energy	Jan/41 to Dec/24	56,864,953 mwh	8,231,753	1,171,798
Subtotal - energy physical fixed short position					56,864,953	8,231,753	1,171,798
Physical fixed	Long	CCEE/OTC	Energy	Jan/24 to Sep/53	(40,255,372) mwh	(7,165,880)	(337,269)
Subtotal - energy physical fixed long position					(40,255,372)	(7,165,880)	(337,269)
Subtotal - energy physical fixed					16,609,581	1,065,873	834,529
Net exposure of commodity derivatives as of December 31, 2023						37,173,499	2,702,499
Net exposure of commodity derivatives as of March 31, 2023						38,943,222	527,732

(d) Exchange rate risk (Consolidated)

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

As of December 31, 2023, the Company has contracted the operations described below:

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Exchange rate risk: foreign exchange derivatives outstanding as of December 31, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	B3	Commercial Dollar	Jan/24 to Feb/24	658,520	3,188,093	(9,363)
Options	Short	OTC	Dollar Option	Mar/24	20,646	99,953	(3,084)
Subtotal - sugar futures short position					679,166	3,288,046	(12,447)
Futures	Long	B3	Commercial Dollar	Jan/24 to Feb/24	(761,360)	(3,685,972)	11,465
Options	Long	OTC	Dollar Option	Mar/24	(20,646)	(99,953)	3,084
Subtotal - sugar futures long position					(782,006)	(3,785,925)	14,549
Subtotal - futures contracts					(102,840)	(497,879)	2,102
Forward	Short	OTC	NDF	Dec/23 to Jul/26	6,734,120	32,601,894	420,823
Forward	Long	OTC	NDF	Dec/23 to Dec/25	(1,966,518)	(9,520,502)	(71,034)
Subtotal - exchange forward					4,767,602	23,081,392	349,789
Exchange swap	Short	OTC	Exchange swap	Oct/25 to Jan/27	400,000	1,936,520	(491,505)
Exchange swap	Long	OTC	Exchange swap	Mar/24 to May/29	(2,620,000)	(12,684,206)	(454,986)
Subtotal - exchange swap (1)					(2,220,000)	(10,747,686)	(946,491)
Net exposure of foreign exchange derivatives as of December 31, 2023					2,444,762	11,835,827	(594,600)
Net exposure of foreign exchange derivatives as of March 31, 2023					1,192,283	6,057,277	(227,638)

(1) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object the debts mentioned in Note 17.

As of December 31, 2023, the summary of the net foreign exchange exposure of the Company's consolidated statement of financial position, considering the parity of all currencies to US\$, is presented below:

	R\$	US\$ (in thousands)
Cash and cash equivalents (Note 3)	4,188,641	865,189
Restricted cash (Note 4)	232,167	47,956
Foreign trade accounts receivable (Note 5)	5,814,120	1,200,942
Related parties, net (Note 11)	3,760,767	776,809
Advances from clients (Note 19)	(3,553,202)	(733,936)
Suppliers (Note 15)	(3,220,366)	(665,186)
Loans and financing (Note 17)	(13,507,533)	(2,790,063)
Derivatives (Note 28.d)(i)	-	(2,444,762)
Currency exposure, net	(6,285,406)	(3,743,051)
Derivatives settled in the month following closing (ii)		(75,143)
Net currency exposure, adjusted as of December 31, 2023 (iii)		(3,818,194)
Net currency exposure, adjusted as of March 31, 2023 (iii)		(1,549,096)

(i) This refers to the notional amount of foreign exchange derivative transactions.

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- (ii) 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\$ 4.84 (R\$ 5.08 on March 31, 2023).
- (iii) 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.

(e) Hedge accounting effect

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:

Financial instruments	Market	Risk	Period of realization			Contributed equity valuation adjustments (1)	12/31/2023	03/31/2023
			2023/2024	2024/2025	Above 2025			
Futures	OTC / ICE B3 / NYMEX	Sugar#11 Sugar#5	(449,037)	139,364	43,437	11,821	(254,415)	(958,412)
Futures	/ OTC	Ethanol	(5,367)	(1,839)	-	-	(7,206)	(186)
Options	ICE	Sugar#11	-	28,593	-	-	28,593	(11,364)
NDF	OTC	Exchange	240,148	372,713	404,466	(7,527)	1,009,800	773,394
Swap	OTC	Exchange	-	(234,011)	(468,022)	-	(702,033)	(726,937)
Debt	OTC	Exchange	-	(20,143)	(40,273)	32,765	(27,651)	(59,172)
			<u>(214,256)</u>	<u>284,677</u>	<u>(60,392)</u>	<u>37,059</u>	<u>47,088</u>	<u>(982,677)</u>
(-) Deferred taxes			<u>72,847</u>	<u>(96,790)</u>	<u>20,533</u>	<u>(12,600)</u>	<u>(16,010)</u>	<u>334,111</u>
Effect on equity as of December 31, 2023			<u>(141,409)</u>	<u>187,887</u>	<u>(39,859)</u>	<u>24,459</u>	<u>31,078</u>	<u>(648,566)</u>

- (1) Other comprehensive income contributed by the corporate reorganization of Raízen Centro-Sul occurred during the fiscal year ended March 31, 2022.

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

Cash flow hedge

	Apr-Dec/2023	Apr-Dec/2022
Balance at beginning of period	(648,566)	(865,486)
Movement occurred in the period:		
Designation as hedge accounting:		
Fair value of commodity futures	(567,238)	(59,362)
Fair value of forward exchange	776,911	(133,013)
Debts	27,241	(46,492)
	<u>236,914</u>	<u>(238,867)</u>

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	Continuation	
	Apr-Dec/2023	Apr-Dec/2022
Realizations and write-offs of commodities and foreign exchange results		
Net operating revenue	796,880	1,128,318
Other operating expenses, net	(4,030)	(5,787)
	<u>792,850</u>	<u>1,122,531</u>
Total movements occurred during the period (before deferred taxes)	1,029,764	883,664
Effect of deferred taxes on equity adjustments	(350,120)	(300,446)
	<u>679,644</u>	<u>583,218</u>
Balance at the end of the period	<u>31,078</u>	<u>(282,268)</u>

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

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

Interest rate risk: interest derivatives outstanding as of December 31, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Interest rate swap (1)	Long	OTC	Interest rate swap	Mar/24 to Aug/37	(2,412,554)	(11,679,898)	781,120
Inflation swap	Long	OTC	Inflation swap	May/24 to May/25	(1,431,806)	(6,931,803)	(114,109)
Net exposure of interest derivatives as of December 31, 2023					<u>(3,844,360)</u>	<u>(18,611,701)</u>	<u>667,011</u>
Net exposure of interest derivatives as of March 31, 2023					<u>(1,452,456)</u>	<u>(7,379,059)</u>	<u>203,082</u>

- (1) Derivative instruments designed for hedge accounting (fair value hedge), having as hedge object certain loans and financing (Note 17).

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(g) Summary of hedge effects on the consolidated profit or loss for the period, excluding mark-to-market from trade agreement and inventory (Consolidated)

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

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Selected result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Dec/2022
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	656,379	(1,902,942)	-	(1,246,563)	62,888,379	61,641,816
Cost of products sold and services provided	Operating income	Cash flow and fair value	(146,083)	674,650	-	528,567	(59,167,566)	(58,638,999)
Gross profit (loss)			510,296	(1,228,292)	-	(717,996)	3,720,813	3,002,817
Other operating revenue, net	Operating income	Cash flow	5,787	-	-	5,787	57,668	63,455
Income (loss) before financial results and income tax and social contribution			516,083	(1,228,292)	-	(712,209)	3,778,481	3,066,272
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	148,125	-	293,858	441,983	(2,129,516)	(1,687,533)
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	11,998	-	-	11,998	(234,339)	(222,341)
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(97,729)	7,081	(420,047)	(510,695)	1	(510,694)
			62,394	7,081	(126,189)	(56,714)	(2,363,854)	(2,420,568)
Income (loss) before income tax and social contribution			578,477	(1,221,211)	(126,189)	(768,923)	1,414,627	645,704

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The breakdown of the effects of commodity hedges on the consolidated operating income, during the periods ended December 31, 2023 and 2022, is shown below:

	Apr-Dec/2023			
	Sugar	Ethanol	Petroleum and its derivatives	Total commodities
Net operating revenue	(824,224)	(32,997)	-	(857,221)
Cost of products sold and services provided	773,827	(142,517)	123,260	754,570
Gross profit (loss)	(50,397)	(175,514)	123,260	(102,651)
Income (loss) before financial results and income tax and social contribution	(50,397)	(175,514)	123,260	(102,651)
	Apr-Dec/2022			
	Sugar	Ethanol	Petroleum and its derivatives	Total commodities
Net operating revenue	(1,908,089)	5,146	-	(1,902,943)
Cost of products sold and services provided	(34,598)	420,405	288,844	674,651
Gross profit (loss)	(1,942,687)	425,551	288,844	(1,228,292)
Income (loss) before financial results and income tax and social contribution	(1,942,687)	425,551	288,844	(1,228,292)

(h) **Credit risk (Consolidated)**

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

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

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

The Company operates commodity derivatives in the New York - ICE US and NYMEX, Chicago - CBOT, Chicago - CME, and London - LIFFE commodity futures and options markets, as well as in the over-the-counter (OTC) market with selected counterparties. The Company operates exchange rate and commodity derivatives in over-the-counter markets registered with B3, mainly with the main national and international banks considered Investment Grade by international rating agencies.

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Guarantee margins (Restricted cash, Note 4.b) - Derivative transactions on commodity exchanges (ICE US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of December 31, 2023 amounts to R\$ 311,126 (R\$ 1,161,028 as of March 31, 2023), of which 78,960 (R\$ 25,019 as of March 31, 2023) in restricted financial investments and R\$ 232,166 (R\$ 1,136,009 as of March 31, 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:

	12/31/2023				
	Up to 1 year	Up to 2 years	From 3 to 5 years	Above 5 years	Total
Loans and financing (1)	12,554,667	368,048	15,081,824	18,532,171	46,536,710
Suppliers (Note 15)	7,753,674	-	-	-	7,753,674
Derivative financial instruments	5,880,351	431,763	1,353,936	108,430	7,774,480
Related parties (*)	878,378	446,219	-	-	1,324,597
Lease liabilities from third parties and related parties (1)	4,172,049	2,850,545	5,873,287	3,665,705	16,561,586
As of December 31, 2023	31,239,119	4,096,575	22,309,047	22,306,306	79,951,047
As of March 31, 2023	21,872,125	7,463,057	19,173,382	19,959,311	68,467,875

(1) Undiscounted contractual cash flows.

(*) Except lease liabilities with related parties

(j) **Fair value (Consolidated)**

The procedures for defining, measuring and recognizing the fair value of financial assets and liabilities are the same as those disclosed in the annual financial statements as of March 31, 2023 (Note 27.j).

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Fair value hierarchy

As of December 31, 2023 and 2022, the hierarchies used in the valuation techniques of the Company's financial instruments are as follows:

Financial instruments measured at fair value	Level 1	Level 2	Total
Financial investments (Note 3)	-	2,811,890	2,811,890
Restricted financial investments (restricted cash) (Note 4)	-	80,686	80,686
Derivative financial instruments - assets	6,989,713	3,559,677	10,549,391
Securities (Note 10)	-	349,584	349,584
Loans and financing (Note 17)	-	(22,110,917)	(22,110,917)
Derivative financial instruments - liabilities	(5,119,641)	(2,654,839)	(7,774,480)
As of December 31, 2023	1,870,072	(17,963,918)	(16,093,846)
As of March 31, 2023	(449,540)	(10,727,865)	(11,177,405)

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

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

(k) Sensitivity analysis (Consolidated)

The Company 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 December 31, 2023, corresponding to the balance of the derivatives' fair value on that date. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on product price curves, US dollar and other currencies, which were calculated based on the probable scenario.

Sensitivity analysis table

(1) Changes in fair value of derivative financial instruments

Risk factor	Impact on profit or loss (*)					
	Probable scenario	Possible scenario + 25%	Fair value balance	Remote scenario + 50%	Fair value balance	
<u>Price risk</u>						
Commodity derivatives						
Futures contracts and options						
Purchase and sale commitments	Sugar price increase	1,660,949	(6,697,420)	(5,036,471)	(13,394,840)	(11,733,891)
Purchase and sale commitments	Ethanol price increase	158,733	(109,791)	48,942	(219,582)	(60,849)
Purchase and sale commitments	Heating oil price increase	48,288	(1,789,660)	(1,741,372)	(3,579,320)	(3,531,032)
Purchase and sale commitments	Energy price increase	834,529	(241,761)	592,768	(483,522)	351,007
		2,702,499	(8,838,632)	(6,136,133)	(17,677,264)	(14,974,765)
<u>Exchange rate risk</u>						
Foreign exchange rate derivatives						
Futures contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	2,102	(103,820)	(101,718)	(207,640)	(205,538)
Forwards:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	369,192	(8,740,234)	(8,371,042)	(17,480,468)	(17,111,276)
Purchase and sale commitments	EUR/US\$ exchange rate increase	(19,316)	(426,672)	(445,988)	(853,343)	(872,659)
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(87)	(18,388)	(18,475)	(36,776)	(36,863)

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		Continuation				
		Impact on profit or loss (*)				
Risk factor		Probable scenario	Possible scenario + 25%	Fair value balance	Remote scenario + 50%	Fair value balance
FX swaps:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(946,491)	(2,679,317)	(3,625,808)	(5,358,632)	(6,305,123)
		(594,600)	(11,968,431)	(12,563,031)	(23,938,859)	(24,531,459)
Interest rate risk						
Interest rate swap:						
Purchase and sale commitments	Interest rate decrease	781,120	764,646	1,545,766	1,529,294	2,310,414
Inflation swap:						
Purchase and sale commitments	Inflation rate decrease	(114,109)	(47,670)	(161,779)	(95,338)	(209,446)
		667,011	716,976	1,383,987	1,433,956	2,100,967
Total		<u>2,774,910</u>	<u>(20,090,087)</u>	<u>(17,315,177)</u>	<u>(40,180,167)</u>	<u>(37,405,257)</u>

(*) Projected result to occur up to 12 months from December 31, 2023.

As of December 31, 2023, 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	2,238	2,798	3,357
Futures	Ethanol price increase	R\$/m ³	Short	3,363	4,204	5,045
Futures	Heating oil price increase	R\$/m ³	Short	2,511	3,138	3,766
Futures	Energy price increase	R\$/mwh	Short	150.42	188.03	225.63
Futures	Exchange rate decrease	US\$/R\$	Long	5.09	3.82	2.54
Forward	Exchange rate increase	US\$/R\$	Short	5.09	6.36	7.63
Forward	Exchange rate increase	€/US\$	Short	1.12	1.40	1.68
Forward	Exchange rate decrease	€/R\$	Long	5.37	4.03	2.68
Swap	Exchange rate decrease	US\$/R\$	Long	4.84	3.63	2.42
Swap	Interest rate decrease (CDI)	% p.y.	Long	11.62	8.71	5.81
Swap	Inflation rate (IPCA) decrease	% p.y.	Long	5.86	4.40	2.93

(2) Net foreign exchange exposure

The probable scenario considers the position as of December 31, 2023. The effects of the possible and remote scenarios that would be posted to the consolidated statement of income as foreign exchange gains (losses) are as follows:

Net foreign exchange exposure as of December 31, 2023	Asset/Liability Balance	Effect of exchange rate changes			
		Possible scenario +25%	Remote scenario +50%	Possible scenario -25%	Remote scenario -50%
Cash and cash equivalents (Note 3)	4,188,641	1,047,160	2,094,321	(1,047,160)	(2,094,321)
Restricted cash (Note 4)	232,167	58,042	116,084	(58,042)	(116,084)
Foreign trade accounts receivable (Note 5)	5,814,120	1,453,530	2,907,060	(1,453,530)	(2,907,060)
Related parties (Note 11)	3,760,767	940,192	1,880,384	(940,192)	(1,880,384)
Advances from clients (Note 19)	(3,553,202)	(888,301)	(1,776,601)	888,301	1,776,601
Suppliers (Note 15)	(3,220,366)	(805,092)	(1,610,183)	805,092	1,610,183
Loans and financing (Note 17)	(13,507,533)	(3,376,883)	(6,753,767)	3,376,883	6,753,767
Impact on statement of income for the period		<u>(1,571,352)</u>	<u>(3,142,702)</u>	<u>1,571,352</u>	<u>3,142,702</u>

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As of December 31, 2023, the rates used in the mentioned sensitivity analysis were as follows:

	<u>R\$/US\$</u>
Probable, statement of financial position balance	4.84
Possible scenario +25%	6.05
Remote scenario +50%	7.26
Possible scenario -25%	3.63
Remote scenario -50%	2.42

(3) Interest rate sensitivity

As of December 31, 2023, the probable scenario considers the weighted average post-fixed annual interest rate on loans and financing, and for financial investments and securities (except LFT), the CDI and IPCA accumulated over the past 12 months. In both cases, simulations were performed with an increase and decrease of 25% and 50%. The consolidated results of this sensitivity analysis are presented below:

	<u>Interest rate sensitivity</u>				
	<u>Probable scenario</u>	<u>Possible scenario +25%</u>	<u>Remote scenario +50%</u>	<u>Possible scenario -25%</u>	<u>Remote scenario -50%</u>
Financial investments	284,377	71,094	142,189	(71,094)	(142,189)
Restricted cash	10,713	2,678	5,357	(2,678)	(5,357)
Debentures (securities)	13,100	3,275	6,550	(3,275)	(6,550)
Investment fund (securities)	11,598	2,900	5,799	(2,900)	(5,799)
Loans and financing	(1,819,154)	(454,789)	(909,577)	454,789	909,577
Additional impact on income (loss) for the period	<u>(1,499,366)</u>	<u>(374,842)</u>	<u>(749,682)</u>	<u>374,842</u>	<u>749,682</u>

As of December 31, 2023, we applied the following rates and assumptions in the sensitivity analysis:

	<u>Interest rate sensitivity</u>				
	<u>Probable scenario</u>	<u>Possible scenario +25%</u>	<u>Remote scenario +50%</u>	<u>Possible scenario -25%</u>	<u>Remote scenario -50%</u>
100% accumulated CDI - % per year (1)	12.97%	16.21%	19.45%	9.72%	6.48%
100% accumulated CDI + 4% per year	17.56%	20.95%	24.34%	14.17%	10.78%
Weighted post-fixed annual interest rate on loans and financing	10.02%	12.53%	15.04%	7.52%	5.01%
EFF rate - % per year	5.54%	6.93%	8.31%	4.16%	2.77%
Accumulated IPCA - % per year	4.62%	5.78%	6.93%	3.47%	2.31%

(1) Corresponding to 99.43% of the accumulated CDI.

(I) Capital management (Consolidated)

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

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The Company has a relationship with the main local and international rating agencies, as shown below:

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

The financial leverage ratios as of December 31 and March 31, 2023 are as follows:

	12/31/2023	03/31/2023
Third party capital		
Loans and financing (Note 17)	32,402,414	20,908,435
(-) Cash and cash equivalents (Note 3)	(6,012,723)	(7,885,893)
(-) Financial investments linked to financing (Note 4)	(1,727)	(1,651)
(-) CTN (Note 9)	-	(34,940)
(-) Related parties PPEs (Note 11.a.3)	(1,738,360)	(1,798,297)
(-) Securities (Note 10)	(349,584)	(167,778)
(-) Foreign exchange and interest rate swaps and other derivatives	257,115	334,253
	<u>24,557,135</u>	<u>11,354,129</u>
Own capital		
Equity		
Attributable to Company's controlling shareholders	22,255,628	22,146,276
Interest of non-controlling shareholders	10,673	25,970
	<u>22,266,301</u>	<u>22,172,246</u>
Total own capital and third parties	<u>46,823,436</u>	<u>33,526,375</u>
Leverage ratio	<u>52%</u>	<u>34%</u>

29. Retirement supplementation plan and other employee benefits

(a) Pension fund

Variable contribution

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

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

The Company has legal and contractual obligations that could give rise to the need to make additional extraordinary contributions in case of shortfall. In the nine-month period ended

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December 31, 2023, the contribution recognized as an expense totaled R\$ 20.431 (R\$ 17.157 as of December 31, 2022).

(b) Profit sharing

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

(c) Share-based payment

As mentioned in Note 28 to the annual financial statements as of March 31, 2023, the Parent Company RSA offers a restricted shares plan, conditioned to: (i) non-interruption of the relationship between the executive and the Company (restricted share unit - RSU), vesting period; and (ii) achievement of performance conditions (performance share unit - PSU).

The table below presents the information of the agreed plans:

Program	Lot	Estimated term (in years)	In number of shares					Fair value on grant date (R\$ per share)
			03/31/2023	Additions	Exercised	Write-off and Cancellation	12/31/2023	
Incentive IPO (Performance Stock Units ("PSU"))	2	1	483,945	258,530	(337,128)	(127,870)	277,477	7.95
Incentive IPO (PSU)	3	1	801,744	351,643	-	-	1,153,387	8.17
Incentive IPO (PSU)	4	2	599,926	263,126	-	-	863,052	8.28
Incentive IPO (PSU)	5	3	575,135	252,253	-	-	827,388	8.59
VLP 20/21 (PSU)	1	1	484,390	362,963	-	-	847,353	8.19
VLP 20/21 (RSU)	1	1	660,003	494,553	-	-	1,154,556	7.34
VLP 2021/22 (PSU)	1	2	509,102	714,301	-	-	1,223,403	4.62
VLP 2021/22 (RSU)	1	2	736,867	1,033,869	-	-	1,770,736	4.29
Program Transition - 2017/18	1	-	3,462,031	760,949	(2,896,193)	(1,326,787)	-	6.75
VLP 2018/19 (RSU)	1	1	-	4,973,961	-	-	4,973,961	4.40
VLP 2019/20 (RSU) (i)	1	2	-	12,600,297	(4,656,567)	(1,766,198)	6,177,532	4.40
VLP 2022/23 (PSU) (i)	1	3	-	1,097,089	-	-	1,097,089	5.29
VLP 2022/23 (RSU) (i)	1	3	-	1,732,003	-	-	1,732,003	4.40
Program Hiring 2022/23 (RSU)(i)	1	1	-	208,334	-	-	208,334	4.40
Program Hiring 2022/23 (RSU)(i)	2	2	-	104,309	-	-	104,309	4.40
Program Hiring 2022/23 (RSU)(i)	3	3	-	112,550	-	-	112,550	4.40
			<u>8,313,143</u>	<u>25,320,730</u>	<u>(7,889,888)</u>	<u>(3,220,855)</u>	<u>22,523,130</u>	

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- (i) Refers to new RSU grant programs, established during the period ended December 31, 2023, which are subject to the participant remaining during the vesting period in which, upon completion of this period, for every 1(one) RSU, the participant will be entitled to receive 1(one) share of the Company.

During the nine-month period ended December 31, 2023, RSA delivered 7,889,888 preferred shares, equivalent to the amount of R\$ 45,661 (5,715,466 preferred shares, equivalent to R\$ 30,923, as of December 31, 2022).

The movement of share-based payments by the Parent Company RSA during the nine-month period ended December 31, 2023 is as follows:

	<u>Values in R\$</u>
As of March 31, 2023	<u>57,494</u>
Transaction with share-based payment	106,148
Share-based payment exercise	<u>(45,661)</u>
As of December 31, 2023	<u><u>117,981</u></u>

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

During the nine-month period ended December 31, 2023, the contribution recognized as an expense by the Company totaled R\$ 42,091 (R\$ 30,046 in the period ended December 31, 2022) and the balances payable remain outstanding under Related parties (Note 11.b).

30. Insurance

As mentioned in Note 29 to the annual financial statements as of March 31, 2023, the Company and its subsidiaries have an insurance and risk management program that provides coverage and protection compatible with their assets and operations. In the nine-month period ended December 31, 2023, there were no significant changes related to insurance coverage.

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31. Corporate restructuring and Business combination

(a) Corporate restructuring related to the merger of Raízen Centroeste Ltda. into Raízen Energia

On May 2, 2022, the merger of Raízen Centroeste into its sole and controlling shareholder Raízen Energia was approved. As a result of this merger, Raízen Energia received the assets of Raízen Centroeste and succeeded it in all its rights and obligations.

The details of the net assets contributed at Raízen Energia are as follows:

Accounts	Amount
Cash and cash equivalents	25,468
Trade accounts receivable, net of estimated loss	16,800
Inventories	66,790
Biological assets (Note 7)	244,634
Related parties	1,150,159
Recoverable taxes (Note 8)	5,130
Judicial deposits	3,477
Property, plant and equipment (Note 13)	586,846
Intangible assets (Note 14)	46
Right of use (Note 16.a)	305,933
Other receivables	4,739
Loans and financing	(7,703)
Suppliers	(62,504)
Payroll and related charges payable	(15,698)
Income tax and social contribution payable	(4,574)
Taxes payable	(51,480)
Related parties	(12,461)
Lease liabilities (Note 16.b)	(306,979)
Provision for legal disputes	(11,889)
Deferred income tax and social contribution (Note 18.b)	(102,181)
Other liabilities	(6,888)
	<hr/>
Investments (Note 12)	1,827,665

(b) Corporate restructuring related to the merger of Raízen Araraquara Ltda. into Raízen Energia

On May 2, 2022, the merger of Raízen Araraquara into its sole and controlling shareholder Raízen Energia was approved. As a result of this merger, Raízen Energia received the assets of Raízen Araraquara and succeeded it in all its rights and obligations.

The details of the net assets contributed at Raízen Energia are as follows:

Accounts	Amount
Cash and cash equivalents	60,409
Trade accounts receivable, net of estimated loss	16,910
Inventories	44,085
Biological assets (Note 7)	148,985
Related parties	318,523

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Accounts	Continuation Amount
Recoverable taxes (Note 8)	15,613
Judicial deposits	18,367
Other financial assets	105,908
Property, plant and equipment (Note 13)	412,778
Intangible assets (Note 14)	98,540
Right of use (Note 16.a)	477,329
Other receivables	24,824
Loans and financing	(6,237)
Suppliers	(48,246)
Payroll and related charges payable	(13,682)
Taxes payable	(671)
Related parties	(10,656)
Lease liabilities (Note 16.b)	(517,003)
Provision for legal disputes	(49,938)
Deferred income tax and social contribution (Note 18.b)	(16,530)
Other liabilities	(14,748)
	1,064,560
Investments (Note 12)	1,064,560

(c) Corporate restructuring related to the merger of Raízen Paraguaçu into Raízen Caarapó

On May 2, 2022, the merger of Raízen Paraguaçu into Raízen Caarapó was approved. As a result of this merger and considering that Raízen Paraguaçu held 58.76% of the capital of Raízen Caarapó, a capital increase in such Company was recorded, in the amount of R\$ 616,530. Raízen Caarapó received the assets, assuming the assets and liabilities and succeeding it in all its rights and obligations, and Raízen Energia will continue to directly control such investment.

(d) Acquisition and formation of the Grupo Gera

As mentioned in Note 29.a. to the annual financial statements as of March 31, 2022, on January 5, 2022, the Company through its direct subsidiary Bio Barra completed the acquisition and formation of Grupo Gera.

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. The premium allocation will be finalized after completion of the purchase price allocation procedures.

During the nine-month period ended December 31, 2022, the movement of the preliminary goodwill generated in said acquisition is shown below:

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Accounts	Amount
Consolidated net assets	96,963
(-) Interest of non-controlling shareholders	<u>(2,772)</u>
Total consideration	<u>257,695</u>
Preliminary goodwill generated on the acquisition as of March 31, 2022	<u>163,504</u>
Movement of goodwill:	
Price adjustment favorable to the seller (i)	22,490
Surplus value of investments (Note 12)	(51,708)
Surplus value of property, plant and equipment (Note 13)	(9,575)
Surplus value of intangible assets (Note 14)	(124,711)
Deferred taxes on surplus value (Note 18.b)	<u>63,288</u>
Total movement of goodwill (Note 14)	<u>(100,216)</u>
Preliminary goodwill generated on the acquisition calculated as of December 31, 2022	<u><u>63,288</u></u>

- (i) Price adjustments recorded in the period according to the conditions stipulated in the contract. The outstanding balance of consideration payable was R\$ 27,894 as of December 31, 2022, less the payment of R\$ 25,720 made on November 17, 2022.

The valuation techniques used to measure the fair value of the main assets acquired were as follows:

Assets acquired	Valuation techniques
Investments (1)	Allocation of goodwill to the following assets, over which the Company does not have control: (i) operating authorization (valid until 2052), (ii) intellectual property (useful life of 10 years); and remaining goodwill.
Property, plant and equipment (**)	Market comparison technique: the valuation model considers the market prices quoted for similar items, when available.
Intangible assets (Note 1)	Operating authorization: Income approach. The enterprise value (EV) of each cash-generating plant on the Transaction date is adjusted by the surplus value of property, plant and equipment. Then, the carrying amount of each cash-generating plan is deducted, resulting in the fair value adjustment. The operating authorization is valid until 2052, to be amortized on a straight-line basis over the referred to period.

- (1) On December 28, 2022, the Company completed the purchase price allocation procedures for the acquisition of Grupo Gera. Therefore, the final goodwill generated in the acquisition of Grupo Gera totaled R\$ 63,288.

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32. Cash flow supplementary information

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

(Assets)/liabilities							Individual
	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities - related parties	Related parties	Dividends payable	Total
As of March 31, 2023	(71)	15,793,552	6,314,549	1,233,109	(4,379,069)	4,025	18,966,095
FCF:							
Funding from third-party loans and financing, net of expenses	-	10,555,505	-	-	-	-	10,555,505
Amortizations of principal of third-party loans and financing	-	(916,699)	-	-	-	-	(916,699)
Interest paid on third-party loans and financing	-	(911,635)	-	-	-	-	(911,635)
Amortizations of third-party lease liabilities	-	-	(1,217,692)	-	-	-	(1,217,692)
Amortizations of related parties lease liabilities	-	-	-	(225,376)	-	-	(225,376)
Payment of dividends (Note 22.b)	-	-	-	-	-	(402,454)	(402,454)
Principal paid on intragroup PPEs	-	-	-	-	(3,037)	-	(3,037)
Interest paid on intragroup PPEs	-	-	-	-	(97,280)	-	(97,280)
Intragroup PPE funding	-	-	-	-	1,565,061	-	1,565,061
Asset management, net - related parties and others	-	-	-	-	(5,105,859)	-	(5,105,859)
	-	8,727,171	(1,217,692)	(225,376)	(3,641,115)	(402,454)	3,240,534
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(3)	1,228,806	444,114	88,079	(1,013,020)	-	747,976
Change in fair value of financial instruments liabilities (Note 27)	-	433,787	-	-	7,908	-	441,695
Allocation of dividends (Note 22.b)	-	-	-	-	-	398,429	398,429
Addition, write-off, remeasurement of lease liabilities and others	-	49,491	1,275,022	199,854	1,302	-	1,525,669
	(3)	1,712,084	1,719,136	287,933	(1,003,810)	398,429	3,113,769
As of December 31, 2023	(74)	26,232,807	6,815,993	1,295,666	(9,023,994)	-	25,320,398

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(Assets)/liabilities							Individual
	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities - related parties	Related parties	Dividends payable	Total
As of March 31, 2022	(66)	8,165,945	5,416,228	1,276,625	3,525,819	10,219	18,394,770
FCF							
Funding from third-party loans and financing	-	10,305,653	-	-	-	-	10,305,653
Amortizations of principal of third-party loans and financing	-	(66,070)	-	-	-	-	(66,070)
Interest paid on third-party loans and financing	-	(507,801)	-	-	-	-	(507,801)
Amortizations of third-party lease liabilities	-	-	(1,353,994)	-	-	-	(1,353,994)
Amortizations of related parties lease liabilities	-	-	-	(205,264)	-	-	(205,264)
Payment of dividends	-	-	-	-	-	(10,219)	(10,219)
Principal paid on intragroup PPEs	-	-	-	-	(3,289)	-	(3,289)
Interest paid on intragroup PPEs	-	-	-	-	(77,302)	-	(77,302)
Asset management, net - related parties and others	-	-	-	-	(9,580,005)	-	(9,580,005)
	-	9,731,782	(1,353,994)	(205,264)	(9,660,596)	(10,219)	(1,498,291)
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(4)	1,439,582	401,977	77,139	(381,988)	-	1,536,706
Mergers	-	13,940	823,982	-	(1,452,551)	-	(614,629)
Fair value of financial instruments payable (Note 27)	-	(351,379)	-	-	(91,803)	-	(443,182)
Addition, write-off, remeasurement of lease liabilities and others	-	-	1,095,371	131,696	-	-	1,227,067
	(4)	1,102,143	2,321,330	208,835	(1,926,342)	-	1,705,962
As of December 31, 2022	(70)	18,999,870	6,383,564	1,280,196	(8,061,119)	-	18,602,441

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(Assets)/liabilities	Consolidated						
	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities - related parties	Related parties	Dividends payable	Total
As of March 31, 2023	(1,651)	20,908,435	10,173,559	1,233,109	(10,993,602)	4,025	21,323,875
FCF:							
Funding from third-party loans and financing, net of expenses	-	12,282,834	-	-	-	-	12,282,834
Amortizations of principal of third-party loans and financing	-	(1,443,951)	-	-	-	-	(1,443,951)
Interest paid on third-party loans and financing	-	(1,068,235)	-	-	-	-	(1,068,235)
Amortizations of third-party lease liabilities	-	-	(2,178,584)	-	-	-	(2,178,584)
Amortizations of related parties lease liabilities	-	-	-	(225,376)	-	-	(225,376)
Payment of dividends (Note 22.b)	-	-	-	-	-	(402,454)	(402,454)
Asset management, net - related parties and others	-	-	-	-	(2,533,452)	-	(2,533,452)
	-	9,770,648	(2,178,584)	(225,376)	(2,533,452)	(402,454)	4,430,782
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(76)	1,264,115	754,447	88,079	(910,863)	-	1,195,702
Change in fair value of financial instruments liabilities (Note 27)	-	442,520	-	-	-	-	442,520
Allocation of dividends (Note 22.b)	-	-	-	-	-	398,429	398,429
Addition, write-off, remeasurement of lease liabilities and others	-	16,696	2,090,622	199,854	16,875	-	2,324,047
	(76)	1,723,331	2,845,069	287,933	(893,988)	398,429	4,360,698
As of December 31, 2023	(1,727)	32,402,414	10,840,044	1,295,666	(14,421,042)	-	30,115,355

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(Assets)/liabilities	Consolidated						Total
	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities - related parties	Related parties	Dividends payable	
As of March 31, 2022	(66)	13,922,211	6,535,596	1,276,625	(3,416,905)	10,219	18,327,680
FCF							
Funding from third-party loans and financing	-	10,305,653	-	-	-	-	10,305,653
Amortizations of principal of third-party loans and financing	-	(908,997)	-	-	-	-	(908,997)
Interest paid on third-party loans and financing	-	(688,871)	-	-	-	-	(688,871)
Amortizations of third-party lease liabilities	-	-	(1,755,444)	-	-	-	(1,755,444)
Amortizations of related parties lease liabilities	-	-	-	(205,264)	-	-	(205,264)
Payment of dividends	-	-	-	-	-	(10,219)	(10,219)
Proceeds from related parties loans	-	-	-	-	(229,814)	-	(229,814)
Asset management, net - related parties	-	-	-	-	(9,226,978)	-	(9,226,978)
	-	8,707,785	(1,755,444)	(205,264)	(9,456,792)	(10,219)	(2,719,934)
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(28)	1,957,803	511,556	77,139	(1,366,910)	-	1,179,560
Fair value of financial instruments payable (Note 27)	-	(441,983)	-	-	-	-	(441,983)
Corporate reorganization	(1,532)	-	3,198,272	-	(389,945)	-	2,806,795
Addition, write-off, remeasurement of lease liabilities and others	-	155,191	1,593,174	131,696	711,089	225	2,591,375
	(1,560)	1,671,011	5,303,002	208,835	(1,045,766)	225	6,135,747
As of December 31, 2022	(1,626)	24,301,007	10,083,154	1,280,196	(13,919,463)	225	21,743,493

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(b) Non-cash investing transactions

	<u>Individual</u>		<u>Consolidated</u>	
	<u>Apr-Dec/2023</u>	<u>Apr-Dec/2022</u>	<u>Apr-Dec/2023</u>	<u>Apr-Dec/2022</u>
Depreciation of agricultural area assets capitalized as biological assets (Note 7)	(19,074)	(23,889)	(26,386)	(22,688)
Depreciation of agricultural area assets capitalized as property, plant and equipment (Note 13)	(65,747)	(31,133)	(84,325)	(33,294)
Right of use (Note 16.a)	(1,034,098)	(975,505)	(1,753,442)	(1,331,280)
Tax credits on property, plant and equipment, including adjustment to present value	(1,936)	(596)	(2,721)	(880)
Interest capitalized in property, plant and equipment (Notes 13 and 27)	(163,621)	(25,103)	(165,063)	(27,611)
Corporate restructuring (Notes 11.a.4 and 12.d.i)	-	-	(16,875)	-
Intangible assets (Note 14)	-	-	42,704	-
Other receivables (Note 12.d.i)	-	-	(16,979)	-
Other liabilities (Note 31.d)	-	-	-	(27,894)
	<u>(1,284,476)</u>	<u>(1,056,226)</u>	<u>(2,023,087)</u>	<u>(1,443,647)</u>
