

Raízen Energia S.A.

**Interim financial information as of
September 30, 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 September 30, 2023, comprising the statement of financial position as of September 30, 2023 and the related statements of income and of comprehensive income for the three and six-month period then ended and statements of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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



Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the six-month period ended September 30, 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, November 13, 2023.

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

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

RAÍZEN ENERGIA S.A.

Statements of financial position as of September 30 and March 31, 2023 In thousands of Reais - R\$

	Note	Individual		Consolidated	
		09/30/2023	03/31/2023	09/30/2023	03/31/2023
Assets					
Current assets					
Cash and cash equivalents	3	3,655,480	3,681,794	5,513,668	7,885,893
Restricted cash	4	467,496	597,016	1,058,768	1,162,679
Securities	10	-	-	18,671	-
Derivative financial instruments	28	3,345,765	2,762,722	8,465,763	6,437,437
Trade accounts receivable	5	419,701	333,680	6,490,170	4,154,719
Inventories	6	4,545,308	770,415	8,564,858	2,777,066
Biological assets	7	2,384,727	2,387,195	3,963,642	4,140,465
Recoverable income tax and social contribution	18.a.1	109,737	132,180	247,470	210,810
Recoverable taxes	8	361,173	289,919	1,004,366	934,119
Other financial assets	9	-	37,633	21,793	105,683
Related parties	11.a	16,304,274	12,048,154	13,424,378	11,219,192
Dividends receivable		8,852	10,657	117	407
Advances to suppliers		378,722	154,012	667,021	297,093
Other receivables		213,441	103,301	393,318	212,099
Total current assets		<u>32,194,676</u>	<u>23,308,678</u>	<u>49,834,003</u>	<u>39,537,662</u>
Non-current assets					
Trade accounts receivable	5	1,027	2,579	159,712	133,667
Securities	10	52,204	48,824	299,030	167,778
Derivative financial instruments	28	678,047	1,079,928	2,018,490	2,428,219
Recoverable taxes	8	181,316	135,602	261,790	257,100
Related parties	11.a	361,981	343,930	2,475,860	2,393,799
Other financial assets	9	38,537	44,716	81,292	108,191
Recoverable income tax and social contribution	18.a.1	-	-	-	4,202
Deferred income tax and social contribution	18.b	3,155,537	2,372,070	4,162,777	3,450,544
Judicial deposits	20	402,386	349,291	698,709	649,709
Other receivables		617,201	467,958	707,568	536,004
Investments	12	15,351,807	15,048,750	694,017	681,210
Property, plant and equipment	13	11,287,248	10,992,233	19,497,454	19,446,489
Intangible assets	14	1,605,838	1,607,014	2,768,199	2,779,217
Right of use	16.a	6,311,080	6,627,859	9,319,698	9,609,755
Total non-current assets		<u>40,044,209</u>	<u>39,120,754</u>	<u>43,144,596</u>	<u>42,645,884</u>
Total assets		<u><u>72,238,885</u></u>	<u><u>62,429,432</u></u>	<u><u>92,978,599</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 September 30 and March 31, 2023 In thousands of Reais - R\$

	Note	Individual		Consolidated	
		09/30/2023	03/31/2023	09/30/2023	03/31/2023
Liabilities					
Current liabilities					
Suppliers	15	2,825,657	1,893,471	8,762,279	9,378,688
Lease liabilities	16.b	1,570,038	1,469,821	2,443,699	2,411,402
Loans and financing	17	8,384,356	1,255,175	9,455,639	1,677,472
Related parties	11.a	4,843,204	4,065,058	1,031,476	1,262,744
Derivative financial instruments	28	4,672,127	3,483,111	8,667,681	6,210,173
Payroll and related charges payable		576,874	712,609	840,358	950,698
Income tax and social contribution payable	18.a.2	-	-	95,547	34,093
Taxes payable		79,089	90,081	147,601	146,078
Dividends payable	22.b	-	4,025	-	4,025
Advances from clients	19	752,427	171,540	2,593,038	2,023,933
Other liabilities		527,011	664,345	1,220,931	1,676,267
Total current liabilities		<u>24,230,783</u>	<u>13,809,236</u>	<u>35,258,249</u>	<u>25,775,573</u>
Non-current liabilities					
Lease liabilities	16.b	5,032,153	4,844,728	8,134,205	7,762,157
Loans and financing	17	14,593,374	14,538,377	19,743,010	19,230,963
Related parties	11.a	4,538,462	3,988,452	1,419,693	1,447,427
Derivative financial instruments	28	1,457,368	1,540,323	2,026,923	2,152,307
Taxes payable		193,042	187,445	203,215	197,446
Provision for legal disputes	20	645,959	593,052	1,129,636	1,037,310
Deferred income tax and social contribution	18.b	-	-	711,493	624,159
Advances from clients	19	217,748	359,925	3,065,652	1,393,073
Other liabilities		478,832	421,618	423,680	390,885
Total non-current liabilities		<u>27,156,938</u>	<u>26,473,920</u>	<u>36,857,507</u>	<u>34,235,727</u>
Total liabilities		<u>51,387,721</u>	<u>40,283,156</u>	<u>72,115,756</u>	<u>60,011,300</u>
Equity					
Capital	22	19,531,609	19,531,609	19,531,609	19,531,609
Capital reserves		1,005,306	1,005,306	1,005,306	1,005,306
Equity adjustments		(1,263,735)	(559,197)	(1,263,735)	(559,197)
Income reserves		1,770,129	2,168,558	1,770,129	2,168,558
Accumulated losses		(192,145)	-	(192,145)	-
Attributable to controlling shareholders		20,851,164	22,146,276	20,851,164	22,146,276
Interest of non-controlling shareholders		-	-	11,679	25,970
Total equity		<u>20,851,164</u>	<u>22,146,276</u>	<u>20,862,843</u>	<u>22,172,246</u>
Total liabilities and equity		<u>72,238,885</u>	<u>62,429,432</u>	<u>92,978,599</u>	<u>82,183,546</u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Note	Individual			
		Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Net operating revenue	23	3,868,322	6,535,854	4,826,727	8,252,396
Cost of products sold and services provided	25	(3,210,666)	(5,255,167)	(4,719,640)	(8,019,917)
Gross profit		657,656	1,280,687	107,087	232,479
Operating revenue (expenses)					
Selling	25	(415,543)	(696,331)	(405,024)	(699,785)
General and administrative	25	(251,595)	(478,278)	(207,349)	(362,329)
Other operating revenue (expenses), net	26	10,556	(12,191)	39,371	63,211
Equity accounting result	12	211,050	443,655	100,066	231,869
		(445,532)	(743,145)	(472,936)	(767,034)
Income (loss) before financial results and income tax and social contribution		212,124	537,542	(365,849)	(534,555)
Financial results					
Financial expenses	27	(696,313)	(1,738,802)	(513,755)	(957,066)
Financial income	27	530,878	1,047,039	457,835	776,958
Net exchange variation	27	(301,574)	56,327	(172,545)	(408,272)
Net effect of derivatives	27	(385,085)	(534,511)	57,056	19,801
		(852,094)	(1,169,947)	(171,409)	(568,579)
Loss before income tax and social contribution		(639,970)	(632,405)	(537,258)	(1,103,134)
Income tax and social contribution	18.a				
Current		(13)	(13)	-	(166,095)
Deferred		371,620	440,273	209,109	643,110
		371,607	440,260	209,109	477,015
Loss for the period		(268,363)	(192,145)	(328,149)	(626,119)

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Note	Consolidated			
		Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Net operating revenue	23	19,510,159	32,685,932	20,650,451	40,500,258
Cost of products sold and services provided	25	(17,938,401)	(29,744,779)	(20,429,155)	(39,879,905)
Gross profit		1,571,758	2,941,153	221,296	620,353
Operating revenue (expenses)					
Selling	25	(667,100)	(1,095,868)	(363,325)	(652,791)
General and administrative	25	(428,593)	(798,127)	(241,521)	(471,271)
Other operating revenue (expenses), net	26	(8,157)	(27,969)	42,364	58,084
Equity accounting result	12	(3,469)	(22,056)	(14,990)	(36,464)
		(1,107,319)	(1,944,020)	(577,472)	(1,102,442)
Income (loss) before financial results and income tax and social contribution		464,439	997,133	(356,176)	(482,089)
Financial results					
Financial expenses	27	(772,876)	(1,923,162)	(484,803)	(937,454)
Financial income	27	491,631	1,005,973	410,697	718,100
Net exchange variation	27	(214,385)	114,196	(170,849)	(386,418)
Net effect of derivatives	27	(411,905)	(573,507)	64,164	46,334
		(907,535)	(1,376,500)	(180,791)	(559,438)
Loss before income tax and social contribution		(443,096)	(379,367)	(536,967)	(1,041,527)
Income tax and social contribution	18.a				
Current		(139,425)	(132,125)	1,591	(267,759)
Deferred		304,111	303,549	206,212	681,665
		164,686	171,424	207,803	413,906
Loss for the period		(278,410)	(207,943)	(329,164)	(627,621)
Attributable to:					
Company's controlling shareholders		(268,363)	(192,145)	(328,149)	(626,119)
Company's non-controlling shareholders		(10,047)	(15,798)	(1,015)	(1,502)
		(278,410)	(207,943)	(329,164)	(627,621)
Net loss per common share - R\$:					
Basic and diluted	22.d	(0.013)	(0.009)	(0.025)	(0.048)

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Individual			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Loss for the period	(268,363)	(192,145)	(328,149)	(626,119)
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income	(9,575)	6,420	-	-
Income (loss) from financial instruments designated as hedge accounting	(1,154,945)	(1,027,563)	714,153	369,656
Deferred taxes on hedge accounting (Note 18.b)	392,681	349,371	(242,812)	(125,683)
Other liabilities	(6,822)	(15,140)	-	-
Deferred taxes on other liabilities (Note 18.b)	2,320	5,148	-	-
Effect of foreign currency translation	56,821	(22,774)	18,495	72,976
	<u>(719,520)</u>	<u>(704,538)</u>	<u>489,836</u>	<u>316,949</u>
Total comprehensive income for the period	<u>(987,883)</u>	<u>(896,683)</u>	<u>161,687</u>	<u>(309,170)</u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Loss for the period	(278,410)	(207,943)	(329,164)	(627,621)
Items that are or may be reclassified to statement of income				
Gain (loss) on financial instruments designated as hedge accounting (Note 28.e)	(1,154,945)	(1,027,563)	714,153	369,656
Exchange rate hedge accounting and commodities -effect from subsidiaries (Note 28.e)	(7,685)	24,867	-	-
Deferred taxes on hedge accounting (Note 18.b.3)	395,294	340,917	(242,812)	(125,683)
Other liabilities	(13,646)	(30,280)	-	-
Deferred taxes on other liabilities (Note 18.b.3)	4,641	10,295	-	-
Effect of foreign currency translation	56,821	(22,774)	18,495	72,976
	<u>(719,520)</u>	<u>(704,538)</u>	<u>489,836</u>	<u>316,949</u>
Total comprehensive income for the period	<u>(997,930)</u>	<u>(912,481)</u>	<u>160,672</u>	<u>(310,672)</u>
Attributable to:				
Company's controlling shareholders	(987,883)	(896,683)	161,687	(309,170)
Company's non-controlling shareholders	<u>(10,047)</u>	<u>(15,798)</u>	<u>(1,015)</u>	<u>(1,502)</u>
	<u>(997,930)</u>	<u>(912,481)</u>	<u>160,672</u>	<u>(310,672)</u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of changes in equity Six-month periods ended September 30 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	Accumulated losses			Total
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	-	-	-	-	-	-	-	(192,145)	(192,145)	(15,798)	(207,943)
Equity results from investees (Note 12.b)	-	-	-	6,420	-	-	-	-	6,420	-	6,420
Income (loss) from financial instruments designated as hedge accounting (Note 22.c)	-	-	-	(678,192)	-	-	-	-	(678,192)	-	(678,192)
Equity adjustments – Others (Note 22.c)	-	-	-	(9,992)	-	-	-	-	(9,992)	-	(9,992)
Effect of foreign currency translation (Note 12.b)	-	-	-	(22,774)	-	-	-	-	(22,774)	-	(22,774)
Total comprehensive income for the period	-	-	-	(704,538)	-	-	-	(192,145)	(896,683)	(15,798)	(912,481)
Distributions to shareholders, net											
Payment of dividends (Note 22.b)	-	-	-	-	-	-	(398,429)	-	(398,429)	-	(398,429)
Others	-	-	-	-	-	-	-	-	-	1,507	1,507
Total contributions from shareholders, net	-	-	-	-	-	-	(398,429)	-	(398,429)	1,507	(396,922)
As of September 30, 2023	19,531,609	762,195	243,111	(1,263,735)	396,488	361,860	1,011,781	(192,145)	20,851,164	11,679	20,862,843

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Attributable to controlling shareholders										
	Capital reserves				Income reserves				Total	Interest of non-controlling shareholders	Total equity
	Capital	Capital reserve	Special goodwill Reserve	Equity adjustments	Tax incentive reserve	Legal reserve	Retained profits	Accumulated losses			
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											
Loss for the period	-	-	-	-	-	-	-	(626,119)	(626,119)	(1,502)	(627,621)
Income (loss) from financial instruments designated as hedge accounting (Note 22.c)	-	-	-	243,973	-	-	-	-	243,973	-	243,973
Effect of foreign currency translation	-	-	-	72,976	-	-	-	-	72,976	-	72,976
Total comprehensive income for the period	-	-	-	316,949	-	-	-	(626,119)	(309,170)	(1,502)	(310,672)
Distributions to shareholders, net											
Purchase of equity interest in subsidiary (Note 22.a)	-	(961)	-	-	-	-	-	-	(961)	961	-
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	-	(3,191)	-	-	-	-	(13)	-	(3,204)	(1,532)	(4,736)
As of September 30, 2022	11,766,354	835,398	243,111	(490,536)	163,081	328,393	1,011,782	(626,119)	13,231,464	48,982	13,280,446

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Individual		Consolidated	
	Apr-Sep/2023	Apr-Sep/2022	Apr-Sep/2023	Apr-Sep/2022
Cash flows from operating activities				
Loss before income tax and social contribution	(632,405)	(1,103,134)	(379,367)	(1,041,527)
Adjustments:				
Depreciation and amortization (Note 25.a)	2,116,855	2,720,350	3,676,507	3,120,048
(Gain) loss from change in the fair value of biological assets, net of realization (Note 25.a)	(273,336)	964,304	(289,796)	1,037,588
Equity accounting result (Note 12)	(443,655)	(231,869)	22,056	36,464
Net interest, inflation adjustments and exchange rate changes	573,892	1,375,092	652,191	1,263,128
Change in fair value of financial instruments liabilities (Note 27)	141,500	(362,530)	142,326	(363,649)
Set up of provision for legal disputes, net	80,957	17,033	153,805	19,278
Net loss on derivative financial instruments	813,237	651,279	618,771	733,839
Revenue from investment grant – ICMS	(26,866)	(92,195)	(107,550)	(116,008)
Others	(29,926)	(50,695)	(65,388)	(63,508)
Changes in assets and liabilities				
Trade accounts receivable	(82,597)	(53,785)	(2,334,358)	(1,782,951)
Advances to customers	401,267	(20,708)	2,110,787	(458,025)
Inventories	(2,224,257)	(1,303,788)	(3,616,615)	(3,956,220)
Restricted cash	135,629	1,293,658	100,968	611,392
Derivative financial instruments	(1,179,207)	(1,821,525)	(1,454,309)	(1,804,194)
Judicial deposits	(9,247)	(4,237)	3,851	(3,766)
Suppliers	894,738	1,019,892	(624,932)	1,618,568
Advances to suppliers	(274,763)	(257,988)	(503,905)	(519,956)
Recoverable and payable taxes	(63,681)	90,371	(88,176)	77,825
Related parties	(310,210)	(456,800)	(173,583)	1,695,153
Payroll and related charges payable	(135,734)	(17,915)	(107,967)	(81,616)
Payments of legal disputes (Note 20)	(56,136)	(21,452)	(108,512)	(24,342)
Others, net	84,940	7,560	70,948	697,372
Payment of income tax and social contribution	-	(57,482)	(52,210)	(173,986)
Net cash (used in) generated by operating activities	(499,005)	2,283,436	(2,354,458)	520,907
Cash flows from investing activities				
Interests held in subsidiaries, net of cash acquired (Note 22.a)	-	-	-	(5,121)
Cash obtained in merger (Notes 31.a and 31.b)	-	85,877	-	-
Additions to investments (Notes 12.d.i and 12.e.i)	(38,679)	(40,301)	(40,054)	(45,596)
Acquisition of property, plant and equipment and intangible assets (Notes 13, 14 and 32.b)	(1,722,528)	(1,358,381)	(2,486,883)	(1,641,656)
Dividends received from subsidiaries and associates (Notes 12.d.ii and 12.e.iii)	183,687	34,379	5,101	6,685
Cash received on disposal of property, plant and equipment	45,852	20,620	45,105	30,029
Additions to biological assets (Notes 7 and 32.b)	(631,608)	(677,695)	(1,008,415)	(729,708)
Investments in securities, net	-	-	(142,062)	(113,937)
Interest received on intragroup pre-export financing ("PPE")	-	-	49,739	53,115
Net cash used in investing activities	(2,163,276)	(1,935,501)	(3,577,469)	(2,446,189)
Cash flows from financing activities				
Funding from third-party loans and financing, net of expenses	7,587,523	9,313,600	9,314,852	9,313,600
Amortizations of principal of third-party loans and financing	(910,250)	(45,099)	(1,426,837)	(870,006)
Interest paid on third-party loans and financing	(605,330)	(261,765)	(744,120)	(419,405)
Amortizations of third-party lease liabilities (Note 16.b)	(798,084)	(835,341)	(1,447,335)	(928,784)
Amortizations of intragroup lease liabilities (Note 11)	(150,433)	(134,986)	(150,433)	(134,986)
Payment of dividends (Note 22.b)	(402,454)	-	(402,454)	-
Amortizations of principal on intragroup pre-export financing	(3,037)	(3,289)	-	-
Interest paid on intragroup pre-export financing	(80,986)	(64,954)	-	-
Intragroup PPE funding	1,565,061	-	-	-
Asset management, net - intragroup	(3,538,595)	(8,487,849)	(1,594,226)	(7,062,873)
Net cash generated by (used in) financing activities	2,663,415	(519,683)	3,549,447	(102,454)
Increase (decrease) in cash and cash equivalents	1,134	(171,748)	(2,382,480)	(2,027,736)
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	(27,448)	136,290	10,255	309,661
Cash and cash equivalents at end of period	3,655,480	3,863,238	5,513,668	5,587,865

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 Six-month periods ended September 30 In thousands of Reais - R\$

	Individual		Consolidated	
	Apr-Sep/2023	Apr-Sep/2022	Apr-Sep/2023	Apr-Sep/2022
Revenues				
Gross sales of products and services, including income from financial instruments designated and not designated as hedge accounting (Note 23)	7,061,506	8,787,185	33,830,536	41,519,271
Sales returns, cancellations, discounts and rebates (Note 23)	(165,558)	(69,071)	(139,590)	(43,201)
Set up of allowance for expected credit losses, net (Note 5)	(75)	(751)	(1,311)	(780)
Other operating revenue (expenses), net	(12,191)	61,520	(32,627)	56,383
	<u>6,883,682</u>	<u>8,778,883</u>	<u>33,657,008</u>	<u>41,531,673</u>
Inputs acquired from third parties				
Cost of products sold and services provided	(3,033,489)	(3,838,334)	(25,640,131)	(35,192,383)
Materials, energy, third-party services and others	(701,436)	(779,007)	(1,234,332)	(747,053)
Gain (loss) arising from changes in the fair value of biological assets, net of realization (Note 25.a)	273,336	(964,304)	289,796	(1,037,588)
Net reversal of estimated loss on property, plant and equipment (Note 13)	-	1,691	4,658	1,701
Net set up (reversal) of provision for estimated loss on inventory obsolescence (Note 6)	5,256	(9,205)	14,764	(8,682)
	<u>(3,456,333)</u>	<u>(5,589,159)</u>	<u>(26,565,245)</u>	<u>(36,984,005)</u>
Gross value added	<u>3,427,349</u>	<u>3,189,724</u>	<u>7,091,763</u>	<u>4,547,668</u>
Depreciation and amortization (Note 25)	(2,116,855)	(2,720,350)	(3,676,507)	(3,120,048)
Net value added produced	<u>1,310,494</u>	<u>469,374</u>	<u>3,415,256</u>	<u>1,427,620</u>
Value added received in transfers				
Equity accounting result (Note 12)	443,655	231,869	(22,056)	(36,464)
Financial income	1,047,039	776,958	1,005,973	718,100
Foreign exchange gains	357,893	-	328,582	-
Gains on derivative transactions	-	57,056	-	64,164
	<u>1,848,587</u>	<u>1,065,883</u>	<u>1,312,499</u>	<u>745,800</u>
Value added to distribute	<u>3,159,081</u>	<u>1,535,257</u>	<u>4,727,755</u>	<u>2,173,420</u>
Distribution of value added				
Personnel				
Direct compensation	604,119	524,203	1,005,213	615,471
Benefits	129,185	135,077	189,482	148,139
Unemployment compensation fund ("FGTS")	47,795	51,236	67,857	54,845
	<u>781,099</u>	<u>710,516</u>	<u>1,262,552</u>	<u>818,455</u>
Taxes, fees and contributions				
Federal	126,386	321,447	562,257	648,384
Deferred taxes	(440,273)	(643,110)	(303,549)	(681,665)
State	227,209	306,997	569,212	594,040
Municipal	7,534	4,070	11,486	4,678
	<u>(79,144)</u>	<u>(10,596)</u>	<u>839,406</u>	<u>565,437</u>
Remuneration of third-party capital				
Financial expenses	1,738,802	957,066	1,923,162	937,454
Foreign exchange losses	301,566	408,272	214,385	386,418
Loss on derivative transactions	534,502	37,255	573,507	17,830
Rentals and leases	74,401	58,863	122,686	75,447
	<u>2,649,271</u>	<u>1,461,456</u>	<u>2,833,740</u>	<u>1,417,149</u>
Equity remuneration				
Accumulated losses	(192,145)	(626,119)	(192,145)	(626,119)
Interest of non-controlling shareholders in retained earnings	-	-	(15,798)	(1,502)
	<u>(192,145)</u>	<u>(626,119)</u>	<u>(207,943)</u>	<u>(627,621)</u>
Value added distributed	<u>3,159,081</u>	<u>1,535,257</u>	<u>4,727,755</u>	<u>2,173,420</u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 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 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 September 30, 2023, the Company's main operating decision-makers reassessed its internal organization and the breakdown of its segments, which resulted in the following changes in the reportable segments: (i) new operating segment called "Other segments", which represents the convenience and proximity stores business and the financial products and services business; and (ii) allocation of general and administrative expenses related to corporate areas as "Non-segmented". Accordingly, the Company restated the segment information previously reported for the six-month period September 30, 2022.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 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 six-month period ended September 30, 2023, contained in this individual and consolidated interim financial information is not comparable with the respective individual and consolidated interim financial information as of September 30, 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 November 13, 2023.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023 In thousands of Reais - R\$, unless otherwise indicated

2.2. Basis of consolidation

As of September 30, and March 31, 2023, the consolidated financial information includes the quarterly information of RESA and its direct and indirect subsidiaries, which are listed below:

	09/30/2023		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 Maracá Ltda. ("Bio Maracá")	-	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")	85.00%	-	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 September 30, 2023

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

	Continuation			
	09/30/2023		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.

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.

3. Cash and cash equivalents

Index	Consolidated weighted average yield		Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Cash on hand and in banks and others(1)			280,804	363,905	1,930,562	4,567,184
Financial investments in Bank deposit certificate ("CDB"), commitments and others (2)	CDI EFF Rate	99.54% 101.20%	3,174,341	3,216,252	3,217,494	3,217,072
Time deposit (3)		5.48% p.y. 5.15% p.y.	200,335	101,637	365,612	101,637
			<u>3,655,480</u>	<u>3,681,794</u>	<u>5,513,668</u>	<u>7,885,893</u>
Domestic (local currency)			3,246,246	3,274,328	3,331,979	3,333,308
Abroad (foreign currency)(Note 28.d)			<u>409,234</u>	<u>407,466</u>	<u>2,181,689</u>	<u>4,552,585</u>
			<u>3,655,480</u>	<u>3,681,794</u>	<u>5,513,668</u>	<u>7,885,893</u>

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023

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

- (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	
		09/30/2023	03/31/2023	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Financial investments linked to financing	CDI	100.00%	100.02%	73	71	1,703	1,651
Financial investments linked to derivative transactions (Note 28.h)(1)	CDI	101.86%	100.68%	89,417	25,019	89,417	25,019
Margin deposits in derivative transactions (Note 28.h)(2)				378,006	571,926	967,648	1,136,009
				467,496	597,016	1,058,768	1,162,679
Domestic (local currency)				89,490	24,796	91,120	26,377
Abroad (foreign currency) (Note 28.d)				378,006	572,220	967,648	1,136,302
				467,496	597,016	1,058,768	1,162,679

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

5. Trade accounts receivable

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Domestic (local currency)	431,702	342,404	1,601,289	1,013,099
Abroad (foreign currency) (Note 28.d)	11,828	16,582	4,885,246	3,112,619
Other accounts receivable	-	-	191,431	189,441
Allowance for expected credit losses	(22,802)	(22,727)	(28,084)	(26,773)
	420,728	336,259	6,649,882	4,288,386
Current	(419,701)	(333,680)	(6,490,170)	(4,154,719)
Non-current	1,027	2,579	159,712	133,667

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023

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

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	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Falling due	396,401	328,589	6,565,412	4,218,693
Overdue:				
Within 30 days	13,759	10,467	38,886	66,430
From 31 to 90 days	4,402	1,663	22,731	9,000
From 91 to 180 days	12,256	1,498	25,367	2,471
Over 180 days	16,712	16,769	25,570	18,565
	<u>443,530</u>	<u>358,986</u>	<u>6,677,966</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 six-month periods ended September 30, 2023 and 2022 are as follows:

	Individual	Consolidated
As of March 31, 2023	<u>(22,727)</u>	<u>(26,773)</u>
Allowance for expected credit losses, net	<u>(75)</u>	<u>(1,311)</u>
As of September 30, 2023	<u>(22,802)</u>	<u>(28,084)</u>
	Individual	Consolidated
As of March 31, 2022	<u>(3,437)</u>	<u>(22,618)</u>
Reversal, net	(751)	(780)
Mergers (Notes 31.a and 31.b)	(17,388)	-
Effect of foreign currency translation	-	(52)
As of September 30, 2022	<u>(21,576)</u>	<u>(23,450)</u>

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023 In thousands of Reais - R\$, unless otherwise indicated

6. Inventories

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Finished products:				
Sugar	2,556,716	133,125	4,074,314	484,995
Ethanol	1,510,005	210,388	3,567,921	875,540
Diesel	-	-	73,518	723,174
Warehouse	185,176	175,645	304,881	289,007
Industrial and agricultural inputs	207,076	230,001	290,534	327,390
Others	86,335	21,256	253,690	76,960
	<u>4,545,308</u>	<u>770,415</u>	<u>8,564,858</u>	<u>2,777,066</u>

As of September 30, 2023, inventories are stated net of estimated loss with realization and slow-moving and/or obsolete inventories, amounting to R\$ 49,645 and R\$ 54,969 (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:

	Individual	Consolidated
As of March 31, 2023	<u>(54,901)</u>	<u>(69,733)</u>
Estimated loss	(62,682)	(69,710)
Reversal / realization	<u>67,938</u>	<u>84,474</u>
As of September 30, 2023	<u>(49,645)</u>	<u>(54,969)</u>
	Individual	Consolidated
As of March 31, 2022	<u>(22,785)</u>	<u>(28,183)</u>
Estimated loss	(9,333)	(10,656)
Reversal / realization	128	1,974
Mergers (Notes 31.a and 31.b)	<u>(2,958)</u>	<u>-</u>
As of September 30, 2022	<u>(34,948)</u>	<u>(36,865)</u>

The reversal and realization of estimated net loss of R\$ 67,938 and R\$ 84,474, Individual and Consolidated, respectively, for the six-month period ended September 30, 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.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023

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

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 two years, 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:

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Estimated harvest area (per hectares)	409,323	401,753	614,739	629,290
Number of total recoverable sugar ("ATR") per hectare	10.64	10.96	10.98	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)	7.90%	8.62%	7.90%	8.62%

During the six-month period ended September 30, 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 raw material quality; and (iv) increase in average Tons of Sugarcane per Hectare ("TCH") of harvested sugarcane.

Changes in biological assets are as follows:

	Individual	Consolidated
As of March 31, 2023	2,387,195	4,140,465
Additions to sugarcane treatments	644,767	1,027,348
Absorption of harvested sugarcane costs	(920,571)	(1,493,967)
Change in fair value, net of realization	273,336	289,796
As of September 30, 2023	2,384,727	3,963,642
	Individual	Consolidated
As of March 31, 2022	1,840,826	2,422,331
Additions to sugarcane treatments	694,119	748,288
Absorption of harvested sugarcane costs	(741,586)	(794,532)
Change in fair value, net of realization	(964,304)	(1,037,588)
Mergers (Notes 31.a and 31.b)	393,619	-
As of September 30, 2022	1,222,674	1,338,499

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8. Recoverable taxes

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
State VAT ("ICMS")	168,815	108,723	533,710	422,622
Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS")	272,709	209,611	524,492	523,511
Tax on Industrialized Products ("IPI")	36,101	47,779	50,096	63,408
Refis	46,426	45,461	49,588	70,390
Reintegra	13,814	9,385	101,687	104,404
Others	4,624	4,562	6,583	6,884
	<u>542,489</u>	<u>425,521</u>	<u>1,266,156</u>	<u>1,191,219</u>
Current	<u>(361,173)</u>	<u>(289,919)</u>	<u>(1,004,366)</u>	<u>(934,119)</u>
Non-current	<u>181,316</u>	<u>135,602</u>	<u>261,790</u>	<u>257,100</u>

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

	Individual					Total
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits (Note 18.a.1)	
As of March 31, 2023	108,723	209,611	47,779	9,385	132,180	507,678
Credit generation	212,121	114,335	20,037	4,468	6,304	357,265
Offsets	(151,440)	(51,237)	(31,715)	(39)	(33,450)	(267,881)
Monetary update	-	-	-	-	4,703	4,703
Write-offs and others	(589)	-	-	-	-	(589)
As of September 30, 2023	<u>168,815</u>	<u>272,709</u>	<u>36,101</u>	<u>13,814</u>	<u>109,737</u>	<u>601,176</u>

	Individual					Total
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits	
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	277,219	133,177	13,126	1,715	43,001	468,238
Offsets	(425,558)	(184,469)	(10,655)	(2,080)	(108,444)	(731,206)
Monetary update	-	-	-	-	12,568	12,568
Write-offs and others	(993)	7,650	-	-	-	6,657
As of September 30, 2022	<u>84,292</u>	<u>130,743</u>	<u>37,953</u>	<u>8,631</u>	<u>87,437</u>	<u>349,056</u>

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	Consolidated					Total
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits (Note 18.a.1)	
As of March 31, 2023	422,622	523,511	63,408	104,404	215,012	1,328,957
Credit generation	423,923	99,431	30,265	7,535	116,423	677,577
Offsets	(312,032)	(98,450)	(43,577)	(8,336)	(89,923)	(552,318)
Monetary update	-	-	-	-	6,533	6,533
Write-offs and others	(803)	-	-	(1,916)	(575)	(3,294)
As of September 30, 2023	<u>533,710</u>	<u>524,492</u>	<u>50,096</u>	<u>101,687</u>	<u>247,470</u>	<u>1,457,455</u>

	Consolidated					Total
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits	
As of March 31, 2022	294,001	506,255	49,738	11,249	146,087	1,007,330
Credit generation	312,043	126,343	52,847	1,803	118,630	611,666
Offsets	(442,039)	(256,365)	(54,087)	(2,438)	(171,740)	(926,669)
Monetary update	-	-	-	-	12,768	12,768
Write-offs and others	(729)	-	-	-	-	(729)
As of September 30, 2022	<u>163,276</u>	<u>376,233</u>	<u>48,498</u>	<u>10,614</u>	<u>105,745</u>	<u>704,366</u>

9. Other financial assets

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Credits from indemnity suits – refundable (Note 11.c)	7,446	7,295	7,446	7,296
Credits from indemnity suits – own	31,090	75,053	95,638	171,637
National Treasury Certificates (“CTN”)(1)	-	-	-	34,940
Others	1	1	1	1
	<u>38,537</u>	<u>82,349</u>	<u>103,085</u>	<u>213,874</u>
Current	-	(37,633)	(21,793)	(105,683)
Non-current	<u>38,537</u>	<u>44,716</u>	<u>81,292</u>	<u>108,191</u>

(1) In the period ended September 30, 2023, there were receipts of R\$48,520 and R\$71,253, Parent Company and Consolidated, respectively, referring to the action by the Sugar and Alcohol Institute (“IAA”) against the Union, filed by Copersucar in 1990.

(2) In the period ended September 30, 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 September 30, 2023 are the same as those disclosed in the annual financial statements as of March 31, 2023 (Note 9). There were no changes

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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	
		09/30/2023	03/31/2023	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Debentures(1)	IPCA	100%	100%	-	-	265,497	118,954
Investment fund(2)	CDI + 4% p.y.	100%	100%	52,204	48,824	52,204	48,824
				<u>52,204</u>	<u>48,824</u>	<u>317,701</u>	<u>167,778</u>
Current				-	-	(18,671)	-
Non-current				<u>52,204</u>	<u>48,824</u>	<u>299,030</u>	<u>167,778</u>

- (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	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Assets				
Assets classified by currency:				
Domestic (local currency)	15,240,093	11,390,366	11,838,141	9,858,476
Abroad (foreign currency)(Note 28.d)	1,426,162	1,001,718	4,062,097	3,754,515
	<u>16,666,255</u>	<u>12,392,084</u>	<u>15,900,238</u>	<u>13,612,991</u>
Asset management (1)				
Raízen S.A. and its subsidiaries	10,836,618	8,879,467	10,836,618	8,879,467
Bioenergia Barra Ltda. and its subsidiaries	73,353	409,370	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	834,929	-	-	-
Raízen Biomassa S.A.	302,645	287,101	-	-
WX Energy Comercializadora de Energia Ltda.	322,675	208,180	-	-
Raízen GD Ltda.	328,573	252,148	-	-
Raízen Biogás Ltda.	141,977	119,113	-	-
Raízen-Geo Biogás Costa Pinto Ltda.	228,934	118,016	-	-
RZ Agrícola Caarapó Ltda.	227,387	137,750	-	-
Raízen GD Next Participações S.A.	311,661	159,409	-	-
Raízen Centro-Sul S.A. and its subsidiaries	831,895	16,569	-	-
Others	976	889	-	-
	<u>14,441,623</u>	<u>10,588,012</u>	<u>10,836,618</u>	<u>8,879,467</u>
Commercial and administrative transactions (2)				
Raízen S.A. and its subsidiaries	66,608	108,377	1,574,620	1,721,025
Grupo Rumo	68,942	53,607	72,471	54,591
Raízen Centro-Sul S.A. and its subsidiaries	46,808	49,322	-	-
Shell Trading US Company	-	-	252,485	50,043
Shell Trading Rotterdam	-	-	26,073	9,136
Consórcio RZ Mato Grosso	16	3	21,116	-
Grupo Gera (vi)	-	-	20,096	14,495
Cosan S.A.	3,586	6,012	4,368	6,794
Companhia de Gás de São Paulo - Comgás	10,419	7,680	10,419	7,680
Pilipinas Shell Petroleum Corp.	-	-	5,368	6,407
Raízen Trading S.A.	1,425,921	1,001,577	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	16,368	31,557	-	-
Raízen Biomassa S.A.	18	33	-	-
RZ Agrícola Caarapó Ltda.	4,667	4,260	-	-
Others	11,732	31,724	6,628	22,222
	<u>1,655,085</u>	<u>1,294,152</u>	<u>1,993,644</u>	<u>1,892,393</u>
Financial transactions (3)				
Raízen S.A. and its subsidiaries	-	-	2,437,222	2,270,205
	-	-	2,437,222	2,270,205
Framework agreement (4)				
Cosan S.A.	569,306	509,779	632,513	570,785
Shell Brazil Holding B.V.	241	141	241	141
	<u>569,547</u>	<u>509,920</u>	<u>632,754</u>	<u>570,926</u>
Total assets	<u>16,666,255</u>	<u>12,392,084</u>	<u>15,900,238</u>	<u>13,612,991</u>
Current	<u>(16,304,274)</u>	<u>(12,048,154)</u>	<u>(13,424,378)</u>	<u>(11,219,192)</u>
Non-current	<u>361,981</u>	<u>343,930</u>	<u>2,475,860</u>	<u>2,393,799</u>

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	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	4,980,218	5,102,980	2,147,010	2,161,726
Abroad (foreign currency)(Note 28.d)	4,401,448	2,950,530	304,159	548,445
	<u>9,381,666</u>	<u>8,053,510</u>	<u>2,451,169</u>	<u>2,710,171</u>
Asset management (1)				
Raízen S.A. and its subsidiaries	65,550	156,030	65,550	156,030
Raízen Centro-Sul S.A. and its subsidiaries	393,134	1,065,484	-	-
Agrícola Ponte Alta Ltda.	1,052,682	1,061,503	-	-
Bioenergia Barra Ltda. and its subsidiaries	1,543,682	383,658	-	-
Raízen GD Next Participações S.A.	4,529	2,687	-	-
Raízen Caarapó Açúcar e Alcool Ltda.	-	730,541	-	-
Others	699	670	40	40
	<u>3,060,276</u>	<u>3,400,573</u>	<u>65,590</u>	<u>156,070</u>
Commercial and administrative transactions (2)				
Raízen S.A. and its subsidiaries	113,139	64,075	292,836	303,463
Shell Trading Rotterdam	-	-	136,447	266,456
Grupo Rumo	66,726	87,600	74,343	90,744
Raízen Caarapó Açúcar e Alcool Ltda.	41,593	2,449	-	-
Cosan S.A. Indústria e Comércio	1,539	1,316	1,539	1,268
Shell Trading US Company	-	-	10,100	52,145
Cosan Lubrificantes e Especialidades	4,810	4,770	7,825	7,308
Propriedades Agrícola Radar and its subsidiaries	3,683	2,779	3,684	2,779
Raízen Centro-Sul S.A. and its subsidiaries	11,908	13,038	-	-
Raízen International Universal Corp.	386	1,079	-	-
Raízen Trading S.A and its subsidiaries	69,370	59,412	-	-
Raízen Fuels Finance Limited	30,265	22,217	-	-
Bioenergia Barra Ltda. and its subsidiaries	747	8,514	-	-
Grupo Gera (vi)	-	-	6,825	6,577
Others	22,722	15,761	45,108	18,219
	<u>366,888</u>	<u>283,010</u>	<u>578,707</u>	<u>748,959</u>
Financial transactions (3)				
Raízen Fuels Finance Limited	4,301,387	2,808,370	-	-
	<u>4,301,387</u>	<u>2,808,370</u>	<u>-</u>	<u>-</u>
Framework agreement (4)				
Cosan S.A.	368,452	326,533	524,124	572,033
Agrícola Ponte Alta Ltda.	1,915	1,915	-	-
	<u>370,367</u>	<u>328,448</u>	<u>524,124</u>	<u>572,033</u>
Lease liabilities (5)				
Radar Propriedades Agrícolas S.A.	246,807	255,129	246,807	255,129
Aguassanta Agrícola S.A.	64,921	73,220	64,921	73,220
Nova Agrícola Ponte Alta S.A.	129,346	132,591	129,346	132,591
Jatobá Produtos Agrícola Ltda.	80,767	84,163	80,767	84,163
Aguassanta Desenvolvimento Imobiliário S.A.	129,949	133,531	129,949	133,531
Nova Amaralina S.A. Propriedades Agrícolas	61,991	65,271	61,991	65,271
Proud Participações S.A.	58,446	63,230	58,446	63,230
Terrainvest Propriedades Agrícolas S.A.	31,590	60,244	31,590	60,244
Seringueira Propriedades Agrícolas Ltda.	58,436	49,789	58,436	49,789
Bioinvestments Negócios e Participações S.A.	59,095	62,056	59,095	62,056
Águas da Ponte Alta S.A.	61,445	62,398	61,445	62,398
Agrobio Investimento e Participações S.A.	89,209	42,723	89,209	42,723
Terras da Ponte Alta S.A.	21,085	21,860	21,085	21,860
Jequitibá Propriedades Agrícolas Ltda.	81,182	75,989	81,182	75,989
Others	108,479	50,915	108,479	50,915
	<u>1,282,748</u>	<u>1,233,109</u>	<u>1,282,748</u>	<u>1,233,109</u>
Total liabilities	<u>9,381,666</u>	<u>8,053,510</u>	<u>2,451,169</u>	<u>2,710,171</u>
Current	<u>(4,843,204)</u>	<u>(4,065,058)</u>	<u>(1,031,476)</u>	<u>(1,262,744)</u>
Non-current	<u>4,538,462</u>	<u>3,988,452</u>	<u>1,419,693</u>	<u>1,447,427</u>

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(1) Asset management

The amounts recorded in assets and liabilities refer to resources made available and received for carrying out asset management activities. The Company recorded in the six-month period ended September 30, 2023 net financial income in the amounts of R\$ 647,485 and R\$ 649,997 (R\$ 420,564 and R\$ 416,568 as of September 30, 2022), Individual and Consolidated, respectively, as a result of these activities under the terms of the asset management agreement.

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

(2) Commercial and administrative transactions

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

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 September 30 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 5.81% (5.74% as of March 31, 2023), as follows:

Agreement	Currency	Principal in foreign currency	Maturity	Consolidated	
				09/30/2023	03/31/2023
PPE	Dollar (US\$)	350,000	01/20/2027	1,772,528	1,798,297
				<u>1,772,528</u>	<u>1,798,297</u>
			Current	(19,868)	(140,067)
			Non-current	<u>1,752,660</u>	<u>1,658,230</u>

As of September 30, 2023, Raízen Trading, subsidiary of Raízen Energia, lent US\$ 132,000, equivalent to R\$ 664,694, converted in September 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 4.33% (2.96% as of March 31, 2023) and final maturity in December 2025.

As of September 30 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 5.83% (5.78% as of March 31, 2023), as follows:

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Agreement	Currency	Principal in foreign currency	Maturity	Individual	
				09/30/2023	03/31/2023
PPE (1)	Dollar (US\$)	200,000	04/30/2024	1,005,858	1,014,193
PPE	Dollar (US\$)	25,000	01/20/2027	123,308	124,278
PPE (1)	Dollar (US\$)	125,000	01/20/2027	602,031	621,391
PPE (1)	Dollar (US\$)	233,478	01/20/2027	1,013,756	1,048,509
PPE	Euro (EUR)	293,538	09/20/2035	1,556,434	-
				<u>4,301,387</u>	<u>2,808,370</u>
			Current	<u>(1,010,731)</u>	<u>(6,402)</u>
			Non-current	<u>3,290,656</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\$ 169,572 (R\$ 152,162 as of March 31, 2023), with a positive impact on profit or loss of R\$ 19,861 (positive impact of R\$ 151,702 in the six-month period ended September 30, 2022), see Note 27.

(4) 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.

(5) Lease liabilities

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

As of September 30 and March 31, 2023, changes in lease liabilities are as follows:

	<u>Individual and Consolidated</u>
As of March 31, 2023	<u>1,233,109</u>
Additions	59,072
Payments	(150,433)
Interest	58,166
Transfers and reclassifications	44,630
Remeasurements	<u>38,204</u>
As of September 30, 2023	<u>1,282,748</u>
Current	<u>(285,585)</u>
Non-current	<u>997,163</u>

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	<u>Individual and Consolidated</u>
As of March 31, 2022	1,276,625
Additions	69,391
Write-offs	(55,119)
Payments	(134,986)
Interest	52,159
Remeasurements	9,298
As of September 30, 2022	<u>1,217,368</u>
Current	(216,418)
Non-current	<u>1,000,950</u>

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

	<u>Jul-Sep/2023</u>	<u>Apr-Sep/2023</u>	<u>Jul-Sep/2022</u>	<u>Apr-Sep/2022</u>
Sales of products, net of returns				
Raízen Trading S.A. and its subsidiaries	2,889,588	4,459,058	1,979,539	3,154,981
Raízen International Universal Corp.	-	-	1,145,025	1,790,792
Raízen S.A. and its subsidiaries	38,532	198,678	145,761	366,273
Raízen Caarapó Açúcar e Álcool Ltda	3,209	88,649	84,875	165,223
Raízen Centro-Sul S.A. and its subsidiaries (iv)	21,271	36,732	12,881	19,165
Others	2,968	6,335	89,436	187,134
	<u>2,955,568</u>	<u>4,789,452</u>	<u>3,457,517</u>	<u>5,683,568</u>
Purchase of goods and services				
Raízen S.A. and its subsidiaries	(351,242)	(619,434)	(439,451)	(782,860)
Raízen Centro-Sul S.A. and its subsidiaries (iv)	(52,852)	(90,325)	(478,998)	(677,697)
Grupo Rumo (i)	(139,789)	(251,991)	(167,960)	(288,447)
Raízen Caarapó Açúcar e Álcool Ltda.	(102,029)	(114,115)	(3,366)	(13,873)
CTC - Centro de Tecnologia Canavieira Ltda.	(22,708)	(22,708)	(20,552)	(20,552)
Cosan Lubrificantes e Especialidades S.A.	(4,651)	(9,487)	(6,283)	(13,981)
Raízen Araraquara Açúcar e Álcool Ltda.	-	-	-	(13,848)
Shell Brasil Petróleo	-	-	(76)	(6,133)
Raízen Trading S.A. and its subsidiaries	(20,448)	(29,607)	-	-
Others	(10,749)	(29,104)	(33,967)	(66,492)
	<u>(704,468)</u>	<u>(1,166,771)</u>	<u>(1,150,653)</u>	<u>(1,883,883)</u>
Service expenses (vii)				
Raízen S.A. and its subsidiaries	63,220	126,274	54,472	113,481
Raízen Caarapó Açúcar e Álcool Ltda.	20,801	39,666	18,156	31,162
Raízen Centro-Sul S.A. and its subsidiaries (iv)	27,572	54,634	18,722	18,722
Grupo Rumo (i)	6,657	15,572	7,067	14,525
Bioenergia Barra Ltda. and its subsidiaries	3,363	6,415	6,821	12,742
Companhia de Gás de São Paulo - Comgás	2,481	5,653	4,224	9,230
Cosan Lubrificantes e Especialidades S.A.	3,983	7,926	2,033	5,345
Agrícola Ponte Alta Ltda.	3,279	6,182	-	-
Raízen Paraguaçu Ltda.	-	-	-	2,869
Raízen Centroeste Açúcar e Álcool Ltda.	-	-	-	1,302
Raízen Araraquara Açúcar e Álcool Ltda.	-	-	-	903
Others	2,530	6,738	9,513	19,074
	<u>133,886</u>	<u>269,060</u>	<u>121,008</u>	<u>229,355</u>

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023

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

- (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 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.
- (vii) Refer to expenses with shared corporate, management and operating costs reimbursed by related parties;
- (viii) 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.
- (ix) 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. Indústria e Comércio ("Cosan")

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Current assets				
Other receivables (i)	150,147	141,275	156,958	148,037
	150,147	141,275	156,958	148,037
Non-current assets				
Judicial deposits (Note 20)	134,685	102,730	256,305	222,129
Other financial assets (Note 9)	7,446	7,295	7,446	7,295
Other receivables (i)	76,174	75,233	103,415	194,572
	218,305	185,258	367,166	423,996
Total assets	368,452	326,533	524,124	572,033

RAÍZEN ENERGIA S.A.

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	Individual		Continuation Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
	Current liabilities			
Taxes payable	3,210	3,210	4,174	4,197
Other payables (ii)	193,965	162,780	211,755	178,009
	<u>197,175</u>	<u>165,990</u>	<u>215,929</u>	<u>182,206</u>
Non-current liabilities				
Taxes payable (ii)	192,571	176,664	202,791	186,657
Provision for legal disputes (Note 20)	179,560	167,125	213,793	201,922
	<u>372,131</u>	<u>343,789</u>	<u>416,584</u>	<u>388,579</u>
Total liabilities	<u>569,306</u>	<u>509,779</u>	<u>632,513</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.

(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 six-month periods ended September 30, 2023 and 2022, is as follows:

	Apr-Sep/2023	Apr-Sep/2022
Regular compensation	4,044	(3,637)
Bonuses and other variable compensation	9,130	(4,976)
Share-based payment	<u>3,042</u>	<u>(1,509)</u>
Total compensation	<u>16,216</u>	<u>(10,122)</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 September 30, 2023, Raízen S.A reimbursed R\$ 25,105 (R\$ 28,839 in the six-month period ended September 30, 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.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023

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

12. Investments

(a) Individual

	Country	Business activity	Equity interest	Investments (1)		Equity accounting result	
				09/30/2023	03/31/2023	Apr-Sep/2023	Apr-Sep/2022
<u>Book value</u>							
Agrícola Ponte Alta Ltda.	Brazil	Sale of ethanol	92.29%	1,089,094	1,087,633	34,953	19,098
Benálcool Açúcar e Álcool Ltda.	Brazil	Holding company	100.00%	2,957	3,521	(565)	1,153
Centro de Tecnologia Canavieira S.A.	Brazil	R&D	19.04%	174,118	168,802	9,658	9,117
Raizen Caarapó Açúcar e Álcool Ltda. (3)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	100.00%	1,766,943	1,837,560	88,443	81,754
Raizen Centroeste Açúcar e Álcool Ltda. (5)	Brazil	Ethanol biopark	-	-	-	-	14,909
Logum Logística S.A.	Brazil	Logistics	30.00%	320,229	313,623	(26,745)	(36,384)
Raizen Araraquara Açúcar e Álcool Ltda. (3) and (5)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	-	-	-	-	(1,891)
Raizen Fuels Finance S.A.	Luxembourg	Financing	100.00%	12,587	991	11,339	7,717
Raizen International Universal Corporation	British Virgin Islands	Sale of ethanol and sugar	100.00%	691,220	677,644	22,873	232,935
Raizen Energy Finance Ltd. (6)	Cayman Islands	Financing	-	-	-	-	(12)
Raizen Paraguaçu Ltda. (3) and (5)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	-	-	-	(4,805)	55,380
Bioenergia Barra Ltda.	Brazil	Cogeneration of power	100.00%	1,579,426	1,318,368	261,058	196,978
Uniduto Logística S.A.	Brazil	Logistics	46.48%	49,738	48,560	(4,151)	(5,646)
Raizen-Geo Biogás S.A.	Brazil	Biogas biopark	85.00%	67	9,785	(9,718)	(5,208)
Raizen Trading S.A and its subsidiaries	Switzerland	Trading	100.00%	655,111	871,209	(202,620)	(214,765)
Raizen Biomassa S.A.	Brazil	Biomass	81.50%	(39,153)	(39,153)	(1,531)	(12,055)
RZ Agrícola Caarapó Ltda.	Brazil	Planting and sale of sugarcane	100.00%	311,218	312,398	(1,180)	(110,479)
Raizen Centro-Sul S.A.	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	100.00%	7,813,543	7,513,100	284,048	-
				14,427,098	14,124,041	461,057	232,601
<u>Investment goodwill (4)</u>							
Benálcool Açúcar e Álcool Ltda.				49,202	49,202	-	-
Raizen 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	-	-
Raizen Biomassa S.A.				39,153	39,153	-	-
Raizen Centro-Sul S.A.				687,385	687,385	-	-
				924,709	924,709	-	-
Total investments				15,351,807	15,048,750	461,057	232,601

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023

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

	Country	Business activity	Equity interest	Investments (1)		Equity accounting result	
				09/30/2023	03/31/2023	Apr-Sep/2023	Apr-Sep/2022
<u>Provision for negative equity at subsidiaries and associates (2)</u>							
Unimodal Ltda. (6)	Brazil	Logistics	-	-	-	-	(732)
Raizen Biomassa S.A.	Brazil	Biomass	81.50%	(141,238)	(122,305)	(17,402)	-
Others	Brazil	-	-	(4)	(4)	-	-
Total provision for investment losses				(141,242)	(122,309)	(17,402)	(732)
						443,655	231,869

(1) Investments accounted for under the equity method;

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

(3) As of September 30, 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\$ 53,923 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\$ 4,805 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 Raizen Araraquara Ltda. and Raizen Centroeste Ltda. - see details in Notes 31.a and 31.b;

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

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023

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

(b) Consolidated

	Country	Business activity	Equity interest	Investments (1)		Equity accounting result	
				09/30/2023	03/31/2023	Apr-Sep/2023	Apr-Sep/2022
<u>Book value</u>							
Centro de Tecnologia Canavieira S.A.	Brazil	R&D	20.86%	190,776	184,968	10,593	9,266
Logum Logística S.A.	Brazil	Logistics	30.00%	320,229	313,623	(26,745)	(36,384)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	49,738	48,560	(4,151)	(5,646)
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	1,959	2,221	(263)	371
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	6,021	7,732	(1,708)	(4,090)
J.F Energia S.A.	Brazil	Energy	50.00%	4,318	4,395	326	804
Rio Power Participações S.A.	Brazil	Energy	57.89%	10,832	10,479	354	(142)
Dunamis SPE S.A.	Brazil	Energy	1.00%	2,450	1,048	30	-
				<u>586,323</u>	<u>573,026</u>	<u>(21,564)</u>	<u>(35,821)</u>
<u>Surplus value of assets, net attributed to associates</u>							
CGB Caruaru Energia Ltda.				5,719	5,819	(100)	(128)
Gera Soluções e Tecnologia S.A.				3,004	3,056	(53)	(69)
J.F Energia S.A.				5,633	5,731	(99)	(162)
Rio Power Participações S.A.				13,698	13,938	(240)	(284)
				<u>28,054</u>	<u>28,544</u>	<u>(492)</u>	<u>(643)</u>
<u>Investment goodwill (2)</u>							
In Uniduto Logística S.A.				5,676	5,676	-	-
In Centro de Tecnologia Canavieira S.A.				51,946	51,946	-	-
In Gera Soluções e Tecnologia S.A.				22,018	22,018	-	-
				<u>79,640</u>	<u>79,640</u>	<u>-</u>	<u>-</u>
Total investments				<u>694,017</u>	<u>681,210</u>	<u>(22,056)</u>	<u>(36,464)</u>

(1) Investments accounted for under the equity method.

(2) Goodwill on the purchase of shares.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 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	461,057	(22,056)
Additions (Note 12.d.i)	38,679	40,054
Dividends (Note 12.d.ii)	(181,882)	(5,218)
Effect of foreign currency translation	(22,774)	(256)
Transfers (1)	1,531	-
Effect on transaction between shareholders in subsidiary (Note 20.a)	6,420	-
Others	26	283
As of September 30, 2023	<u>15,351,807</u>	<u>694,017</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	8,234,961	595,861
Equity accounting result	232,601	(36,464)
Additions (Note 12.e.i)	32,915	38,211
Dividends declared (Note 12.e.ii)	(32,816)	(6,209)
Dividends received (Note 12.e.iii)	476	476
Business combination (Note 31.d)	-	50,739
Mergers (Notes 31.a and 31.b)	(2,892,225)	-
Effect of foreign currency translation	74,342	2,711
Transfers (1)	3,616	-
Effect on transaction between shareholders in subsidiary (Note 20.a)	(2,230)	(2,230)
Others	(980)	(563)
As of September 30, 2022	<u>5,650,660</u>	<u>642,532</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	(122,309)
Equity accounting result	(17,402)
Transfers (1)	(1,531)
As of September 30, 2023	<u>(141,242)</u>

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 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)	(3,616)
Effect of foreign currency translation	<u>(2,235)</u>
As of September 30, 2022	<u><u>(45,493)</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 September 30, 2023

	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Net operating revenue</u>	<u>Apr-Sep/2023 (Loss) net income</u>
Logum Logística S.A. (1) / (2)	3,615,148	(2,551,943)	1,063,205	177,595	(89,150)
Uniduto Logística Ltda. (1) / (2)	107,024	(2)	107,022	-	(8,932)
Centro de Tecnologia Canavieira S.A. (2) / (4)	1,006,585	(92,239)	914,346	180,770	50,725
logen Energy Corporation (3)	6,923	(346,850)	(339,927)	-	301
CGB Caruaru Energia Ltda. (1)	13,291	(9,374)	3,918	-	(526)
Gera Soluções e Tecnologia S.A. (1)	57,354	(37,284)	20,070	-	(5,694)
J.F Energia S.A. (1)	9,887	(1,252)	8,635	1,559	652
Rio Power Participações S.A. (1)	32,717	(14,005)	18,712	2,873	612
Dunamis SPE S.A.	617,000	(371,990)	245,010	-	2,891

- As of March 31, 2023

	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Net operating revenue</u>	<u>Apr-Sep/2022 (Loss) net income</u>
Logum Logística S.A. (1) / (2)	3,529,780	(2,503,369)	1,026,411	115,424	(121,278)
Uniduto Logística Ltda. (1) / (2)	104,543	(56)	104,487	-	(12,148)
Centro de Tecnologia Canavieira S.A. (2) / (4)	1,007,678	(120,971)	886,707	129,807	47,884
logen Energy Corporation (3)	38,359	(400,476)	(362,117)	-	5
CGB Caruaru Energia Ltda. (1)	13,838	(9,395)	4,443	3,056	743
Gera Soluções e Tecnologia S.A. (1)	36,833	(11,059)	25,774	-	(13,666)
J.F Energia S.A. (1)	10,215	(1,425)	8,790	2,538	1,624
Rio Power Participações S.A. (1)	34,311	(16,210)	18,101	1,558	(254)
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.

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(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 September 30, 2023

i) Additions to investment

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

In the six-month period ended September 30, 2023, capital increases in Logum were resolved, approved and subscribed, totaling R\$ 125,943. The amounts subscribed by the Company in these transactions totaled R\$ 33,350, fully paid in through a checking account.

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

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

In the six-month period ended September 30, 2023, capital increases in Logum were resolved, approved and subscribed, totaling R\$ 11,467. The amounts subscribed by the Company in these transactions totaled R\$ 5,329, fully paid in through a checking account.

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

Capital increases in other investees

In the six-month period ended September 30, 2023, capital increases in other investees in the amount of R\$ 1,375 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 six-month period ended September 30, 2023, the subsidiaries allocated and paid dividends, as shown in the table below:

RAÍZEN ENERGIA S.A.

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

Subsidiaries	Recipient	Earnings	Receiving date	Individual	Consolidated	
				No impact on Investment	Impacts on Investment	Impacts on Investment
Benálcool	RESA	Retained earnings	Sep/23	10	-	-
CTC	RESA		Jul/23	-	4,135	4,135
	Raizen Centro-Sul S.A.	Retained earnings	Jul/23	-	-	279
			May/23	-	-	407
	Raizen Caarapó		Receivable	-	-	117
Raizen Caarapó	RESA	Retained earnings	Sep/23	1,457	-	-
		Profit Reserve	Sep/23	-	144,254	-
Agrícola Ponte Alta	RESA	Retained earnings	Sep/23	338	-	-
		Profit Reserve	Sep/23	-	33,493	-
JF Energia S.A.	Raizen GD Next Participações S.A.	Retained earnings	May/23	-	-	180
			Jun/23	-	-	100
Total				1,805	181,882	5,218

(e) Transactions occurred up to September 30, 2022

i) Additions to investment

Capital increase in Logum

In the six-month period ended September 30, 2022, capital increases in Logum were resolved, approved and subscribed, totaling R\$ 99,539. The amounts subscribed by the Company in these transactions totaled R\$ 28,500, fully paid in through a checking account. In the same period, the amount of R\$ 6,395 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 six-month period ended September 30, 2022, capital increases in Logum were resolved, approved and subscribed, totaling R\$ 9,568. The amounts subscribed by the Company in these transactions totaled R\$ 4,415, fully paid in through a checking account. In the same period, the amount of R\$ 990 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.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023

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

Capital increases in other investees

In the six-month period ended September 30, 2022, capital increases in other investees in the amount of R\$ 5,296 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 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 and Raízen Caarapó in the amounts of R\$ 6,038 and R\$ 171, respectively. During the six-month period ended September 30, 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.

Dividends declared by RZ Agrícola Caarapó Ltda.

During the six-month period ended September 30, 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.

iii) Dividends received

As a result of the shutdown process, which occurred in the period ended March 31, 2022, the investee Raízen 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.

Notes from management to the interim financial information as of September 30, 2023

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	-	34,095	67,495	288	1	1,145,320	95,498	528,119	2	1,870,818
Write-offs	-	(19)	(18,539)	(24,572)	(35)	(124)	-	(23,050)	-	(66,339)
Transfers (1)	-	31,867	259,928	27,795	12,798	(366,046)	-	-	(5,637)	(39,295)
As of September 30, 2023	21,405	1,702,578	6,815,842	464,756	243,864	3,343,323	1,643,514	9,254,268	21,115	23,510,665
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	-	(27,421)	(231,910)	(14,398)	(11,800)	-	(672,180)	(546,967)	(2,223)	(1,506,899)
Write-offs	-	-	11,373	18,888	68	-	-	-	-	30,329
Transfers (1)	-	8	182	(2,022)	18	-	-	-	8,215	6,401
As of September 30, 2023	-	(515,918)	(3,153,215)	(303,358)	(180,629)	-	(1,424,267)	(6,629,154)	(16,876)	(12,223,417)
Net residual value:										
As of September 30, 2023	21,405	1,186,660	3,662,627	161,398	63,235	3,343,323	219,247	2,625,114	4,239	11,287,248
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".

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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	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	-	4,877	8,704	16	1	729,541	153,586	487,638	1	1,384,364
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	-	-	(28,520)	(19,542)	(8)	-	-	(3,806)	-	(51,876)
Transfers (1)	-	47,673	305,706	6,910	14,045	(423,176)	-	-	2,587	(46,255)
Reversal of estimated loss, net (2)	-	-	258	1,432	1	-	-	-	-	1,691
As of September 30, 2022	21,405	1,619,291	6,525,221	480,116	238,236	1,093,316	1,657,862	8,158,904	24,691	19,819,042
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 in the period	-	(30,250)	(258,171)	(22,960)	(12,183)	-	(715,829)	(493,078)	(2,031)	(1,534,502)
Write-offs	-	-	25,032	15,398	4	-	-	-	-	40,434
Mergers (Notes 31.a and 31.b)	-	(59,456)	(474,234)	(29,677)	(10,766)	-	(137,332)	(724,641)	-	(1,436,106)
Transfers (1)	-	15	749	(817)	51	-	-	-	-	(2)
As of September 30, 2022	-	(472,773)	(3,046,038)	(312,832)	(171,783)	-	(1,470,677)	(5,995,157)	(20,955)	(11,490,215)
Net residual value:										
As of September 30, 2022	21,405	1,146,518	3,479,183	167,284	66,453	1,093,316	187,185	2,163,747	3,736	8,328,827
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).

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Notes from management to the interim financial information as of September 30, 2023

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	-	32,538	70,939	312	3,710	1,669,512	157,299	707,766	11	2,642,087
Write-offs	-	(19)	(39,391)	(23,166)	(94)	(151)	-	(23,197)	-	(86,018)
Transfers (1)	-	76,835	493,434	30,053	18,880	(657,902)	-	-	(2,905)	(41,605)
Reversal of estimated loss, net (2)	-	832	3,802	-	-	-	-	-	24	4,658
Cumulative translation adjustment	-	-	-	-	73	1	-	-	-	74
As of September 30, 2023	130,302	2,779,118	13,676,138	501,042	306,631	5,124,396	2,523,554	10,844,186	42,397	35,927,764
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	-	(49,899)	(477,752)	(19,356)	(15,328)	-	(1,216,252)	(744,788)	(3,407)	(2,526,782)
Write-offs	-	-	24,554	27,481	90	-	-	-	-	52,125
Transfers (1)	-	(143)	(2,803)	(2,125)	18	3,079	-	-	8,356	6,382
Cumulative translation adjustment	-	-	-	-	44	-	-	-	-	44
As of September 30, 2023	-	(714,424)	(5,763,078)	(286,761)	(216,464)	-	(2,158,817)	(7,258,578)	(32,188)	(16,430,310)
Net residual value:										
As of September 30, 2023	130,302	2,064,694	7,913,060	214,281	90,167	5,124,396	364,737	3,585,608	10,209	19,497,454
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).

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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	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	-	16,371	12,417	17	153	923,237	188,074	531,569	19	1,671,857
Write-offs	-	(98)	(37,979)	(33,653)	(8)	(384)	-	(3,815)	(179)	(76,116)
Transfers (1)	-	70,070	441,206	4,943	15,662	(581,626)	-	-	3,629	(46,116)
Reversal of estimated loss, net (2)	-	-	258	1,442	1	-	-	-	-	1,701
Business combination (Note 31.d)	-	(4,546)	12,779	-	-	-	-	-	-	8,233
Others	-	-	-	-	372	-	-	-	-	372
As of September 30, 2022	50,117	2,290,126	10,720,891	484,921	270,952	1,473,944	1,864,071	8,543,011	43,357	25,741,390
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	-	(44,655)	(411,714)	(26,725)	(13,783)	-	(822,729)	(542,767)	(3,271)	(1,865,645)
Write-offs	-	-	30,976	26,546	4	-	-	-	67	57,593
Transfers (1)	-	15	739	(818)	51	-	-	-	-	(13)
Cumulative translation adjustment	-	-	-	-	-	-	-	-	8	8
As of September 30, 2022	-	(639,701)	(4,945,443)	(292,628)	(193,359)	-	(1,625,240)	(6,191,272)	(33,876)	(13,921,520)
Net residual value:										
As of September 30, 2022	50,117	1,650,425	5,775,448	192,293	77,593	1,473,944	238,831	2,351,739	9,481	11,819,870
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).

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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 six-month period ended September 30, 2023, capitalized borrowing costs - Individual and Consolidated totaled R\$ 100,089 and R\$ 101,012 (R\$ 13,109 and R\$ 15,158 as of September 30, 2022), respectively. As of September 30, 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 10.72% and 10.65% (11.12% and 11.05% as of September 30, 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	5,576	-	-	-	-	5,576
Transfers (1)	27,803	-	-	-	-	27,803
As of September 30, 2023	548,329	1,738,191	18,411	26,011	185,136	2,516,078
Accumulated amortization:						
As of March 31, 2023	(317,017)	(368,026)	(18,405)	(25,829)	(146,408)	(875,685)
Amortization in the period	(30,234)	-	(6)	(92)	(9,314)	(39,646)
Transfers (1)	5,091	-	-	-	-	5,091
As of September 30, 2023	(342,160)	(368,026)	(18,411)	(25,921)	(155,722)	(910,240)
Net residual value:						
As of September 30, 2023	206,169	1,370,165	-	90	29,414	1,605,838
As of March 31, 2023	197,933	1,370,165	6	182	38,728	1,607,014

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

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Notes from management to the interim financial information as of September 30, 2023

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	10,724	-	-	-	-	10,724
Mergers (Notes 31.a and 31.b)	1,832	98,380	-	-	-	100,212
Transfers (1)	46,257	-	-	-	-	46,257
As of September 30, 2022	482,864	1,738,191	18,411	26,011	185,136	2,450,613
Accumulated amortization:						
As of March 31, 2022	(263,076)	(368,026)	(18,078)	(25,217)	(127,817)	(802,214)
Amortization in the period	(24,896)	-	(89)	(811)	(15,493)	(41,289)
Mergers (Note 31.a and 31.b)	(1,626)	-	-	-	-	(1,626)
Transfers	-	-	(199)	199	-	-
As of September 30, 2022	(289,598)	(368,026)	(18,366)	(25,829)	(143,310)	(845,129)
Net residual value:						
As of September 30, 2022	193,266	1,370,165	45	182	41,826	1,605,484
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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Notes from management to the interim financial information as of September 30, 2023

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	5,688	-	-	-	-	-	-	-	-	5,688
Transfers (1)	30,015	-	-	-	-	-	-	-	-	30,015
Cumulative translation adjustment	15	-	-	-	-	-	-	-	129	144
As of September 30, 2023	603,095	2,729,366	18,411	181,516	61,196	124,711	14,011	185,136	27,692	3,945,134
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	(32,689)	-	(295)	(6,339)	(883)	(2,061)	(493)	(9,313)	-	(52,073)
Transfers (1)	5,208	-	-	-	-	-	-	-	-	5,208
As of September 30, 2023	(381,373)	(431,380)	(18,411)	(140,139)	(7,804)	(6,891)	(14,011)	(155,720)	(21,206)	(1,176,935)
Net residual value:										
As of September 30, 2023	221,722	2,297,986	-	41,377	53,392	117,820	-	29,416	6,486	2,768,199
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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	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	10,736	-	-	-	-	-	-	-	-	10,736
Business combination (Note 31.d)	-	(100,383)	-	-	-	126,528	-	-	-	26,145
Transfers (1)	46,129	-	-	-	-	-	-	-	-	46,129
Others	1,205	(51)	-	-	-	-	-	-	331	1,485
As of September 30, 2022	517,292	2,041,800	18,411	181,516	16,196	126,528	14,011	185,136	28,429	3,129,319
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	(27,710)	-	(89)	(3,996)	(736)	(2,808)	(921)	(15,492)	-	(51,752)
Transfers (1)	-	-	(200)	200	-	-	-	-	-	-
As of September 30, 2022	(317,340)	(431,380)	(18,366)	(133,755)	(6,037)	(2,808)	(13,462)	(143,309)	(21,206)	(1,087,663)
Net residual value:										
As of September 30, 2022	199,952	1,610,420	45	47,761	10,159	123,720	549	41,827	7,223	2,041,656
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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Notes from management to the interim financial information as of September 30, 2023

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

15. Suppliers

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Suppliers of materials and services	986,958	1,323,343	5,167,528	5,814,195
Sugarcane suppliers	1,729,663	346,277	3,089,678	539,890
Suppliers - agreements (1)	109,036	223,851	505,073	3,024,603
	<u>2,825,657</u>	<u>1,893,471</u>	<u>8,762,279</u>	<u>9,378,688</u>
Domestic (local currency)	2,820,945	1,872,963	5,617,336	3,869,616
Abroad (foreign currency)(Note 28.d)	4,712	20,508	3,144,943	5,509,072
	<u>2,825,657</u>	<u>1,893,471</u>	<u>8,762,279</u>	<u>9,378,688</u>

- (1) 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 institutions to decide whether or not to acquire the aforementioned credits, without interference from Raizen. 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 payment term for these suppliers on September 30, 2023 is 98 days (112 days on 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 September 30 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	471,074	196	-	166,702	-	637,972
Write-offs	(176,617)	-	-	(86,718)	-	(263,335)
Remeasurements (1)	411,124	11,949	(13,880)	(105)	(2,711)	406,377
As of September 30, 2023	<u>10,724,582</u>	<u>155,525</u>	<u>635,208</u>	<u>611,456</u>	<u>137,306</u>	<u>12,264,077</u>
Accumulated amortization:						
As of March 31, 2023	(4,322,559)	(51,395)	(202,236)	(252,401)	(26,613)	(4,855,204)
Additions	(1,156,694)	(8,486)	(33,685)	(55,201)	(6,087)	(1,260,153)
Write-offs	98,487	-	-	63,873	-	162,360
As of September 30, 2023	<u>(5,380,766)</u>	<u>(59,881)</u>	<u>(235,921)</u>	<u>(243,729)</u>	<u>(32,700)</u>	<u>(5,952,997)</u>
Net residual value:						
As of September 30, 2023	5,343,816	95,644	399,287	367,727	104,606	6,311,080
As of March 31, 2023	<u>5,696,442</u>	<u>91,985</u>	<u>446,852</u>	<u>279,176</u>	<u>113,404</u>	<u>6,627,859</u>
Cost or valuation:						
As of March 31, 2022	8,246,695	124,408	249,895	434,578	128,134	9,183,710
Additions	352,809	-	146,681	6,539	-	506,029
Write-offs	(107,889)	(1,756)	-	(883)	-	(110,528)
Remeasurements (1)	191,673	12,198	16,246	8,162	11,883	240,162
Mergers (Notes 31.a and 31.b)	1,056,279	71	27,223	57,120	-	1,140,693
As of September 30, 2022	<u>9,739,567</u>	<u>134,921</u>	<u>440,045</u>	<u>505,516</u>	<u>140,017</u>	<u>10,960,066</u>
Accumulated amortization:						
As of March 31, 2022	(2,715,600)	(37,113)	(115,871)	(155,464)	(18,396)	(3,042,444)
Additions	(1,177,665)	(7,159)	(40,366)	(44,746)	(3,858)	(1,273,794)
Write-offs	23,867	109	-	567	-	24,543
Mergers (Notes 31.a and 31.b)	(330,676)	(67)	(6,861)	(19,827)	-	(357,431)
As of September 30, 2022	<u>(4,200,074)</u>	<u>(44,230)</u>	<u>(163,098)</u>	<u>(219,470)</u>	<u>(22,254)</u>	<u>(4,649,126)</u>
Net residual value:						
As of September 30, 2022	5,539,493	90,691	276,947	286,046	117,763	6,310,940
As of March 31, 2022	<u>5,531,095</u>	<u>87,295</u>	<u>134,024</u>	<u>279,114</u>	<u>109,738</u>	<u>6,141,266</u>

- (1) Updating of the restatement index, substantially composed of the variation in the price of the Council of Sugarcane, Sugar and Ethanol Producers of the State of São Paulo ("CONSECANA") applied to lease and sharecropping agreements.

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a.2) Consolidated

	<u>Land</u>	<u>Properties</u>	<u>Aircraft and vehicles</u>	<u>Machinery and equipment</u>	<u>Manufacturing facilities</u>	<u>Total</u>
Cost or valuation:						
As of March 31, 2023	13,865,512	314,404	941,491	964,468	140,018	16,225,893
Additions	647,045	127,137	-	304,803	-	1,078,985
Write-offs	(202,498)	-	-	(106,253)	-	(308,751)
Remeasurements (1)	611,629	12,197	(14,108)	(104)	(2,710)	606,904
Cumulative translation adjustment	-	319	-	-	-	319
Others	-	(294)	-	-	-	(294)
As of September 30, 2023	<u>14,921,688</u>	<u>453,763</u>	<u>927,383</u>	<u>1,162,914</u>	<u>137,308</u>	<u>17,603,056</u>
Accumulated amortization:						
As of March 31, 2023	(5,747,562)	(148,036)	(241,435)	(452,528)	(26,577)	(6,616,138)
Additions	(1,654,500)	(24,440)	(60,276)	(108,375)	(6,087)	(1,853,678)
Write-offs	111,339	-	-	75,498	-	186,837
Cumulative translation adjustment	-	(379)	-	-	-	(379)
As of September 30, 2023	<u>(7,290,723)</u>	<u>(172,855)</u>	<u>(301,711)</u>	<u>(485,405)</u>	<u>(32,664)</u>	<u>(8,283,358)</u>
Net residual value:						
As of September 30, 2023	<u>7,630,965</u>	<u>280,908</u>	<u>625,672</u>	<u>677,509</u>	<u>104,644</u>	<u>9,319,698</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>
Cost or valuation:						
As of March 31, 2022	9,615,479	217,351	272,147	532,386	128,135	10,765,498
Additions	397,010	2,479	219,565	8,876	-	627,930
Write-offs	(108,816)	(1,693)	(743)	(2,703)	-	(113,955)
Remeasurements (1)	229,441	12,363	15,966	9,299	11,883	278,952
Others	-	2,662	-	-	-	2,662
As of September 30, 2022	<u>10,133,114</u>	<u>233,162</u>	<u>506,935</u>	<u>547,858</u>	<u>140,018</u>	<u>11,561,087</u>
Accumulated amortization:						
As of March 31, 2022	(3,126,356)	(97,657)	(126,378)	(185,223)	(18,360)	(3,553,974)
Additions	(1,239,820)	(26,216)	(44,030)	(50,736)	(3,858)	(1,364,660)
Write-offs	20,873	109	523	576	-	22,081
As of September 30, 2022	<u>(4,345,303)</u>	<u>(123,764)</u>	<u>(169,885)</u>	<u>(235,383)</u>	<u>(22,218)</u>	<u>(4,896,553)</u>
Net residual value:						
As of September 30, 2022	<u>5,787,811</u>	<u>109,398</u>	<u>337,050</u>	<u>312,475</u>	<u>117,800</u>	<u>6,664,534</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 September 30, 2023 and 2022 are as follows:

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	6,314,549	10,173,559
Additions	578,900	1,019,913
Write-offs	(117,869)	(146,251)
Payments	(798,084)	(1,447,335)
Interest	293,674	496,938
Remeasurements (1)	368,173	568,700
Amortizations by advances and others	(37,152)	(87,620)
As of September 30, 2023	<u>6,602,191</u>	<u>10,577,904</u>
Current	<u>(1,570,038)</u>	<u>(2,443,699)</u>
Non-current	<u>5,032,153</u>	<u>8,134,205</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	5,416,228	6,535,596
Additions	436,638	558,539
Write-offs	(28,926)	(32,718)
Payments	(835,341)	(928,784)
Interest	264,457	284,490
Remeasurements (1)	230,864	269,654
Amortizations by advances and others	(12,103)	(21,361)
Mergers (Notes 31.a and 31.b)	823,982	-
Others	-	2,749
As of September 30, 2022	<u>6,295,799</u>	<u>6,668,165</u>
Current	<u>(1,242,995)</u>	<u>(1,304,523)</u>
Non-current	<u>5,052,804</u>	<u>5,363,642</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 September 30, 2023 was 10.75% per year (9.55% as of September 30, 2022).

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As of September 30, 2023, the maturity of lease liabilities of third parties and related parties (Note 11.a.5) in the Consolidated is as follows:

Maturity	Present value	Future value
1 to 12 months	2,729,284	3,778,299
13 to 24 months	1,990,098	2,848,082
25 to 36 months	1,777,014	2,447,375
37 to 48 months	1,473,574	1,976,016
49 to 60 months	1,110,439	1,475,598
61 to 72 months	778,170	1,040,362
73 to 84 months	540,451	730,324
85 to 96 months	395,447	533,745
97 to 120 months	507,723	597,642
More than 121 months	558,452	866,353
Gross amount	11,860,652	16,293,796
Potential right of PIS and COFINS recoverable (1)	1,097,110	1,507,176

- (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 (2)		Individual		Consolidated	
			09/30/2023	03/31/2023	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Debt classification per currency:								
Denominated in Brazilian real (R\$)					15,382,869	11,905,523	15,503,519	12,386,436
Denominated in foreign currency - US dollar (US\$) and Euro (€) (Note 28.d)					7,612,174	3,907,149	13,749,633	8,544,525
					<u>22,995,043</u>	<u>15,812,672</u>	<u>29,253,152</u>	<u>20,930,961</u>
Debt type (1):								
BNDES	March/24	URTJLP	7.00%	7.45%	23	92	108	314
BNDES	December/30	(R\$) Fixed rate	4.25%	4.20%	32,616	46,589	62,909	92,595
BNDES	April/24	UMBND	5.49%	5.41%	-	24	2,866	5,785
BNDES	December/38	IPCA	9.81%	9.23%	58,161	60,307	145,494	150,840
Debentures	March/32	IPCA	10.38%	9.80%	2,583,084	2,432,079	2,583,084	2,432,079
PPE	March/29	(US\$) + Libor	-	6.13%	-	770,516	-	770,516
PPE	March/29	SOFR	7.14%	7.34%	1,025,823	413,192	1,025,823	413,192
PPE	May/27	SOFR-03	7.24%	6.74%	253,222	253,010	253,222	253,010
PPE	March/29	(US\$) Fixed rate	5.30%	5.03%	3,094,016	2,470,431	3,094,016	2,470,430
PPE	May/29	SOFR-06	6.67%	-	1,755,702	-	1,755,702	-
Term Loan Agreement	April/24	(US\$) + Libor	6.51%	6.01%	-	-	1,006,056	1,014,572
Term Loan Agreement	September/35	Euribor-06	5.79%	-	-	-	1,590,269	-
Rural financial product note "CPR-F"	November/29	CDI	14.02%	15.74%	1,556,490	-	1,556,490	-
Rural financial product note "CPR-F"	March/24	Fixed rate	14.02%	-	3,157,743	1,052,373	3,157,743	1,052,373
Senior Notes Due 2027 ("Senior 2027")	January/27	(US\$) Fixed rate	5.30%	5.30%	-	-	3,541,134	3,622,804
Resolution No. 2471 "PESA"	April/23	IGP-M	-	5.01%	-	-	-	35,303
PESA	October/25	Fixed rate	3.00%	3.00%	23	23	23	23
Credit Notes "NCE"	July/30	CDI	14.03%	14.84%	931,407	614,506	931,407	614,506
Credit Notes "NCE"	December/29	CDI	14.68%	15.28%	1,041,971	1,038,076	1,041,971	1,038,076
Credit Notes "NCE"	March/24	SOFR	6.43%	-	514,210	-	514,210	-
Machinery and Equipment Financing (Finame)/Lease	January/25	Fixed rate	6.95%	6.93%	7,485	13,497	7,558	13,657
Agribusiness Receivables Certificate ("CRA")	July/29	CDI	12.35%	13.17%	535,637	1,316,706	535,637	1,316,706
CRA	August/37	IPCA	10.92%	10.39%	5,478,228	5,331,251	5,478,228	5,634,180
Advances on Exchange Contracts ("ACC")	March/24	Fixed rate	6.45%	-	969,202	-	969,202	-
					<u>22,995,043</u>	<u>15,812,672</u>	<u>29,253,152</u>	<u>20,930,961</u>

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Purpose	Final maturity	Index	Annual effective average interest rate (2)		Individual		Continuation	
			09/30/2023	03/31/2023	09/30/2023	03/31/2023	09/30/2023	03/31/2023
							Consolidated	
Expenses incurred with the placement of the securities:								
BNDES					(327)	(493)	(973)	(1,198)
CRA					(1,646)	(2,393)	(1,646)	(2,394)
PPE					-	-	(67)	(78)
Term Loan Agreement					-	-	(34,230)	-
CPR-F					(8,244)	(8,570)	(8,244)	(8,570)
Senior Notes Due 2027					-	-	(2,247)	(2,622)
NCE					(7,096)	(7,664)	(7,096)	(7,664)
					(17,313)	(19,120)	(54,503)	(22,526)
					<u>22,977,730</u>	<u>15,793,552</u>	<u>29,198,649</u>	<u>20,908,435</u>
Current					<u>(8,384,356)</u>	<u>(1,255,175)</u>	<u>(9,455,639)</u>	<u>(1,677,472)</u>
Non-current					<u>14,593,374</u>	<u>14,538,377</u>	<u>19,743,010</u>	<u>19,230,963</u>

- (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) Payments of interest on loans and financing are classified as cash flow from financing activities.

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As of September 30, 2023, 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	305,756	315,047
25 to 36 months	759,464	843,838
37 to 48 months	3,246,669	6,763,119
49 to 60 months	1,628,602	1,955,319
61 to 72 months	4,538,647	4,711,697
73 to 84 months	2,064,983	2,237,871
85 to 96 months	525,997	696,808
More than 97 months	1,523,256	2,219,311
	<u>14,593,374</u>	<u>19,743,010</u>

Raízen's main loans and financing are detailed below:

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

During the six-month period ended September 30, 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"

In May 2023, the Company entered into ACC contracts in the amount of US\$ 190,000, with index (US\$)+ Fixed, as follows:

<u>Maturity</u>	<u>Amount raised</u>	
	<u>R\$</u>	<u>US\$</u>
Mar/24	448,959	90,000
Mar/24	473,800	100,000

(c) Credit notes

During the six-month period ended September 30, 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 six-month period ended September 30, 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

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

(e) CRA

During the six-month period ended September 30, 2023, the Company paid the following 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

(f) Term Loan Agreement

In the six-month period ended September 30, 2023, the subsidiary Raízen 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 September 30, 2023, the Company and its subsidiaries are in compliance with all covenants referring to loans, financing and debentures.

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
			<u>1,000,000</u>

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Fair value

As of September 30 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:

Type	Individual					
	Amount raised, updated		Fair value (3)		Financial income (expenses) (2)	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023	Apr-Sep/2023	Apr-Sep/2022
PPE	6,574,371	4,334,979	6,507,030	4,288,413	20,775	155,707
CRA	5,642,269	5,619,921	5,478,228	5,330,417	(125,463)	15,523
Debentures	3,896,433	2,613,704	3,767,407	2,432,077	(52,601)	39,598
CPR-F	3,155,292	-	3,157,743	-	(2,451)	-
ACC	968,586	-	969,201	-	(615)	-
NCE	513,204	-	514,210	-	(1,006)	-
	<u>20,750,155</u>	<u>12,568,604</u>	<u>20,393,819</u>	<u>12,050,907</u>	<u>(161,361)</u>	<u>210,828</u>

Type	Consolidated					
	Amount raised, updated		Fair value (3)		Financial income (expenses) (2)	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023	Apr-Sep/2023	Apr-Sep/2022
Senior Notes Due 2027 (1)	1,916,892	1,948,031	1,768,606	1,824,506	24,761	133,036
PPE	6,574,371	4,334,979	6,507,030	4,288,413	20,775	155,707
CRA	5,642,269	5,923,663	5,478,228	5,634,170	(125,452)	16,643
Term Loan Agreement	1,003,692	1,017,947	1,006,056	1,014,572	(5,739)	18,665
Debentures	3,896,433	2,613,704	3,767,407	2,432,077	(52,601)	39,598
CPR-F	3,155,292	-	3,157,743	-	(2,451)	-
ACC	968,586	-	969,201	-	(615)	-
NCE	513,204	-	514,210	-	(1,004)	-
	<u>23,670,739</u>	<u>15,838,324</u>	<u>23,168,481</u>	<u>15,193,738</u>	<u>(142,326)</u>	<u>363,649</u>

- (1) The fair value of Senior 2027 is based on the price quote on the secondary market. As of September 30, 2023, the face value is 96.77% (97.66% as of March 31, 2023).
- (2) Refers to the impact of fair value on financial income (expenses), as presented in Note 27.
- (3) These debts are increased by a negative fair value measurement in the amounts of R\$ 356,336 and R\$ 502,258 (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.

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18. Income tax and social contribution

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

	Individual			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Loss before income tax and social contribution	(639,970)	(632,405)	(537,258)	(1,103,134)
Income tax and social contribution at nominal rate (34%)	217,590	215,018	182,668	375,066
Adjustments to calculate the effective rate:				
Gifts, donations, trade association dues	(914)	(1,499)	(902)	(1,290)
Taxation on a worldwide basis ("TBU") related to investments abroad	78,028	48,867	(16,743)	(10,530)
Government grant	4,012	9,134	5,753	15,555
Equity accounting result	71,757	150,843	34,022	78,835
Tax overpayment - Selic	798	1,737	3,789	4,663
Others	336	16,160	522	14,716
Income from income tax and social contribution	<u>371,607</u>	<u>440,260</u>	<u>209,109</u>	<u>477,015</u>
Effective rate	58.07%	69.62%	38.92%	43.24%
	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Loss before income tax and social contribution	(443,096)	(379,367)	(536,967)	(1,041,527)
Income tax and social contribution at nominal rate (34%)	150,653	128,985	182,569	354,119
Adjustments to calculate the effective rate:				
Difference between deemed income and taxable income rates	1,945	6,314	12,420	21,352
Taxation on a worldwide basis ("TBU") related to investments abroad	2,286	2,156	(13)	3,651
Equity accounting result	(1,180)	(7,499)	(5,097)	(12,398)
Government grant	18,748	36,567	9,477	23,652
Tax overpayment - Selic	1,237	3,551	6,639	7,540
Others	(9,003)	1,350	1,808	15,990
Income from income tax and social contribution	<u>164,686</u>	<u>171,424</u>	<u>207,803</u>	<u>413,906</u>
Effective rate	37.17%	45.19%	38.70%	39.74%

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a.1) Income tax and social contribution recoverable

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
IRPJ	102,675	89,232	238,924	123,791
CSLL	7,062	42,948	8,546	47,585
Tax credits of domestic entities	109,737	132,180	247,470	171,376
Tax credits of entities abroad	-	-	-	43,636
	<u>109,737</u>	<u>132,180</u>	<u>247,470</u>	<u>215,012</u>
Current	(109,737)	(132,180)	(247,470)	(210,810)
Non-current	-	-	-	4,202

a.2) Income tax and social contribution payable

	Consolidated	
	09/30/2023	03/31/2023
IRPJ	70,846	24,361
CSLL	24,701	8,331
Tax debts of entities abroad	-	1,401
	<u>95,547</u>	<u>34,093</u>

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

b.1) Individual

Assets (liabilities)	09/30/2023			03/31/2023	
	Basis	IRPJ 25%	CSLL 9%	Total	Total
Tax losses	6,476,432	1,619,108	-	1,619,108	1,297,766
Negative basis for social contribution	7,184,667	-	646,620	646,620	528,290
Temporary differences:					
Provisions for legal disputes	1,298,974	324,744	116,907	441,651	410,548
Exchange variation	1,184,588	296,147	106,613	402,760	446,880
Unrealized income (loss) from derivatives	2,341,265	585,316	210,714	796,030	465,863
Tax overpayment - Selic	269,535	67,384	24,258	91,642	91,642
Estimated loss on realization of assets	229,835	57,459	20,685	78,144	82,262
Remuneration and employee benefits	152,079	38,020	13,687	51,707	146,411
Lease liabilities and right of use	1,597,738	399,435	143,796	543,231	431,699
Provisions and other temporary differences	410,785	102,696	36,971	139,667	47,598
Total deferred tax assets		<u>3,490,309</u>	<u>1,320,251</u>	<u>4,810,560</u>	<u>3,948,959</u>

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023

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

Assets (liabilities)	Continuation				
	Basis	IRPJ 25%	CSLL 9%	09/30/2023	03/31/2023
Biological assets	(1,453,859)	(363,465)	(130,847)	(494,312)	(401,378)
Capitalized borrowing costs	(341,035)	(85,259)	(30,693)	(115,952)	(89,882)
Capital gain	(208,476)	(52,119)	(18,763)	(70,882)	(70,880)
Effect on changes in depreciation rates of property, plant and equipment	(1,289,971)	(322,493)	(116,097)	(438,590)	(437,852)
Amortized tax goodwill	(1,219,509)	(304,877)	(109,756)	(414,633)	(397,631)
Fair value of financial liabilities	(354,865)	(88,716)	(31,938)	(120,654)	(179,266)
Total deferred tax liabilities		(1,216,929)	(438,094)	(1,655,023)	(1,576,889)
Deferred taxes - Assets, net		2,273,380	882,157	3,155,537	2,372,070

b.2) Consolidated

Assets (liabilities)	09/30/2023				03/31/2023
	Basis	IRPJ 25%	CSLL 9%	Total	Total
Tax losses	11,262,648	2,815,662	-	2,815,662	2,513,478
Negative basis for social contribution	11,970,933	-	1,077,384	1,077,384	965,951
Temporary differences:					
Provisions for legal disputes	1,739,009	434,752	156,511	591,263	547,316
Unrealized income (loss) from derivatives	886,071	221,518	79,746	301,264	18,969
Exchange variation	1,221,779	305,445	109,960	415,405	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	280,315	70,079	25,228	95,307	100,005
Remuneration and employee benefits	191,991	47,998	17,279	65,277	170,011
Lease liabilities and right of use	2,534,771	633,693	228,129	861,822	721,341
Total deferred tax assets		4,644,514	1,735,769	6,380,283	5,670,482
Biological assets	(2,459,176)	(614,794)	(221,326)	(836,120)	(737,590)
Capitalized borrowing costs	(421,276)	(105,319)	(37,915)	(143,234)	(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	(2,592,832)	(648,208)	(233,355)	(881,563)	(867,613)
Fair value of property, plant and equipment	(739,959)	(184,990)	(66,596)	(251,586)	(259,341)
Amortized tax goodwill	(1,645,432)	(411,358)	(148,089)	(559,447)	(542,446)
Fair value of financial liabilities	(315,224)	(78,806)	(28,370)	(107,176)	(178,799)
Provisions and other temporary differences	(232,332)	(58,083)	(20,910)	(78,993)	(68,257)
Total deferred tax liabilities		(2,153,676)	(775,323)	(2,928,999)	(2,844,097)
Total deferred taxes		2,490,838	960,446	3,451,284	2,826,385
Deferred taxes - Assets, net				4,162,777	3,450,544
Deferred taxes - Liabilities, net				(711,493)	(624,159)
Total deferred taxes				3,451,284	2,826,385

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

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 (debt)	440,273	303,549
Deferred taxes on other comprehensive income	354,519	351,212
Use of income tax and social contribution tax loss carryforwards with enrollment in the program "Litigio Zero" (zero litigation)	(11,325)	(24,817)
Others	-	(5,045)
As of September 30, 2023	<u>3,155,537</u>	<u>3,451,284</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	1,933,066	1,528,574
Income tax and social contribution credit	643,110	681,665
Deferred taxes on comprehensive income	(125,683)	(125,683)
Deferred tax liability from mergers (Notes 31.a and 31.b)	(118,711)	-
Business combination (Note 31.d)	-	(63,121)
Others	490	(2,631)
As of September 30, 2022	<u>2,332,272</u>	<u>2,018,804</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. In the six-month period ended September 30, 2023, there were no significant changes related to the expected realization of deferred income tax and social contribution.

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 values of the consideration received.

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09/30/2023</u>	<u>03/31/2023</u>	<u>09/30/2023</u>	<u>03/31/2023</u>
Domestic	970,082	531,454	3,547,022	1,923,083
Abroad (Note 28.d)	93	11	2,111,668	1,493,923
	<u>970,175</u>	<u>531,465</u>	<u>5,658,690</u>	<u>3,417,006</u>
Current	(752,427)	(171,540)	(2,593,038)	(2,023,933)
Non-current	217,748	359,925	3,065,652	1,393,073

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023

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

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 September 30 and March 31, 2023, the balances of reimbursable and non-reimbursable lawsuits are as follows:

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Tax	98,166	90,136	159,469	147,885
Civil	83,957	58,901	148,635	119,065
Environmental	22,378	19,253	40,190	35,041
Labor	441,458	424,762	781,342	735,319
	<u>645,959</u>	<u>593,052</u>	<u>1,129,636</u>	<u>1,037,310</u>
Non-reimbursable legal disputes (i)	466,399	425,927	915,843	835,388
Reimbursable legal disputes (ii)(Note 11.c)	<u>179,560</u>	<u>167,125</u>	<u>213,793</u>	<u>201,922</u>
	<u>645,959</u>	<u>593,052</u>	<u>1,129,636</u>	<u>1,037,310</u>

As of September 30 and March 31, 2023, the balances of refundable and non-refundable judicial deposits are as follows:

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Tax	345,519	285,122	533,881	478,956
Civil	9,541	10,052	16,898	17,546
Labor	47,326	54,117	147,930	153,207
	<u>402,386</u>	<u>349,291</u>	<u>698,709</u>	<u>649,709</u>
Own judicial deposits	267,701	246,561	442,404	427,580
Refundable judicial deposits (Note 11.c)	<u>134,685</u>	<u>102,730</u>	<u>256,305</u>	<u>222,129</u>
	<u>402,386</u>	<u>349,291</u>	<u>698,709</u>	<u>649,709</u>

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023

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

(i) Non-reimbursable legal disputes

					Individual
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2023	5,349	41,058	3,654	375,866	425,927
Provisioned for the period	8,096	4,209	1,245	105,397	118,947
Write-offs / reversals (1)	(2,895)	(987)	(57)	(63,870)	(67,809)
Payments	(2,833)	(943)	(394)	(51,966)	(56,136)
Monetary update (2)	3,213	7,246	344	34,667	45,470
As of September 30, 2023	<u>10,930</u>	<u>50,583</u>	<u>4,792</u>	<u>400,094</u>	<u>466,399</u>

(1) Considers the reversal of monetary update in the amount of (R\$ 33,254) 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	48,232	97,501	17,933	671,722	835,388
Provisioned for the period	10,555	6,337	2,497	201,231	220,620
Write-offs / reversals (1)	(3,136)	(2,032)	(124)	(110,510)	(115,802)
Payments	(4,425)	(1,954)	(395)	(101,738)	(108,512)
Monetary update (2)	5,440	10,991	1,361	66,357	84,149
As of September 30, 2023	<u>56,666</u>	<u>110,843</u>	<u>21,272</u>	<u>727,062</u>	<u>915,843</u>

(1) Considers the reversal of monetary update in the amount of (R\$ 53,908) 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	84,787	17,843	15,599	48,896	167,125
Provisioned for the period	1,908	10,708	422	706	13,744
Write-offs / reversals (2)	(2,342)	(2,490)	(3,404)	(8,943)	(17,179)
Payments	-	(461)	(11)	(1,696)	(2,168)
Monetary update	2,883	7,774	4,980	2,401	18,038
As of September 30, 2023	<u>87,236</u>	<u>33,374</u>	<u>17,586</u>	<u>41,364</u>	<u>179,560</u>

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					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	2,179	10,870	444	760	14,253
Write-offs / reversals (3)	(2,342)	(2,490)	(3,776)	(10,566)	(19,174)
Payments	-	(461)	(11)	(2,407)	(2,879)
Monetary update	3,313	8,309	5,153	2,896	19,671
As of September 30, 2023	<u>102,804</u>	<u>37,792</u>	<u>18,917</u>	<u>54,280</u>	<u>213,793</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\$ 10,830).
- (3) This includes reversal of monetary update amounting to (R\$ 12,415).

(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	10,004	14,917	1,667	106,103	132,691
Write-offs and reversals	(5,237)	(3,477)	(3,461)	(72,813)	(84,988)
Payments	(2,833)	(1,404)	(405)	(53,662)	(58,304)
Monetary update	6,096	15,020	5,324	37,068	63,508
As of September 30, 2023	<u>98,166</u>	<u>83,957</u>	<u>22,378</u>	<u>441,458</u>	<u>645,959</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	12,734	17,207	2,941	201,991	234,873
Write-offs and reversals	(5,478)	(4,522)	(3,900)	(121,076)	(134,976)
Payments	(4,425)	(2,415)	(406)	(104,145)	(111,391)
Monetary update	8,753	19,300	6,514	69,253	103,820
As of September 30, 2023	<u>159,469</u>	<u>148,635</u>	<u>40,190</u>	<u>781,342</u>	<u>1,129,636</u>

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(1) Tax

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
ICMS	31,761	31,975	34,267	34,405
IPI	43,098	44,137	76,080	76,197
Lawyers' fees	4,149	92	21,374	15,995
PIS and COFINS	290	285	5,516	3,690
INSS	12,792	11,386	13,431	12,006
Others	6,076	2,261	8,801	5,592
	<u>98,166</u>	<u>90,136</u>	<u>159,469</u>	<u>147,885</u>
Non-reimbursable legal disputes	10,930	5,349	56,666	48,232
Reimbursable legal disputes	87,236	84,787	102,803	99,653
	<u>98,166</u>	<u>90,136</u>	<u>159,469</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	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
ICMS	1,865,980	1,943,582	3,409,709	3,705,576
INSS	290,965	276,002	352,228	333,188
IPI	157,501	155,494	255,562	251,826
IRPJ and CSLL	1,628,221	1,565,927	2,063,081	2,065,008
PIS and COFINS	1,896,318	1,833,376	2,199,045	2,161,668
Offsets with IPI credit - Normative Instruction 67/98	124,032	121,998	142,269	139,905
Provisional Measure 470/2009 - debt in installment payment	248,446	246,801	248,446	246,801
Others	634,336	604,395	975,298	945,353
	<u>6,845,799</u>	<u>6,747,575</u>	<u>9,645,638</u>	<u>9,849,325</u>
Non-reimbursable legal disputes	3,992,369	3,928,905	6,361,916	6,593,989
Reimbursable legal disputes	<u>2,853,430</u>	<u>2,818,670</u>	<u>3,283,722</u>	<u>3,255,336</u>
	<u>6,845,799</u>	<u>6,747,575</u>	<u>9,645,638</u>	<u>9,849,325</u>

(2) Civil, environmental and labor

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Civil	453,263	478,210	894,984	945,499
Environmental	91,046	92,295	142,588	146,672
Labor	146,370	168,107	205,177	251,727
	<u>690,679</u>	<u>738,612</u>	<u>1,242,749</u>	<u>1,343,898</u>
Non-reimbursable legal disputes	343,159	385,303	661,254	735,087
Reimbursable legal disputes	<u>347,520</u>	<u>353,309</u>	<u>581,495</u>	<u>608,811</u>
	<u>690,679</u>	<u>738,612</u>	<u>1,242,749</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 six-month period ended September 30, 2023, there were no significant changes related to those commitments.

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22. Equity

(a) Capital and capital reserves

As of September 30, 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 September 30 and March 31, 2023	20,588,374,699	2	20,588,374,701

Capital reserve

In the six-month period September 30, 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 six-month period ended September 30, 2022, the non-controlling shareholder of "Unimodal" transferred its 26.59% stake to the Company, generating an effect of R\$961.

(b) Dividends

September 30, 2023								
Company	Proceeds	Year	Share type and class	Impacts on equity	Pay day	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%

(c) Equity adjustments

	03/31/2023	Consolidated comprehensive income	09/30/2023
Effect of foreign currency translation	99,390	(22,774)	76,616
Actuarial losses with defined benefit plans, net	(7,121)	-	(7,121)
Income (loss) on financial instruments designated as hedge accounting	(648,566)	(678,192)	(1,326,758)
Equity results from investees - hedge accounting	-	16,412	16,412
Equity results from investees - other liabilities	-	(9,992)	(9,992)
Other liabilities	(2,900)	(9,992)	(12,892)
	(559,197)	(704,538)	(1,263,735)

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	<u>03/31/2022</u>	<u>Consolidated comprehensive income</u>	<u>09/30/2022</u>
Effect of foreign currency translation	66,633	72,976	139,609
Actuarial losses with defined benefit plans, net	(8,632)	-	(8,632)
Income (loss) on financial instruments designated as hedge accounting	<u>(865,486)</u>	<u>243,973</u>	<u>(621,513)</u>
	<u>(807,485)</u>	<u>316,949</u>	<u>(490,536)</u>

(d) Interest of non-controlling shareholders

Non-controlling interests correspond to interest held by these shareholders at the proportion of 15% 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) Loss per share

Basic and Diluted:

	<u>Jul-Sep/2023</u>	<u>Apr-Sep/2023</u>	<u>Jul-Sep/2022</u>	<u>Apr-Sep/2022</u>
Numerator				
Net loss for the period	<u>(268,363)</u>	<u>(192,145)</u>	<u>(328,149)</u>	<u>(626,119)</u>
Denominator				
Weighted average number of common shares outstanding (in thousands)	<u>20,588,375</u>	<u>20,588,375</u>	<u>13,120,615</u>	<u>13,120,615</u>
Basic and diluted loss per common share (R\$ per share)	<u>(0.013)</u>	<u>(0.009)</u>	<u>(0.025)</u>	<u>(0.048)</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 loss per share are equivalent.

23. Net operating revenue

	<u>Jul-Sep/2023</u>	<u>Apr-Sep/2023</u>	<u>Jul-Sep/2022</u>	<u>Individual Apr-Sep/2022</u>
Gross revenue from sales of products and services	4,169,125	7,061,506	5,069,823	8,787,185
Sales taxes	(193,921)	(360,094)	(191,909)	(465,718)
Returns and cancellations	(106,411)	(162,274)	(50,642)	(67,039)
Trade discounts	<u>(471)</u>	<u>(3,284)</u>	<u>(545)</u>	<u>(2,032)</u>
Net operating revenue	<u>3,868,322</u>	<u>6,535,854</u>	<u>4,826,727</u>	<u>8,252,396</u>

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	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Gross revenue from sales of products and services	20,213,810	33,830,536	21,116,273	41,519,271
Sales taxes	(591,073)	(1,005,014)	(446,320)	(975,812)
Returns and cancellations	(111,073)	(132,560)	(17,305)	(36,557)
Trade discounts	(1,505)	(7,030)	(2,197)	(6,644)
Net operating revenue	<u>19,510,159</u>	<u>32,685,932</u>	<u>20,650,451</u>	<u>40,500,258</u>

The net operating revenue is segregated between the following components:

	Individual			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Net sales and service revenue	4,056,122	6,822,741	5,254,961	8,925,625
Results with financial instruments designated as hedge accounting	(165,458)	(391,442)	(386,349)	(649,746)
Results with commodities financial instruments not designated as hedge accounting	(22,342)	104,555	(41,885)	(23,483)
Net operating revenue	<u>3,868,322</u>	<u>6,535,854</u>	<u>4,826,727</u>	<u>8,252,396</u>

	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Net sales and service revenue	19,742,651	33,000,307	21,030,350	41,076,992
Income (loss) on financial instruments designated as hedge accounting	(188,680)	(463,243)	(386,349)	(649,746)
Results with commodities financial instruments not designated as hedge accounting	(43,812)	148,868	6,450	73,012
Net operating revenue	<u>19,510,159</u>	<u>32,685,932</u>	<u>20,650,451</u>	<u>40,500,258</u>

23. Segment information

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

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

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- (iii) **Mobility (formerly Marketing and services):** 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 six-month periods ended September 30, 2023 and 2022, operating income (loss) by segment is described below:

	Apr-Sep/2023				Total
	Reportable segment			Not segmented (i)	
	Sugar	Renewables	Mobility		
Net operating revenue	14,675,161	10,455,348	7,555,423	-	32,685,932
Cost of products sold and services provided	(12,521,338)	(9,580,739)	(7,642,702)	-	(29,744,779)
Gross profit	2,153,823	874,609	(87,279)	-	2,941,153
Selling expenses	(637,263)	(458,605)	-	-	(1,095,868)
General and administrative expenses	(304,334)	(362,725)	(14,875)	(116,193)	(798,127)
Other operating expenses, net	(14,708)	(13,261)	-	-	(27,969)
Equity accounting result	5,663	(27,719)	-	-	(22,056)
Income (loss) before financial results and income tax and social contribution	1,203,181	12,299	(102,154)	(116,193)	997,133
Financial results (i)	-	-	-	(1,376,500)	(1,376,500)
Income tax and social contribution (i)	-	-	-	171,424	171,424
Net income (loss) for the period	1,203,181	12,299	(102,154)	(1,321,269)	(207,943)
Other selected information:					
Depreciation and amortization	(1,623,789)	(2,052,718)	-	-	(3,676,507)
Acquisition of property, plant and equipment and intangible assets (cash basis)	1,323,061	1,163,823	-	-	2,486,884
Gain arising from changes in fair value of biological assets, net of realization	152,346	137,450	-	-	289,796

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	Apr-Sep/2022 (Restated)				
	Reportable segment			Not segmented (i)	Total
	Sugar	Renewables	Mobility		
Net operating revenue	13,198,811	13,227,247	14,074,200	-	40,500,258
Cost of products sold and services provided	(12,850,267)	(12,875,656)	(14,153,982)	-	(39,879,905)
Gross profit	348,544	351,591	(79,782)	-	620,353
Selling expenses	(389,911)	(262,880)	-	-	(652,791)
General and administrative expenses	(199,296)	(195,795)	-	(76,180)	(471,271)
Other operating revenue (expenses), net	28,407	29,677	-	-	58,084
Equity accounting result	4,400	(40,864)	-	-	(36,464)
Loss before financial results and income tax and social contribution	(207,856)	(118,271)	(79,782)	(76,180)	(482,089)
Financial results (i)	-	-	-	(559,438)	(559,438)
Income tax and social contribution (i)	-	-	-	413,906	413,906
Loss for the period	(207,856)	(118,271)	(79,782)	(221,712)	(627,621)
Other selected information:					
Depreciation and amortization	(1,453,071)	(1,666,977)	-	-	(3,120,048)
Acquisition of property, plant and equipment and intangible assets (cash basis)	788,772	852,884	-	-	1,641,656
Loss arising from changes in fair value of biological assets, net of realization	(503,551)	(534,037)	-	-	(1,037,588)

- (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			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Foreign market	14,264,535	22,798,077	12,503,400	24,789,607
Domestic market	5,245,624	9,887,855	8,147,051	15,710,651
Total	19,510,159	32,685,932	20,650,451	40,500,258

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

	Consolidated	
	Apr-Sep/2023	Apr-Sep/2022
Sugar	14,675,161	13,198,811
Ethanol	8,128,397	10,156,395
Diesel	4,733,595	10,945,721
Gasoline	2,821,828	3,128,479
Energy	1,812,672	1,941,406
Other products and services	514,279	1,129,446
Total	32,685,932	40,500,258

- (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 September 30, 2023 and 2022, which individually represented 5% or more of the Company's total revenues, are as follows:

Client	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Raizen S.A.	12.22%	15.52%	27.70%	25.33%
Wilmar Sugar Pte Ltd.	6.31%	3.92%	4.53%	4.35%
Cofco Americas Resource Corp.	5.15%	3.52%	5.96%	3.04%

Geographic information

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

	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Brazil	5,245,624	9,887,855	8,147,051	15,710,651
Europe	2,526,047	3,929,338	2,254,578	5,071,828
North America	3,939,842	5,599,083	3,754,626	5,461,471
Asia	4,949,928	8,166,131	4,544,268	8,747,496
South America (1)	2,394,437	4,064,785	1,790,025	4,445,976
Others (ii)	454,281	1,038,740	159,903	1,062,836
Total	19,510,159	32,685,932	20,650,451	40,500,258

(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 September 30, 2023				
	Reportable segments			Not segmented	Total
	Sugar	Renewables	Mobility		
Investments (Note 12)	132,282	561,735	-	-	694,017
Property, plant and equipment (Note 13)	9,092,639	10,403,112	1,703	-	19,497,454
Intangible assets (Note 14)	1,345,243	1,417,720	5,236	-	2,768,199
Right of use (Note 16.a)	4,922,292	4,393,651	3,755	-	9,319,698
Total assets allocated by segment	15,492,456	16,776,218	10,694	-	32,279,368
Other current and non-current assets not segmented (i)	-	-	-	60,699,231	60,699,231
Total assets	15,492,456	16,776,218	10,694	60,699,231	92,978,599
Total liabilities	-	-	-	(72,115,756)	(72,115,756)
Total net assets	15,492,456	16,776,218	10,694	(11,416,525)	20,862,843

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	As of March 31, 2023				Total
	Reportable segments			Not segmented	
	Sugar	Renewables	Mobility		
Investments (Note 12)	97,401	501,680	-	-	599,081
Property, plant and equipment (Note 13)	4,798,707	7,331,942	870	-	12,131,519
Intangible assets (Note 14)	821,986	1,187,065	5,911	-	2,014,962
Right of use (Note 16.a)	3,322,039	3,829,003	6,275	-	7,157,317
Total assets allocated by segment	9,040,133	12,849,690	13,056	-	21,902,879
Other current and non-current assets not segmented (i)	-	-	-	44,627,528	44,627,528
Total assets	9,040,133	12,849,690	13,056	44,627,528	66,530,407
Total liabilities	-	-	-	(53,410,643)	(53,410,643)
Total net assets	9,040,133	12,849,690	13,056	(8,783,115)	13,119,764

- (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 six months periods ended September 30, 2023 and 2022 is as follows:

(a) Costs and expenses by nature:

	Individual			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Sugar and ethanol for resale and raw materials	(1,493,055)	(2,438,580)	(1,664,476)	(3,058,497)
Diesel and gasoline byproducts for resale	(103,835)	(174,629)	(175,553)	(230,642)
Depreciation and amortization	(1,241,651)	(2,116,855)	(1,495,793)	(2,720,350)
Personnel expenses	(397,275)	(733,102)	(351,692)	(588,040)
Cutting, loading and transportation	(218,806)	(374,381)	(372,332)	(621,841)
Maintenance materials	(128,444)	(244,042)	(200,598)	(303,733)
Hired labor	(80,400)	(124,112)	(60,504)	(106,354)
Change in fair value of biological assets, net of realization	101,928	273,336	(595,944)	(964,304)
Others	(316,266)	(497,411)	(415,121)	(488,270)
	<u>(3,877,804)</u>	<u>(6,429,776)</u>	<u>(5,332,013)</u>	<u>(9,082,031)</u>

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	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Sugar and Ethanol for resale and raw materials	(9,228,257)	(15,043,587)	(9,659,622)	(18,516,494)
Diesel and gasoline byproducts for resale	(4,452,941)	(7,803,439)	(6,383,352)	(14,155,364)
Depreciation and amortization	(2,173,777)	(3,676,507)	(1,696,716)	(3,120,048)
Purchase of energy for resale	(822,644)	(1,291,152)	(915,573)	(1,276,171)
Personnel expenses	(673,477)	(1,207,867)	(406,932)	(747,559)
Cutting, loading and transportation	(571,861)	(947,633)	(409,818)	(702,884)
Maintenance materials	(325,212)	(516,718)	(247,152)	(372,782)
Hired labor	(134,737)	(207,645)	(77,425)	(132,908)
Change in fair value of biological assets, net of realization	82,652	289,796	(638,565)	(1,037,588)
Others	(733,840)	(1,234,022)	(598,846)	(942,169)
	<u>(19,034,094)</u>	<u>(31,638,774)</u>	<u>(21,034,001)</u>	<u>(41,003,967)</u>

(b) Classified as:

	Individual			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Cost of goods sold and services provided	(3,210,666)	(5,255,167)	(4,719,640)	(8,019,917)
Selling expenses	(415,543)	(696,331)	(405,024)	(699,785)
General and administrative expenses	(251,595)	(478,278)	(207,349)	(362,329)
	<u>(3,877,804)</u>	<u>(6,429,776)</u>	<u>(5,332,013)</u>	<u>(9,082,031)</u>

	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Cost of goods sold and services provided	(17,938,401)	(29,744,779)	(20,429,155)	(39,879,905)
Selling expenses	(667,100)	(1,095,868)	(363,325)	(652,791)
General and administrative expenses	(428,593)	(798,127)	(241,521)	(471,271)
	<u>(19,034,094)</u>	<u>(31,638,774)</u>	<u>(21,034,001)</u>	<u>(41,003,967)</u>

26. Other operating (expenses) revenue, net

	Individual			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Revenue from sale of scrap and waste	5,323	11,202	5,919	16,028
Gain (loss) on sale of property, plant and equipment	8,548	10,747	-	-
Set up of provision for legal disputes, net	(6,471)	(28,258)	(2,612)	3,137
Gain (loss) on commercial operations(1)	(3,811)	(15,205)	(6,602)	5,554
Reversal of estimated loss on property, plant and equipment, net (Note 13)	-	-	1,372	1,691
Recognition of tax credits, net	2,386	2,386	(1,401)	(321)
Revenue from investment grant	-	-	46,445	46,445
Other revenues, net	4,581	6,937	(3,750)	(9,323)
	<u>10,556</u>	<u>(12,191)</u>	<u>39,371</u>	<u>63,211</u>

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	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Revenue from sale of scrap and waste	8,466	17,571	6,692	18,123
Gain (loss) on sale of property, plant and equipment	9,187	11,911	-	-
Set up of provision for legal disputes, net	(23,753)	(61,223)	(1,831)	3,955
Gain (loss) on commercial operations (1)	(15,768)	(18,012)	(12,473)	(4,810)
Reversal of estimated loss on property, plant and equipment, net (Note 13)	2,458	4,658	1,372	1,701
Recognition of tax credits, net	5,752	5,821	3,630	7,982
Revenue from investment grant (2)	-	-	46,445	46,445
Other revenues, net	5,501	11,305	(1,471)	(15,312)
	(8,157)	(27,969)	42,364	58,084

- (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			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
<u>Financial expenses</u>				
Interest	(774,421)	(1,486,013)	(591,400)	(1,059,213)
Monetary variation losses	(36,379)	(132,373)	57,206	(98,495)
PIS and COFINS on financial income	(27,984)	(53,373)	(23,507)	(40,798)
Others	(11,510)	(25,632)	(87,469)	(134,199)
	(850,294)	(1,697,391)	(645,170)	(1,332,705)
Fair value of financial instruments (Notes 11 and 17)	99,513	(141,500)	129,499	362,530
Amounts capitalized on qualifying assets (Note 13)	54,468	100,089	1,916	13,109
	(696,313)	(1,738,802)	(513,755)	(957,066)
<u>Financial income</u>				
Interest	470,199	892,404	375,215	650,490
Yields from financial investments	60,679	154,635	82,620	126,468
	530,878	1,047,039	457,835	776,958
Exchange rate change, net (1)	(301,574)	56,327	(172,545)	(408,272)
Net effect of derivatives (2)	(385,085)	(534,511)	57,056	19,801
	(852,094)	(1,169,947)	(171,409)	(568,579)

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	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
<u>Financial expenses</u>				
Interest	(840,515)	(1,647,498)	(561,441)	(1,024,140)
Monetary variation losses	(39,599)	(143,524)	58,599	(110,385)
PIS and COFINS on financial income	(37,235)	(67,780)	(25,816)	(46,230)
Others	(10,012)	(23,046)	(87,916)	(135,506)
	<u>(927,361)</u>	<u>(1,881,848)</u>	<u>(616,574)</u>	<u>(1,316,261)</u>
Fair value of financial instruments payable (Note 17)	99,514	(142,326)	129,012	363,649
Amounts capitalized on qualifying assets (Note 13)	54,971	101,012	2,759	15,158
	<u>(772,876)</u>	<u>(1,923,162)</u>	<u>(484,803)</u>	<u>(937,454)</u>
<u>Financial income</u>				
Interest	400,404	796,169	318,043	578,317
Monetary variation gains	5,484	9,406	674	1,653
Yields from financial investments	69,579	173,154	84,499	128,966
Others	16,164	27,244	7,481	9,164
	<u>491,631</u>	<u>1,005,973</u>	<u>410,697</u>	<u>718,100</u>
Exchange rate change, net (1)	(214,385)	114,196	(170,849)	(386,418)
Net effect of derivatives (2)	(411,905)	(573,507)	64,164	46,334
	<u>(907,535)</u>	<u>(1,376,500)</u>	<u>(180,791)</u>	<u>(559,438)</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 September 30 and March 31, 2023, the fair values related to transactions involving derivative financial instruments with hedging purposes are presented below:

	Notional		Individual Fair value		Notional		Consolidated Fair value	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023	09/30/2023	03/31/2023	09/30/2023	03/31/2023
<u>Price risk</u>								
Commodity derivatives								
Futures and options	6,621,414	7,863,224	(1,616,672)	(1,083,079)	37,745,636	38,943,222	255,290	527,732
	6,621,414	7,863,224	(1,616,672)	(1,083,079)	37,745,636	38,943,222	255,290	527,732
<u>Exchange rate risk</u>								
Foreign exchange rate derivatives								
Futures contracts	(504,115)	(64,775)	(6,668)	(116)	(504,115)	(64,775)	(6,668)	(116)
Forward exchange	15,982,630	11,753,208	(232,627)	288,812	12,161,169	11,287,261	(209,257)	279,356
Locked-in exchange	-	-	-	-	-	232,716	-	4,344
Exchange swap	(9,489,402)	(5,397,925)	(632,980)	(511,222)	(9,489,402)	(5,397,925)	(632,980)	(511,222)
	5,989,113	6,290,508	(872,275)	(222,526)	2,167,652	6,057,277	(848,905)	(227,638)
<u>Interest rate risk</u>								
Interest rate swap	(10,260,937)	(7,164,201)	459,256	124,821	(10,260,937)	(7,379,059)	459,256	203,082
Inflation swap	(5,612,800)	-	(75,992)	-	(5,612,800)	-	(75,992)	-
	(15,873,737)	(7,164,201)	383,264	124,821	(15,873,737)	(7,379,059)	383,264	203,082
Total			(2,105,683)	(1,180,784)			(210,351)	503,176
Current assets			3,345,765	2,762,722			8,465,763	6,437,437
Non-current assets			678,047	1,079,928			2,018,490	2,428,219
Total assets			4,023,812	3,842,650			10,484,253	8,865,656
Current liabilities			(4,672,127)	(3,483,111)			(8,667,681)	(6,210,173)
Non-current liabilities			(1,457,368)	(1,540,323)			(2,026,923)	(2,152,307)
Total liabilities			(6,129,495)	(5,023,434)			(10,694,604)	(8,362,480)
Total			(2,105,683)	(1,180,784)			(210,351)	503,176

(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 September 30, 2023, the Company has contracted the operations described below:

Price risk: commodity derivatives outstanding as of September 30, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar#11	Oct/23 to Feb/26	10,417,134 t	25.554.134	(3.827.129)
Futures	Short	NYSE LIFFE	Sugar#5	Nov/23 to Nov/24	696,450 t	2.309.887	(115.098)
Futures	Short	OTC	Sugar#11	Feb/24 to Sep/25	2,353,015 t	5.091.118	(1.361.253)
Options	Short	ICE	Sugar#11	Dec/23 to Sep/24	443,200 t	(1.139.745)	(30.051)
Options	Short	OTC	Sugar#11	Jan/24 to Nov/24	31,193 t	(76.288)	(4.806)
Subtotal - sugar futures short position					13,940,992	31,739,106	(5,338,337)
Futures	Long	ICE	Sugar#11	Oct/23 to Sep/25	(8,713,226) t	(20.539.060)	3.227.924
Futures	Long	NYSE LIFFE	Sugar#5	Nov/23 to Sep/24	(113,800) t	(360.779)	41.007
Options	Long	ICE	Sugar#11	Dec/23 to Sep/24	(495,577) t	1.180.017	64.267
Options	Long	OTC	Sugar#11	Jan/24 to Nov/24	(15,596) t	37.162	4.202
Subtotal - sugar futures long position					(9,338,199)	(19,682,660)	3,337,400
Physical fixed	Short	ICE	Sugar#11	Oct/23 to Jan/31	17,460,593 t	43.739.956	(151.401)
Physical fixed	Short	NYSE LIFFE	Sugar#5	Oct/23 to Aug/24	368,002 t	978.415	(288.036)
Subtotal - physical fixed sugar short position					17,828,595	44,718,371	(439,437)
Physical fixed	Long	ICE	Sugar#11	Oct/23 to Jan/31	(7,750,498) t	(19.708.570)	1.055.835
Physical fixed	Long	NYSE LIFFE	Sugar#5	Oct/23 to Jan/28	(1,055,430) t	(3.147.094)	443.495
Subtotal - physical fixed sugar long position					(8,805,928)	(22,855,664)	1,499,330
Subtotal - sugar futures					13,625,460	33,919,153	(941,044)
Futures	Short	B3	Ethanol	Oct/23 to Mar/24	77,040 m ³	195,545	1,850
Futures	Short	NYMEX	Ethanol	Oct/23 to Dec/24	2,231,620 m ³	3,391,082	236,796
Futures	Short	OTC	Ethanol	Oct/23 to Dec/23	120,089 m ³	182,997	53,293
Options	Short	NYMEX	Ethanol	Oct/23 to Nov/23	(136,899) m ³	390,470	9,705
Subtotal - ethanol futures short position					2,291,850	4,160,094	301,644
Futures	Long	B3	Ethanol	Oct/23 to Mar/24	(140,760) m ³	(352,927)	(3,277)
Futures	Long	NYMEX	Ethanol	Oct/22 to Dec/23	(2,083,251) m ³	(3,274,276)	(153,162)
Futures	Long	OTC	Ethanol	Oct/23 to Dec/23	(127,893) m ³	(219,233)	(59,011)
Options	Long	NYMEX	Ethanol	Oct/23 to Nov/23	228,165 m ³	(615,780)	(8,317)
Subtotal - ethanol futures long position					(2,123,739)	(4,462,216)	(223,767)
Physical fixed	Short	CHGOETHNL	Ethanol	Oct/23 to Jun/30	1,082,801 m ³	3,954,395	144,041
Subtotal - physical fixed ethanol short position					1,082,801	3,954,395	144,041
Physical fixed	Long	CHGOETHNL	Ethanol	Oct/23 to Dec/24	(123,789) m ³	(353,271)	3307
Subtotal - physical fixed ethanol long position					(123,789)	(353,271)	3307
Subtotal - ethanol futures					1,127,123	3,299,002	225,225

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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	Oct/23 to Jun/24	628,368 m ³	1,899,838	(566,585)
Futures	Short	ICE	Heating Oil	Oct/23 to Dec/24	66,616 m ³	287,545	(20,601)
Options	Short	ICE	Heating Oil	Oct/23 to Dec/24	- m ³	6,899	710
Subtotal - heating oil short position					694,984	2,194,282	(586,476)
Futures	Long	NYMEX	Heating Oil	Oct/23 to Feb/24	(611,514) m ³	(1,887,636)	524,302
Futures	Long	ICE	Heating Oil	Oct/23 to Dec/24	(8,041) m ³	(283,428)	15,426
Options	Long	ICE	Heating Oil	Oct/23 to Dec/24	- m ³	(8,285)	(505)
Options	Long	OTC	Heating Oil	Oct/23	(5,088) m ³	204	683
Subtotal - heating oil long position					(624,643)	(2,179,145)	539,906
Futures	Short	ICE	Heating oil	Oct/23	1,255 t	9,739	1,109
Futures	Long	ICE	Heating oil	Oct/23	(1,255) t	(9,683)	(1,054)
Subtotal - heating oil long position					-	56	55
Physical fixed	Short	NYMEX	Heating Oil	Oct/23	110,168 m ³	379,045	(476)
Subtotal - physical fixed heating oil short position					110,168	379,045	(476)
Physical fixed	Long	NYMEX	Heating Oil	Oct/23 to Dec/23	(349,888) m ³	(1,291,711)	21,946
Subtotal - physical fixed heating oil long position					(349,888)	(1,291,711)	21,946
Subtotal - heating oil futures					(169,379)	(897,473)	(25,045)
Physical fixed	Short	CCEE	Energy	Oct/23 to Dec/41	53,855,059 mwh	8,638,668	2,042,121
Subtotal - energy physical fixed short position					53,855,059	8,638,668	2,042,121
Physical fixed	Long	CCEE/OTC	Energy	Oct/23 to Sep/53	(40,857,474) mwh	(7,213,714)	(1,045,967)
Subtotal - energy physical fixed long position					(40,857,474)	(7,213,714)	(1,045,967)
Subtotal - energy physical fixed					12,997,585	1,424,954	996,154
Net exposure of commodity derivatives as of September 30, 2023						37,745,636	255,290
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 September 30, 2023, the Company has contracted the operations described below:

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Exchange rate risk: foreign exchange derivatives outstanding as of September 30, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	B3	Commercial Dollar	Oct/23 to Nov/23	677,700	3.393.651	25.953
Options	Short	OTC	Dollar Option	Mar/24	20,646	103.387	(2.234)
Subtotal - sugar futures short position					698,346	698.346	3,497,038
Futures	Long	B3	Commercial Dollar	Oct/23 to Nov/23	(778,370)	(3.897.766)	(32.621)
Options	Long	OTC	Dollar Option	Mar/24	(20,646)	(103.387)	2.234
Subtotal - sugar futures long position					(799,016)	(4,001,153)	(799.016)
Subtotal - futures contracts					(100,670)	(504.115)	(6.668)
Forward	Short	OTC	NDF	Oct/23 to Dec/26	4,635,385	23.212.156	(223.027)
Forward	Long	OTC	NDF	Oct/23 to Mar/26	(2,206,843)	(11.050.987)	13.770
Subtotal - exchange forward					2,428,542	12,161,169	2.428.542
Exchange swap (1)	Short	OTC	Exchange swap	Oct/25 to jan/27	400,000	2,003,040	(529,106)
Exchange swap (1)	Long	OTC	Exchange swap	Mar/24 to May/29	(2,295,000)	(11.492.442)	(103,874)
Subtotal - exchange swap					(1,895,000)	(9,489,402)	(632,980)
Net exposure of foreign exchange derivatives as of September 30, 2023					432,872	2,167,652	(848,905)
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 September 30, 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)	2,181,689	435,676
Restricted cash (Note 4)	967,648	193,236
Foreign trade accounts receivable (Note 5)	4,885,246	975,566
Related parties, net (Note 11)	3,757,938	750,447
Advances from clients (Note 19)	(2,668,738)	(532,938)
Suppliers (Note 15)	(3,144,943)	(628,034)
Loans and financing (Note 17)	(13,749,633)	(2,745,753)
Derivatives (Note 28.d)(i)	-	432,872
Currency exposure, net	(7,770,793)	(1,118,928)
Derivatives settled in the month following closing (ii)		514,167
Net currency exposure, adjusted as of September 30, 2023 (iii)		(604,761)
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\$ 5.01 (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)	09/30/2023	03/31/2023
			2023/2024	2024/2025	Above 2025			
Futures	OTC / ICE B3 / NYMEX	Sugar#5	(1,329,831)	(843,227)	(7,079)	11,821	(2,168,316)	(958,412)
Futures	/ OTC	Ethanol	(6,185)	-	-	-	(6,185)	(186)
Options	ICE	Sugar#11	-	-	-	-	-	(11,364)
NDF	OTC	Exchange	305,441	193,389	437,903	(7,527)	929,206	773,394
Swap	OTC	Exchange	-	(236,090)	(472,180)	-	(708,270)	(726,937)
Debt	OTC	Exchange	-	(21,529)	(43,044)	32,765	(31,808)	(59,172)
			<u>(1,030,575)</u>	<u>(907,457)</u>	<u>(84,400)</u>	<u>37,059</u>	<u>(1,985,373)</u>	<u>(982,677)</u>
(-) Deferred taxes			<u>350,395</u>	<u>308,535</u>	<u>28,698</u>	<u>(12,600)</u>	<u>675,028</u>	<u>334,111</u>
Effect on equity as of September 30, 2023			<u>(680,180)</u>	<u>(598,922)</u>	<u>(55,702)</u>	<u>24,459</u>	<u>(1,310,345)</u>	<u>(648,566)</u>

- (1) Other comprehensive income contributed by the corporate reorganization of Raízen Centro-Sul.

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

Cash flow hedge

	Apr-Sep/2023	Apr-Sep/2022
Balance at beginning of period	(648,566)	(865,486)
Movement occurred in the period:		
Designation as hedge accounting:		
Fair value of commodity futures	(1,975,464)	337,106
Fair value of forward exchange	481,561	(495,022)
Debts	31,994	(118,556)
	<u>(1,461,909)</u>	<u>(276,472)</u>

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	Continuation	
	Apr-Sep/2023	Apr-Sep/2022
Realizations and write-offs of commodities and foreign exchange results		
Net operating revenue	463,242	649,746
Other operating expenses, net	(4,029)	(3,618)
	<u>459,213</u>	<u>646,128</u>
Total movements occurred during the period (before deferred taxes)	(1,002,696)	369,656
Effect of deferred taxes on equity adjustments	<u>340,917</u>	<u>(125,683)</u>
	<u>(661,779)</u>	<u>243,973</u>
Balance at the end of the period	<u>(1,310,345)</u>	<u>(621,513)</u>

For the six-month period ended September 30, 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 Libor, SOFR and IPCA, as well as other costs linked to inflation variations and uses, when necessary, derivative instruments with the aim of manage 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 September 30, 2023							
Derivatives (1)	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Interest rate swap	Long	OTC	Interest rate swap	Mar/24 to Aug/37	81,330	407,268	459,256
Inflation swap	Long	OTC	Inflation swap	May/24 to May/25	(1,120,856)	(5,612,800)	(75,992)
Net exposure of interest derivatives as of September 30, 2023					<u>(1,039,526)</u>	<u>(5,205,532)</u>	<u>383,264</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 the debts mentioned in 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-Sep/2023
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	330,441	(666,843)	-	(336,402)	33,022,334	32,685,932
Cost of products sold and services provided	Operating income	Cash flow and fair value	(43,317)	(250,463)	-	(293,780)	(29,450,999)	(29,744,779)
Gross profit (loss)			287,124	(917,306)	-	(630,182)	3,571,335	2,941,153
Other operating revenue (expenses), net	Operating income	Cash flow	4,029	-	-	4,029	(31,998)	(27,969)
Income (loss) before financial results and income tax and social contribution			291,153	(917,306)	--	(626,153)	3,539,337	2,913,184
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	37,828	-	(180,155)	(142,327)	(1,780,835)	(1,923,162)
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	(13,327)	-	-	(13,327)	127,523	114,196
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(128,128)	7,673	(126,952)	(247,407)	(326,100)	(573,507)
			(103,627)	7,673	(307,107)	(403,061)	(1,979,412)	(2,382,473)
Income (loss) before income tax and social contribution			187,526	(909,633)	(307,107)	(1,029,214)	1,559,925	530,711

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Selected result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Sep/2022
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	435,888	(1,109,118)	-	(673,230)	41,173,488	40,500,258
Cost of products sold and services provided	Operating income	Cash flow and fair value	36,314	200,224	-	236,538	(40,116,443)	(39,879,905)
Gross profit (loss)			472,202	(908,894)	-	(436,692)	1,057,045	620,353
Other operating revenue (expenses), net	Operating income	Cash flow	3,619	-	-	3,619	54,465	58,084
Income (loss) before financial results and income tax and social contribution			475,821	(908,894)	-	(433,073)	1,111,510	678,437
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	307,410	-	56,241	363,651	(1,301,105)	(937,454)
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	16,720	-	-	16,720	(403,138)	(386,418)
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	53,178	6,340	(13,182)	46,336	(2)	46,334
			377,308	6,340	43,059	426,707	(1,704,245)	(1,277,538)
Income (loss) before income tax and social contribution			853,129	(902,554)	43,059	(6,366)	(592,735)	(599,101)

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For the six-month period ended September 30, 2023, there were no reclassifications to the financial results arising from ineffective operations.

The breakdown of the effects of commodity hedges on the consolidated operating income, during the period ending September 30, 2023 and 2022, is shown below:

				Apr-Sep/2023
	Sugar	Ethanol	Petroleum and its derivatives	Total commodities
Net operating revenue	(654,666)	(12,177)	-	(666,843)
Cost of products sold and services provided	(211,814)	(50,857)	12,208	(250,463)
Gross profit (loss)	(866,480)	(63,034)	12,208	(917,306)
Income (loss) before financial results and income tax and social contribution	(866,480)	(63,034)	12,208	(917,306)
				Apr-Sep/2022
	Sugar	Ethanol	Petroleum and its derivatives	Total commodities
Net operating revenue	(1,091,800)	(17,318)	-	(1,109,118)
Cost of products sold and services provided	(52,822)	114,563	138,483	200,224
Gross profit (loss)	(1,144,622)	97,245	138,483	(908,894)
Income (loss) before financial results and income tax and social contribution	(1,144,622)	97,245	138,483	(908,894)

(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,

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mainly with the main national and international banks considered Investment Grade by international rating agencies.

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 September 30, 2023 amounts to R\$ 1,057,065 (R\$ 1,161,028 as of March 31, 2023), of which 89,417 (R\$ 25,019 as of March 31, 2023) in restricted financial investments and R\$ 967,648 (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:

	09/30/2023				
	Up to 1 year	Up to 2 years	From 3 to 5 years	Above 5 years	Total
Loans and financing (1)	10,331,986	376,150	13,787,463	18,524,901	43,020,500
Suppliers (Note 15)	8,762,279	-	-	-	8,762,279
Derivative financial instruments	8,667,681	657,932	1,325,812	43,179	10,694,604
Related parties (*)	754,658	422,531	-	-	1,177,189
Lease liabilities from third parties and related parties (1)	3,778,299	2,848,082	5,898,989	3,768,426	16,293,796
As of September 30, 2023	32,294,903	4,304,695	21,012,264	22,336,506	79,948,368
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

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(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).

Fair value hierarchy

As of September 30, 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)	-	3,583,106	3,583,106
Restricted financial investments (restricted cash) (Note 4)	-	91,120	91,120
Derivative financial instruments - assets	6,949,810	3,534,443	10,484,253
Securities (Note 10)	-	317,701	317,701
Loans and financing (Note 17)(1)	-	(23,168,481)	(23,168,481)
Derivative financial instruments - liabilities	(7,691,624)	(3,002,980)	(10,694,604)
As of September 30, 2023	(741,814)	(18,645,091)	(19,386,905)
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 six-month period ended September 30, 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 September 30, 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	(941,044)	(8,755,068)	(9,696,112)	(17,510,136)	(18,451,180)
Purchase and sale commitments	Ethanol price increase	225,225	(844,705)	(619,480)	(1,689,410)	(1,464,185)
Purchase and sale commitments	Heating oil price decrease	(25,045)	(220,922)	(245,967)	(441,844)	(466,889)
Purchase and sale commitments	Energy price increase	996,154	(288,940)	707,214	(577,880)	418,274
		255,290	(10,109,635)	(9,854,345)	(20,219,270)	(19,963,980)

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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
<u>Exchange rate risk</u>						
Foreign exchange rate derivatives						
Futures contracts:						
Purchase and sale commitments	USD/BRL exchange rate decrease	(6,668)	129,593	122,925	259,186	252,518
Forwards:						
Purchase and sale commitments	USD/BRL exchange rate increase	(319,235)	4,961,874	4,642,639	9,923,748	9,604,513
Purchase and sale commitments	EUR/US\$ exchange rate increase	109,978	(633,176)	(523,198)	(1,266,352)	(1,156,374)
FX swaps:						
Purchase and sale commitments	USD/BRL exchange rate decrease	(632,980)	(2,333,054)	(2,966,034)	(4,666,108)	(5,299,088)
		(848,905)	2,125,237	1,276,332	4,250,474	3,401,569
<u>Interest rate risk</u>						
Interest rate swap:						
Purchase and sale commitments	Interest rate decrease	459,256	684,537	1,143,793	1,369,074	1,828,330
Inflation swap:						
Purchase and sale commitments	Inflation rate decrease	(75,992)	(66,609)	(142,601)	(133,219)	(209,211)
Total		(210,351)	(7,366,470)	(7,576,821)	(14,732,941)	(14,943,292)

(*) Projected result to occur up to 12 months from September 30, 2023.

As of September 30, 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%
Future	Sugar price increase	R\$/ton	Short	2,699	3,373	4,048
Future	Ethanol price increase	R\$/m ³	Short	2,022	2,527	3,033
Future	Heating oil price decrease	BRL/m ³	Long	2,356	1,767	1,178
Future	Energy price increase	R\$/mwh	Short	138	173	207
Future	Exchange rate decrease	US\$/R\$	Long	5.159	3.8689	2.5793
Term	Exchange rate increase	US\$/R\$	Short	5.159	6.448	7.738
Term	Exchange rate increase	€/US\$	Short	1.077	1.3459	1.6151
Swap	Exchange rate decrease	US\$/R\$	Long	5.0076	3.7557	2.5038
Swap	Interest rate decrease (CDI)	% p.y.	Long	12.6509	15.8136	18.9764
Swap	Inflation rate (IPCA) decrease	% p.y.	Long	6.1464	4.6098	3.0732

(2) Net foreign exchange exposure

The probable scenario considers the position as of September 30, 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:

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Net foreign exchange exposure as of September 30, 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)	2,181,689	545,422	1,090,845	(545,422)	(1,090,845)
Restricted cash (Note 4)	967,648	241,912	483,824	(241,912)	(483,824)
Foreign trade accounts receivable (Note 5)	4,885,246	1,221,312	2,442,623	(1,221,312)	(2,442,623)
Related parties (Note 11)	3,757,938	939,485	878,969	(939,485)	(1,878,969)
Advances from clients (Note 5)	(2,668,738)	(667,185)	(1,334,369)	667,185	1,334,369
Suppliers (Note 15)	(3,144,943)	(786,236)	(1,572,472)	786,236	1,572,472
Loans and financing (Note 17)	(13,749,633)	(3,437,408)	(6,874,817)	3,437,408	6,874,817
Impact on statement of income for the period		(1,942,698)	(3,885,397)	1,942,698	3,885,397

As of September 30, 2023, the rates used in the mentioned sensitivity analysis were as follows:

	R\$/US\$
Probable, statement of financial position balance	5.01
Possible scenario +25%	6.26
Remote scenario +50%	7.51
Possible scenario -25%	3.76
Remote scenario -50%	2.50

(3) Interest rate sensitivity

As of September 30, 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:

	Probable scenario	Interest rate sensitivity			
		Possible scenario +25%	Remote scenario +50%	Possible scenario -25%	Remote scenario -50%
Financial investments	450,452	112,613	225,226	(112,613)	(225,226)
Restricted cash	12,469	3,117	6,235	(3,117)	(6,235)
Debentures (securities)	13,779	3,445	6,890	(3,445)	(6,890)
Investment fund (securities)	9,385	2,346	4,693	(2,346)	(4,693)
Loans and financing	(1,848,110)	(462,028)	(924,055)	462,028	924,055
Additional impact on income (loss) for the period	(1,362,025)	(340,507)	(681,011)	340,507	681,011

As of September 30, 2023, we applied the following rates and assumptions in the sensitivity analysis:

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	Interest rate sensitivity				
	Probable scenario	Possible scenario +25%	Remote scenario +50%	Possible scenario -25%	Remote scenario -50%
100% accumulated CDI - % per year (1)	13.38%	16.72%	20.07%	10.03%	6.69%
100% accumulated CDI + 4% per year	17.98%	21.47%	24.97%	14.48%	10.99%
Weighted post-fixed annual interest rate on loans and financing	10.03%	12.54%	15.05%	7.52%	5.02%
EFF rate - % per year	5.48%	6.85%	8.22%	4.11%	2.74%
Accumulated IPCA - % per year	5.19%	6.49%	7.79%	3.89%	2.60%

(1) Corresponding to 99.54% 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.

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	July/2023
	Global	BBB	Stable	July/2023
Moody's	National	AAA.Br	Stable	February 2023
	Global	Baa3	Stable	February 2023
Standard & Poor's	National	brAAA	Stable	October/2023
	Global	BBB-	Positive	October/2023

The financial leverage ratios as of September 30 and March 31, 2023 are as follows:

	09/30/2023	03/31/2023
Third party capital		
Loans and financing (Note 17)	29,198,649	20,908,435
(-) Cash and cash equivalents (Note 3)	(5,513,668)	(7,885,893)
(-) Financial investments linked to financing (Note 4)	(1,703)	(1,651)
(-) CTN (Note 9)	-	(34,940)
(-) Intragroup pre-export financing (Note 11.a.3)	(1,772,528)	(1,798,297)
(-) Securities (Note 10)	(317,701)	(167,778)
(-) Foreign exchange and interest rate swaps and other derivatives	229,209	334,253
	<u>21,822,258</u>	<u>11,354,129</u>
Own capital		
Equity		
Attributable to Company's controlling shareholders	20,851,164	22,146,276
Interest of non-controlling shareholders	11,679	25,970
	<u>20,862,843</u>	<u>22,172,246</u>
Total own capital and third parties	<u>42,685,101</u>	<u>33,526,375</u>
Leverage ratio	<u>51%</u>	<u>34%</u>

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29. Retirement supplementation plan and other employee benefits

(a) Pension fund

Variable contribution

In the six-month period ended September 30, 2023, the contribution recognized as an expense totaled R\$ 13,505 (R\$ 11,121 as of September 30, 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 09/30/2023		
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	234,002	-	-	1,035,746	8.17
Incentive IPO (PSU)	4	2	599,926	175,098	-	-	775,024	8.28
Incentive IPO (PSU)	5	3	575,135	167,863	-	-	742,998	8.59
Long-term variable								
("VLP") 2020/21								
(PSU)	1	1	484,390	241,535	-	-	725,925	8.19
VLP 20/21								
(Restricted Stock								
Units ("RSU"))	1	1	660,003	329,102	-	-	989,105	7.34
VLP 2021/22 (PSU)	1	2	509,102	475,335	-	-	984,437	4.62
VLP 2021/22 (RSU)	1	2	736,867	687,993	-	-	1,424,860	4.29
VLP 2022/23 (PSU)	1	3	-	545,547	-	-	545,547	5.29
VLP 2022/23 (RSU)	1	3	-	861,269	-	-	861,269	4.40
Program Transition								
- 2017/18	1	-	3,462,031	760,949	(2,896,193)	(1,326,787)	-	6.75
VLP 2018/19	1	1	-	4,697,385	-	-	4,697,385	4.40
VLP 2019/20	1	2	-	12,155,592	(4,656,567)	(1,766,198)	5,732,827	4.40
			<u>8,313,143</u>	<u>21,590,200</u>	<u>(7,889,888)</u>	<u>(3,220,855)</u>	<u>18,792,600</u>	

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During the six-month period ended September 30, 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 September 30, 2022).

The movement of share-based payments by the Parent Company RSA during the six-month period ended September 30, 2023 is as follows:

	<u>Values in R\$</u>
As of March 31, 2023	<u>57,494</u>
Transaction with share-based payment	87,144
Share-based payment exercise	<u>(45,661)</u>
As of September 30, 2023	<u><u>98,977</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 six-month period ended September 30, 2023, the contribution recognized as an expense by the Company totaled R\$ 28,102 (R\$ 21,605 in the period ended September 30, 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 six-month period ended September 30, 2023, there were no significant changes related to insurance coverage.

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:

<u>Accounts</u>	<u>Amount</u>
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

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Accounts	Continuation Amount
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)
	1,827,665
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
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

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(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 six-month period ended September 30, 2022, the movement of the preliminary final goodwill generated in said acquisition is shown below:

Accounts	Amount
Consolidated net assets	96,963
(-) Participation 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)	21,996
Surplus value of investments (Note 12)	(50,793)
Surplus value of property, plant and equipment (Note 13)	(8,233)
Surplus value of intangible assets (Note 14)	(126,528)
Deferred taxes on surplus value (Note 18.b)	<u>63,121</u>
Total movement of goodwill (Note 14)	<u>(100,383)</u>
Preliminary goodwill generated on the acquisition calculated on September 30, 2022	<u><u>63,121</u></u>

(i) Price adjustments recorded in the period according to conditions previously stipulated in the contract.

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

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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 (preliminary goodwill of R\$ 63,121 on September 30, 2022).

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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	-	7,587,523	-	-	-	-	7,587,523
Amortizations of principal of third-party loans and financing	-	(910,250)	-	-	-	-	(910,250)
Interest paid on third-party loans and financing	-	(605,330)	-	-	-	-	(605,330)
Amortizations of third-party lease liabilities	-	-	(798,084)	-	-	-	(798,084)
Amortizations of intragroup lease liabilities	-	-	-	(150,433)	-	-	(150,433)
Payment of dividends (Note 22.b)	-	-	-	-	-	(402,454)	(402,454)
Principal paid from intragroup PPEs	-	-	-	-	(3,037)	-	(3,037)
Interest paid on intragroup pre-export financing	-	-	-	-	(80,986)	-	(80,986)
Asset management, net - intragroup and others	-	-	-	-	(1,973,534)	-	(1,973,534)
	-	6,071,943	(798,084)	(150,433)	(2,057,557)	(402,454)	2,663,415
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(2)	934,448	293,674	58,166	(624,774)	-	661,512
Change in fair value of financial instruments liabilities (Note 28)	-	161,359	-	-	(19,859)	-	141,500
Allocation of dividends (Note 22.b)	-	-	-	-	-	398,429	398,429
Addition, write-off, remeasurement of lease liabilities and others	-	16,427	792,052	141,906	1,299	-	951,684
	(2)	1,112,234	1,085,726	200,072	(643,334)	398,429	2,153,125
As of September 30, 2023	(73)	22,977,729	6,602,191	1,282,748	(7,079,960)	-	23,782,635

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(Assets)/liabilities						Individual
	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities - related parties	Related parties	Total
As of March 31, 2022	(66)	8,165,945	5,416,228	1,276,625	3,525,819	18,384,551
FCF:						
Funding from third-party loans and financing, net of expenses	-	9,313,600	-	-	-	9,313,600
Amortizations of principal of third-party loans and financing	-	(45,099)	-	-	-	(45,099)
Interest paid on third-party loans and financing	-	(261,765)	-	-	-	(261,765)
Amortizations of third-party lease liabilities	-	-	(835,341)	-	-	(835,341)
Amortizations of intragroup lease liabilities	-	-	-	(134,986)	-	(134,986)
Amortizations of principal on intragroup pre-export financing	-	-	-	-	(3,289)	(3,289)
Interest paid on intragroup pre-export financing	-	-	-	-	(64,954)	(64,954)
Asset management, net - intragroup	-	-	-	-	(8,487,849)	(8,487,849)
	-	9,006,736	(835,341)	(134,986)	(8,556,092)	(519,683)
Other movements that do not affect the FCF						
Net interest, inflation adjustments and exchange rate changes	(3)	1,204,998	264,461	52,159	17,916	1,539,531
Mergers	-	13,940	823,982	-	(1,452,551)	(614,629)
Change in fair value of financial instruments liabilities (Note 27)	-	(210,827)	-	-	(151,703)	(362,530)
Addition, write-off, remeasurement of lease liabilities and others	-	-	626,469	23,570	-	650,039
	(3)	1,008,111	1,714,912	75,729	(1,586,338)	1,212,411
As of September 30, 2022	(69)	18,180,792	6,295,799	1,217,368	(6,616,611)	19,077,279

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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, 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	-	9,314,852	-	-	-	-	9,314,852
Amortizations of principal of third-party loans and financing	-	(1,426,837)	-	-	-	-	(1,426,837)
Interest paid on third-party loans and financing	-	(744,120)	-	-	-	-	(744,120)
Amortizations of third-party lease liabilities	-	-	(1,447,335)	-	-	-	(1,447,335)
Amortizations of intragroup lease liabilities	-	-	-	(150,433)	-	-	(150,433)
Payment of dividends (Note 22.b)	-	-	-	-	-	(402,454)	(402,454)
Asset management, net - intragroup and others	-	-	-	-	(1,594,226)	-	(1,594,226)
	-	7,143,895	(1,447,335)	(150,433)	(1,594,226)	(402,454)	3,549,447
Other movements that do not affect the FCF							
Net interest, inflation adjustments and exchange rate changes	(52)	1,021,269	496,938	58,166	(670,161)	-	906,160
Change in fair value of financial instruments liabilities (Note 27)	-	142,326	-	-	-	-	142,326
Allocation of dividends (Note 22.b)	-	-	-	-	-	398,429	398,429
Addition, write-off, remeasurement of lease liabilities and others	-	(17,277)	1,354,742	141,906	49,739	-	1,529,110
	(52)	1,146,318	1,851,680	200,072	(620,422)	398,429	2,976,025
As of September 30, 2023	(1,703)	29,198,648	10,577,904	1,282,748	(13,208,250)	-	27,849,347

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Notes from management to the interim financial information as of September 30, 2023

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

(Assets)/liabilities						Consolidated
	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities - related parties	Related parties	Total
As of March 31, 2022	(66)	13,922,211	6,535,596	1,276,625	(3,416,905)	18,317,461
FCF:						
Funding from third-party loans and financing, net of expenses	-	9,313,600	-	-	-	9,313,600
Amortizations of principal of third-party loans and financing	-	(870,006)	-	-	-	(870,006)
Interest paid on third-party loans and financing	-	(419,405)	-	-	-	(419,405)
Amortizations of third-party lease liabilities	-	-	(928,784)	-	-	(928,784)
Amortizations of intragroup lease liabilities	-	-	-	(134,986)	-	(134,986)
Asset management, net - intragroup	-	-	-	-	(7,062,873)	(7,062,873)
	-	8,024,189	(928,784)	(134,986)	(7,062,873)	(102,454)
Other movements that do not affect the FCF						
Net interest, inflation adjustments and exchange rate changes	(3)	1,850,137	284,490	52,159	(1,105,421)	1,081,362
Change in fair value of financial instruments liabilities (Note 27)	-	(363,649)	-	-	-	(363,649)
Addition, write-off, remeasurement of lease liabilities and Others	-	133,646	776,863	23,570	398,626	1,332,705
	(3)	1,620,134	1,061,353	75,729	(706,795)	2,050,418
As of September 30, 2022	(69)	23,566,534	6,668,165	1,217,368	(11,186,573)	20,265,425

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2023

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

(b) Non-cash investing transactions

	<u>Individual</u>		<u>Consolidated</u>	
	<u>Apr-Sep/2023</u>	<u>Apr-Sep/2022</u>	<u>Apr-Sep/2023</u>	<u>Apr-Sep/2022</u>
Depreciation of agricultural area assets capitalized as biological assets (Note 7)	(13,159)	(16,424)	(18,933)	(18,580)
Depreciation of agricultural area assets capitalized as property, plant and equipment (Note 13)	(51,847)	(23,107)	(63,077)	(25,063)
Right of use (Note 16,a)	(781,014)	(635,663)	(1,377,163)	(795,589)
Tax credits on property, plant and equipment, including adjustment to present value	(1,930)	(491)	(2,803)	(716)
Interest capitalized in property, plant and equipment (Notes 13 and 27)	(100,089)	(13,109)	(101,012)	(15,158)
Other liabilities (Note 31,d)	-	-	-	(21,996)
	<u>(948,039)</u>	<u>(688,794)</u>	<u>(1,562,988)</u>	<u>(877,102)</u>

32. Subsequent events

Issuance of debentures and other fundraising

On October 18, 2023, the Company announced the 9th issuance of simple debentures, not convertible into shares, in three series, unsecured, with additional personal guarantee, for private placement, in the amount of R\$ 1,000,000, with value nominal unit of R\$ 1,000.00 (one thousand reais), with maturities in 2030 and 2033 and will have a guarantee granted by the Company, backed by agribusiness receivables certificates. The debentures may be subject to an offer for early redemption and optional early redemption, subject to the terms and conditions set out in the Deed of Issuance.

On November 9, 2023, the subsidiary RESA raised loans and financing, in the amount of R\$ 1,070,740, with final maturity on November 7, 2024. Such funding is in line with the deliberation and approval of the Board of Directors of October 30, 2023.
