

# Raízen Energia S.A.

**Interim financial information as of  
June 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)**

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## **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 June 30, 2023, comprising the statement of financial position as of June 30, 2023 and the related statements of income (loss), of comprehensive income (loss), of changes in equity and of cash flows for the three-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 three-month period ended June 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, August 14, 2023.

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

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

# RAÍZEN ENERGIA S.A.

## Statements of financial position as of June 30 and March 31, 2023

In thousands of Reais – R\$

		Individual		Consolidated	
	Note	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Assets					
Current assets					
Cash and cash equivalents	3	2,146,918	3,681,794	3,595,893	7,885,893
Restricted cash	4	256,923	597,016	390,509	1,162,679
Securities	10	-	-	17,366	-
Derivative financial instruments	27	2,919,503	2,762,722	7,440,001	6,437,437
Trade accounts receivable	5.a	451,232	333,680	4,729,563	4,154,719
Inventories	6	2,412,328	770,415	5,395,035	2,777,066
Biological assets	7	2,437,366	2,387,195	4,133,784	4,140,465
Recoverable income tax and social contribution	18.a.1	155,485	132,180	331,515	210,810
Recoverable taxes	8	316,796	289,919	928,558	934,119
Other financial assets	9	37,633	37,633	71,115	105,683
Related parties	11.a	14,751,016	12,048,154	11,776,040	11,219,192
Dividends receivable		14,792	10,657	4,531	407
Other receivables		643,434	257,313	1,108,010	509,192
Total current assets		26,543,426	23,308,678	39,921,920	39,537,662
Non-current assets					
Derivative financial instruments	27	899,255	1,079,928	2,288,739	2,428,219
Other financial assets	9	44,806	44,716	108,995	108,191
Securities	10	50,333	48,824	291,404	167,778
Recoverable income tax and social contribution	18.a.1	-	-	1,299	4,202
Recoverable taxes	8	155,358	135,602	260,147	257,100
Trade accounts receivable	5.a	2,261	2,579	155,661	133,667
Related parties	11.a	345,504	343,930	2,440,693	2,393,799
Deferred income tax and social contribution	18.b	2,389,291	2,372,070	3,471,133	3,450,544
Judicial deposits	19	357,378	349,291	650,502	649,709
Other receivables		528,238	467,958	615,939	536,004
Investments	12	15,250,227	15,048,750	686,899	681,210
Property, plant and equipment	13	11,185,622	10,992,233	19,585,841	19,446,489
Intangible assets	14	1,595,114	1,607,014	2,760,601	2,779,217
Rights of use	16.a	6,525,920	6,627,859	9,528,440	9,609,755
Total non-current assets		39,329,307	39,120,754	42,846,293	42,645,884
Total assets		65,872,733	62,429,432	82,768,213	82,183,546

See the accompanying notes to the interim financial information.

## RAÍZEN ENERGIA S.A.

### Statements of financial position as of June 30 and March 31, 2023

In thousands of Reais – R\$

		Individual		Consolidated	
	Note	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Liabilities					
Current liabilities					
Suppliers	15	2,241,375	1,893,471	6,600,213	9,378,688
Lease liabilities	16.b	1,454,272	1,469,821	2,273,079	2,411,402
Loans and financing	17	4,748,654	1,255,175	6,017,057	1,677,472
Related parties	11.a	4,172,117	4,065,058	1,099,986	1,262,744
Derivative financial instruments	27	3,641,870	3,483,111	6,719,131	6,210,173
Payroll and related charges payable		858,855	712,609	1,160,333	950,698
Income tax and social contribution payable	18.a.2	-	-	26,495	34,093
Taxes payable		88,387	90,081	147,178	146,078
Dividends payable	21.b	4,025	4,025	4,025	4,025
Advances from clients	5.b	235,026	171,540	1,767,315	2,023,933
Other liabilities		350,750	664,345	1,255,162	1,676,267
Total current liabilities		17,795,331	13,809,236	27,069,974	25,775,573
Non-current liabilities					
Lease liabilities	16.b	4,856,938	4,844,728	7,815,852	7,762,157
Loans and financing	17	15,132,181	14,538,377	18,602,897	19,230,963
Related parties	11.a	2,911,987	3,988,452	1,438,192	1,447,427
Derivative financial instruments	27	1,435,468	1,540,323	2,051,433	2,152,307
Taxes payable		190,213	187,445	200,299	197,446
Provision for legal disputes	19	622,008	593,052	1,088,933	1,037,310
Deferred income tax and social contribution	18.b	-	-	704,136	624,159
Advances from clients	5.b	248,013	359,925	1,133,840	1,393,073
Other liabilities		443,117	421,618	403,519	390,885
Total non-current liabilities		25,839,925	26,473,920	33,439,101	34,235,727
Total liabilities		43,635,256	40,283,156	60,509,075	60,011,300
Equity					
	21				
Capital		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		(544,215)	(559,197)	(544,215)	(559,197)
Income reserves		2,168,558	2,168,558	2,168,558	2,168,558
Retained earnings		76,219	-	76,219	-
Attributable to:					
Company's controlling shareholders		22,237,477	22,146,276	22,237,477	22,146,276
Company's non-controlling shareholders		-	-	21,661	25,970
Total shareholders' equity		22,237,477	22,146,276	22,259,138	22,172,246
Total shareholders' equity and liabilities		65,872,733	62,429,432	82,768,213	82,183,546

See the accompanying notes to the interim financial information.

# RAÍZEN ENERGIA S.A.

## Statements of income Three-month periods ended June 30 In thousands of Reais – R\$

	Note	Individual		Consolidated	
		Apr-Jun/2023	Apr-Jun/2022	Apr-Jun/2023	Apr-Jun/2022
Net operating revenue	22	2,667,533	3,425,669	13,175,773	19,849,807
Cost of products sold and services provided	24	(2,044,501)	(3,300,277)	(11,806,378)	(19,450,750)
Gross profit		623,032	125,392	1,369,395	399,057
Operating revenue (expenses)					
Selling	24	(280,787)	(294,761)	(428,769)	(289,466)
General and administrative	24	(226,683)	(154,980)	(369,533)	(229,750)
Other operating revenue, net	25	(22,749)	23,840	(19,811)	15,720
Equity accounting result	12	232,605	131,803	(18,587)	(21,474)
		(297,614)	(294,098)	(836,700)	(524,970)
Income (loss) before financial results and income tax and social contribution		325,418	(168,706)	532,695	(125,913)
Financial results					
Financial expenses	26	(1,042,489)	(443,311)	(1,150,286)	(452,651)
Financial income	26	516,161	319,123	514,342	307,403
Net exchange variation	26	357,893	(235,727)	328,581	(215,569)
Net effect of derivatives	26	(149,417)	(37,255)	(161,602)	(17,830)
		(317,852)	(397,170)	(468,965)	(378,647)
Income (loss) before income tax and social contribution		7,566	(565,876)	63,730	(504,560)
Income tax and social contribution	18.a				
Current		-	(166,095)	7,300	(269,350)
Deferred		68,653	434,001	(563)	475,453
		68,653	267,906	6,737	206,103
Net income (loss) for the period		76,219	(297,970)	70,467	(298,457)
Attributable to:					
Company's controlling shareholders		76,219	(297,970)	76,219	(297,970)
Company's non-controlling shareholders		-	-	(5,752)	(487)
		76,219	(297,970)	70,467	(298,457)
Net earnings (loss) per common share – R\$:					
Basic and diluted	21.e			0.004	(0.023)

See the accompanying notes to the interim financial information.

## RAÍZEN ENERGIA S.A.

### Statements of comprehensive income Three-month periods ended June 30 In thousands of Reais – R\$

	<b>Individual</b>		<b>Consolidated</b>	
	<b>Apr-Jun/2023</b>	<b>Apr-Jun/2022</b>	<b>Apr-Jun/2023</b>	<b>Apr-Jun/2022</b>
Net income (loss) for the period	76,219	(297,970)	70,467	(298,457)
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income (Note 21.c)	15,995	-	-	-
Income (loss) from financial instruments designated as hedge accounting (Note 27.f)	127,382	(344,498)	127,382	(344,498)
Hedge accounting (effect from subsidiaries) (Note 27.f)	-	-	32,552	-
Deferred taxes on hedge accounting (Note 18.b)	(43,310)	117,129	(54,377)	117,129
Other liabilities	(8,318)	-	(16,634)	-
Deferred taxes on other liabilities (Note 18.b)	2,828	-	5,654	-
Effect of foreign currency translation	(79,595)	54,482	(79,595)	54,482
	<u>14,982</u>	<u>(172,887)</u>	<u>14,982</u>	<u>(172,887)</u>
Total comprehensive income for the period	<u>91,201</u>	<u>(470,857)</u>	<u>85,449</u>	<u>(471,344)</u>
Attributable to:				
Company's controlling shareholders	91,201	(470,857)	91,201	(470,857)
Company's non-controlling shareholders	-	-	(5,752)	(487)
	<u>91,201</u>	<u>(470,857)</u>	<u>85,449</u>	<u>(471,344)</u>

See the accompanying notes to the interim financial information.



## RAÍZEN ENERGIA S.A.

### Statements of changes in equity Three-month periods ended June 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											
Net income (loss) for the period	-	-	-	-	-	-	-	76,219	76,219	(5,752)	70,467
Equity results (effect from subsidiaries) (Note 12.c)	-	-	-	15,995	-	-	-	-	15,995	-	15,995
Income from financial instruments designated as hedge accounting (Note 21.c)	-	-	-	84,072	-	-	-	-	84,072	-	84,072
Equity adjustments – Others (Note 21.c)	-	-	-	(5,490)	-	-	-	-	(5,490)	-	(5,490)
Effect of foreign currency translation (Note 12.c)	-	-	-	(79,595)	-	-	-	-	(79,595)	-	(79,595)
Total comprehensive income for the period	-	-	-	14,982	-	-	-	76,219	91,201	(5,752)	85,449
Distributions to the Company's shareholders, net											
Others	-	-	-	-	-	-	-	-	-	1,443	1,443
Total distributions to shareholders, net	-	-	-	-	-	-	-	-	-	1,443	1,443
As of June 30, 2023	19,531,609	762,195	243,111	(544,215)	396,488	361,860	1,410,210	76,219	22,237,477	21,661	22,259,138

See the accompanying notes to the interim financial information.

## RAÍZEN ENERGIA S.A.

### Statements of changes in equity Three-month periods ended June 30 In thousands of Reais – R\$

	Attributable to controlling shareholders										
	Capital reserves				Income reserves						
	Capital	Capital reserve	Special goodwill Reserve	Equity adjustments	Tax incentive reserve	Legal reserve	Retained profits	Accumulated losses	Total	Interest of non-controlling shareholders	Total equity
As of March 31, 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											
Net loss for the period	-	-	-	-	-	-	-	(297,970)	(297,970)	(487)	(298,457)
Loss from financial instruments designated as hedge accounting (Note 21.c)	-	-	-	(227,369)	-	-	-	-	(227,369)	-	(227,369)
Effect of foreign currency translation	-	-	-	54,482	-	-	-	-	54,482	-	54,482
Total comprehensive income for the period	-	-	-	(172,887)	-	-	-	(297,970)	(470,857)	(487)	(471,344)
Distributions to the Company's shareholders											
Impact of purchase of equity interest in subsidiary (Note 21.a)	-	(2,230)	-	-	-	-	-	-	(2,230)	(2,516)	(4,746)
Total distributions to shareholders, net	-	(2,230)	-	-	-	-	-	-	(2,230)	(2,516)	(4,746)
As of June 30, 2022	11,766,354	836,359	243,111	(980,372)	163,081	328,393	1,011,795	(297,970)	13,070,751	49,013	13,119,764

See the accompanying notes to the interim financial information.

# RAÍZEN ENERGIA S.A.

## Statements of cash flows – Indirect method Three-month periods ended June 30 In thousands of Reais – R\$

	Individual		Consolidated	
	Apr-Jun/2023	Apr-Jun/2022	Apr-Jun/2023	Apr-Jun/2022
Cash flows from operating activities				
Income (loss) before income tax and social contribution	7,566	(565,876)	63,730	(504,560)
Adjustments:				
Depreciation and amortization (Note 24.a)	875,204	1,224,558	1,502,730	1,425,105
(Gain) loss from change in the fair value of biological assets, net of realization (Note 24.a)	(171,407)	368,360	(207,144)	399,023
Equity accounting results (Note 12)	(232,605)	(131,803)	18,587	21,474
Net interest, inflation adjustments and exchange variation	(63,344)	887,471	64,423	823,775
Change in fair value of financial instruments liabilities (Note 26)	241,013	(233,031)	241,838	(234,638)
Set up of provision for legal disputes, net	48,658	4,986	84,684	6,458
Net loss (gain) on derivative financial instruments	225,204	277,089	(362,699)	645,586
Others	(34,347)	(86,622)	(126,681)	(115,092)
Changes in assets and liabilities				
Trade accounts receivable, net of advances	(174,758)	(192,843)	(1,235,710)	(2,161,431)
Inventories	(970,050)	(637,993)	(1,637,621)	(1,540,829)
Restricted cash	343,025	(643,196)	750,788	(1,345,054)
Derivative financial instruments	(336,211)	234,760	(373,400)	240,401
Judicial deposits	(2,384)	1,664	9,373	1,497
Suppliers, net of advances	(56,125)	474,663	(3,244,195)	147,590
Recoverable and payable taxes	(44,342)	92,291	(101,931)	100,072
Related parties	102,425	(601,666)	1,073,426	222,384
Payroll and related charges payable	146,246	139,520	212,530	170,619
Payments of legal disputes (Note 19)	(28,504)	(11,227)	(54,790)	(12,461)
Others, net	48,593	14,745	9,991	41,847
Payment of income tax and social contribution	-	(10,762)	(8,084)	(64,220)
Net cash (used in) generated by operating activities	(76,143)	605,088	(3,320,155)	(1,732,454)
Cash flows from investing activities				
Interests held in subsidiaries, net of cash acquired (Note 21.a)	-	-	-	(5,121)
Cash obtained in merger (Notes 30.a and 30.b)	-	85,877	-	-
Additions to investments (Notes 12.d.i and 12.e.i)	(27,698)	(32,721)	(29,073)	(36,321)
Acquisition of property, plant and equipment and intangible assets (Notes 13, 14 and 31.b)	(788,840)	(717,643)	(1,195,962)	(872,381)
Dividends received from subsidiaries and associates (Notes 12.d.ii, 12.d.iii and 12.e.iii)	-	476	687	476
Cash received on disposal of property, plant and equipment	26,057	12,653	26,137	15,069
Additions to biological assets (Notes 7 and 31.b)	(266,644)	(277,941)	(432,706)	(300,035)
Investments in securities, net	-	-	(136,062)	(113,937)
Interest received on intragroup pre-export financing ("PPE")	-	-	-	1,531
Net cash used in investing activities	(1,057,125)	(929,299)	(1,766,979)	(1,310,719)
Cash flows from financing activities				
Funding from third-party loans and financing	4,672,449	6,803,031	4,866,725	6,803,031
Amortizations of principal of third-party loans and financing	(747,273)	(19,927)	(1,059,182)	(507,169)
Payment of interest on third-party loans and financing	(296,906)	(156,586)	(324,338)	(199,255)
Amortizations of third-party lease liabilities (Note 16.b)	(427,815)	(445,033)	(870,195)	(491,497)
Amortizations of intragroup lease liabilities (Note 11)	(77,204)	(70,148)	(77,204)	(70,148)
Net redemption of financial investments linked to financing (restricted cash)	-	8	-	8
Payment of interest on intragroup PPE obtained	(14,953)	(5,209)	-	-
Asset management, net – intragroup	(3,407,173)	(6,531,768)	(1,619,120)	(5,663,936)
Net cash (used in) generated by financing activities	(298,875)	(425,632)	916,686	(128,966)
(Decrease) in cash and cash equivalents, net	(1,432,143)	(749,843)	(4,170,448)	(3,172,139)
Cash and cash equivalents at beginning of period	3,681,794	3,898,696	7,885,893	7,305,940
Effect of exchange rate change on cash and cash equivalents	(102,733)	78,619	(119,552)	194,555
Cash and cash equivalents at end of period	2,146,918	3,227,472	3,595,893	4,328,356

Supplementary information to the cash flows is shown in Note 31.

See the accompanying notes to the interim financial information.

# RAÍZEN ENERGIA S.A.

## Statements of value added Three-month periods ended June 30 In thousands of Reais – R\$

	<b>Individual</b>		<b>Consolidated</b>	
	<b>Apr-Jun/2023</b>	<b>Apr-Jun/2022</b>	<b>Apr-Jun/2023</b>	<b>Apr-Jun/2022</b>
Revenues				
Gross sales of products and services, including income from financial instruments designated and not designated as hedge accounting (Note 22)	2,892,381	3,717,362	13,616,726	20,402,998
Sales returns, cancellations, discounts and rebates (Note 22)	(58,676)	(17,893)	(27,009)	(23,553)
Reversal (set up) of allowance for expected credit losses, net (Note 5)	172	36	(228)	333
Other operating (expenses) revenue, net	(22,749)	23,521	(22,011)	15,391
	2,811,128	3,723,026	13,567,478	20,395,169
Inputs acquired from third parties				
Cost of products sold and services provided	(1,164,240)	(1,544,143)	(10,221,743)	(17,412,536)
Materials, energy, third-party services and others (Gain) loss arising from changes in the fair value of biological assets, net of realization (Note 24.a)	(276,365)	(327,618)	(481,590)	(326,963)
Net reversal of estimated loss on property, plant and equipment (Note 13)	171,407	(368,360)	207,144	(399,023)
Net set up (reversal) of provision for estimated loss on inventory obsolescence (Note 6)	-	319	2,200	329
	(7,117)	(4,033)	2,274	(3,569)
	(1,276,315)	(2,243,835)	(10,491,715)	(18,141,762)
Gross value added	1,534,813	1,479,191	3,075,763	2,253,407
Depreciation and amortization (Note 24)	(875,204)	(1,224,558)	(1,502,730)	(1,425,105)
Net value added produced	659,609	254,633	1,573,033	828,302
Value added received in transfers				
Equity accounting result (Note 12)	232,605	131,803	(18,587)	(21,474)
Financial income	516,161	319,123	514,342	307,403
Foreign exchange gains	357,893	-	328,581	-
	1,106,659	450,926	824,336	285,929
Value added to distribute	1,766,268	705,559	2,397,369	1,114,231
Distribution of value added				
Personnel				
Direct compensation	287,137	193,906	449,976	293,501
Benefits	55,663	47,322	72,920	55,435
Unemployment Compensation Fund ("FGTS")	19,393	18,530	25,410	21,044
	362,193	259,758	548,306	369,980
Taxes, fees and contributions				
Federal	52,581	259,944	137,266	470,091
Deferred taxes	(68,653)	(434,001)	563	(475,453)
State	111,925	179,339	268,068	330,455
Municipal	2,074	1,152	3,870	1,318
	97,927	6,434	409,767	326,411
Remuneration of third-party capital				
Financial expenses	1,042,489	443,311	1,150,286	452,651
Foreign exchange losses	-	235,727	-	215,569
Loss on derivative transactions	149,417	37,255	161,602	17,830
Rentals and leases	38,023	21,044	56,941	30,247
	1,229,929	737,337	1,368,829	716,297
Equity remuneration				
Retained earnings (accumulated losses)	76,219	(297,970)	76,219	(297,970)
Interest of non-controlling shareholders in retained earnings	-	-	(5,752)	(487)
	76,219	(297,970)	70,467	(298,457)
Value added distributed	1,766,268	705,559	2,397,369	1,114,231

See the accompanying notes to the interim financial information.

# **RAÍZEN ENERGIA S.A.**

## **Notes from management to the interim financial information as of June 30, 2023**

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

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### **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 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. 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 three-month period ended June 30, 2023, contained in this individual and consolidated interim financial information is not comparable with the

## **RAÍZEN ENERGIA S.A.**

### **Notes from management to the interim financial information as of June 30, 2023**

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

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respective individual and consolidated interim financial information as of June 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 August 14, 2023.

## RAÍZEN ENERGIA S.A.

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

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

## 2.2. Basis of consolidation

As of June 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:

	Direct	Indirect
Agrícola Ponte Alta Ltda. ("Agrícola Ponte Alta")	92.29%	7.71%
Benálcool Açúcar e Álcool Ltda. ("Benálcool")	100.00%	-
Bioenergia Araraquara Ltda. ("Bio Araraquara")	-	100.00%
Bioenergia Barra Ltda. ("Bio Barra")	100.00%	-
Bioenergia Caarapó Ltda. ("Bio Caarapó")	-	100.00%
Bioenergia Costa Pinto Ltda. ("Bio Costa Pinto")	-	100.00%
Bioenergia Gasa Ltda. ("Bio Gasa")	-	100.00%
Bioenergia Jataí Ltda. ("Bio Jataí")	-	100.00%
Bioenergia Maracá Ltda. ("Bio Maracá")	-	100.00%
Bioenergia Rafard Ltda. ("Bio Rafard")	-	100.00%
Bioenergia Serra Ltda. ("Bio Serra")	-	100.00%
Bioenergia Tarumã Ltda. ("Bio Tarumã")	-	100.00%
Bioenergia Univalem Ltda. ("Bio Univalem")	-	100.00%
Raízen Ásia PT Ltd. ("Raízen Ásia")	-	100.00%
Raízen Biomassa S.A.	81.50%	-
Raízen Biotecnologia S.A. ("Biotecnologia")	100.00%	-
Raízen Caarapó Açúcar e Álcool Ltda. ("Raízen Caarapó")	100.00%	-
Raízen Fuels Finance S.A. ("Raízen Fuels")	100.00%	-
Raízen GD Ltda.	-	100.00%
Raízen International Universal Corp. ("RIUC")	100.00%	-
Raízen North América, Inc. ("Raízen North América")	-	100.00%
Raízen Trading Colombia S.A.S.	-	100.00%
Raízen Trading LLP ("Raízen Trading")	-	100.00%
Raízen Trading Netherlands BV	-	100.00%
Raízen Trading S.A.	100.00%	-
Raízen-Geo Biogás S.A. ("Biogás")	85.00%	-
Raízen-Geo Biogás Barra Ltda.	-	100.00%
Raízen-Geo Biogás Univalem Ltda.	-	100.00%
Raízen Comercializadora de Gás Ltda.	100.00%	-
RWXE Participações S.A. ("RWXE")	-	100.00%
RZ Agrícola Caarapó Ltda.	100.00%	-
WX Energy Comercializadora de Energia Ltda. ("WX Energy")	-	100.00%
Raízen-Geo Biogás Paraguaçu Ltda.	-	100.00%
Raízen-Geo Biogás Rafard Ltda.	-	100.00%
Raízen-Geo Biogás Costa Pinto Ltda.	-	100.00%
Raízen GD Next Participações S.A. (formerly Gera Next Participações S.A.)	-	100.00%
Raízen Energia Rio S.A.	-	100.00%
Raízen Serviços de O&M Ltda.	-	100.00%
Bio Raízen Energia S.A.	-	100.00%
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda.	-	100.00%
Bio Raízen Consultoria em Engenharia Elétrica Ltda.	-	100.00%
CGB Santos Energia Ltda.	-	100.00%
Raízen Microgeração Solar Ltda.	-	100.00%
CGS Piancó Ltda.	-	100.00%
Raízen Gera Desenvolvedora S.A.	-	51.00%
Raízen Centro-Sul S.A.	100.00%	-

## RAÍZEN ENERGIA S.A.

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

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

	Continuation	
	Direct	Indirect
Raízen Centro-Sul Paulista S.A.	-	100.00%
Raízen Centro-Sul Comercializadora S.A.	-	100.00%
Biosev Bioenergia Internacional S.A.	-	100.00%

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	
	06/30/2023	03/31/2023	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Cash on hand and in banks and others (1)			3,137	363,905	1,431,993	4,567,184
Financial investments in Bank deposit certificate ("CDB"), commitments and others (2)	CDI 99.54%	EFF 101.20%	1,700,415	3,216,252	1,701,257	3,217,072
Time deposit (3)	Rate 5.34% p.y.	5.15% p.y.	443,366	101,637	462,643	101,637
			<u>2,146,918</u>	<u>3,681,794</u>	<u>3,595,893</u>	<u>7,885,893</u>
Domestic (local currency)			1,701,332	3,274,328	1,741,606	3,333,308
Abroad (foreign currency) (Note 27.d)			<u>445,586</u>	<u>407,466</u>	<u>1,854,287</u>	<u>4,552,585</u>
			<u>2,146,918</u>	<u>3,681,794</u>	<u>3,595,893</u>	<u>7,885,893</u>

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

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

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



## RAÍZEN ENERGIA S.A.

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

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

#### 4. Restricted cash

	Index	Consolidated weighted average yield		Individual		Consolidated	
		06/30/2023	03/31/2023	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Financial investments linked to financing	CDI	100.00%	100.02%	72	71	1,677	1,651
Financial investments linked to derivative operations (Note 27.g) (1)	CDI	101.87%	100.68%	73,318	25,019	73,318	25,019
Margin deposits in derivative operations (Note 27.g) (2)				183,533	571,926	315,514	1,136,009
				256,923	597,016	390,509	1,162,679
Domestic (local currency)				73,390	24,796	74,995	26,377
Abroad (foreign currency) (Note 27.d)				183,533	572,220	315,514	1,136,302
				256,923	597,016	390,509	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 and advances from clients

##### (a) Trade accounts receivable

	Individual		Consolidated	
	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Domestic (local currency)	445,924	342,404	1,201,264	1,013,099
Abroad (foreign currency) (Note 27.d)	30,124	16,582	3,514,584	3,112,619
Other accounts receivable	-	-	196,377	189,441
Allowance for expected credit losses	(22,555)	(22,727)	(27,001)	(26,773)
	453,493	336,259	4,885,224	4,288,386
Current	(451,232)	(333,680)	(4,729,563)	(4,154,719)
Non-current	2,261	2,579	155,661	133,667

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.

## RAÍZEN ENERGIA S.A.

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

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

The maturity of trade accounts receivable is as follows:

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2023</b>	<b>03/31/2023</b>	<b>06/30/2023</b>	<b>03/31/2023</b>
Falling due	422,800	328,589	4,813,087	4,218,693
Overdue:				
Within 30 days	23,556	10,467	45,368	66,430
From 31 to 90 days	10,890	1,663	19,543	9,000
From 91 to 180 days	916	1,498	14,576	2,471
Over 180 days	17,886	16,769	19,651	18,565
	<u>476,048</u>	<u>358,986</u>	<u>4,912,225</u>	<u>4,315,159</u>

For long-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 three-month periods ended June 30, 2023 and 2022 are as follows:

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2023	<u>(22,727)</u>	<u>(26,773)</u>
Reversal (provision) for expected credit losses, net	<u>172</u>	<u>(228)</u>
As of June 30, 2023	<u>(22,555)</u>	<u>(27,001)</u>
	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2022	<u>(3,437)</u>	<u>(22,618)</u>
Reversal for expected credit losses, net	36	333
Mergers (Notes 30.a and 30.b)	(17,388)	-
Effect of foreign currency translation	<u>-</u>	<u>(26)</u>
As of June 30, 2022	<u>(20,789)</u>	<u>(22,311)</u>

## RAÍZEN ENERGIA S.A.

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

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

#### (b) Advances from clients

	Individual		Consolidated	
	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Domestic (local currency)	482,939	531,454	1,751,759	1,923,083
Abroad (foreign currency) (Note 27.d)	100	11	1,149,396	1,493,923
	<u>483,039</u>	<u>531,465</u>	<u>2,901,155</u>	<u>3,417,006</u>
Current	(235,026)	(171,540)	(1,767,315)	(2,023,933)
Non-current	<u>248,013</u>	<u>359,925</u>	<u>1,133,840</u>	<u>1,393,073</u>

As of June 30, 2023, the Company had the amounts of R\$ 483,039 and R\$ 2,901,155 (R\$ 531,465 and R\$ 3,417,006 as of March 31, 2023), in the Individual and Consolidated, respectively, recorded under "Advances from clients", which refer mainly to amounts received from clients from the domestic market and abroad for the purchase of sugar, ethanol and energy, with final maturity through 2032.

#### 6. Inventories

	Individual		Consolidated	
	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Finished products:				
Sugar	952,634	133,125	1,979,759	484,995
Ethanol	908,235	210,388	2,190,838	875,540
Diesel	-	-	276,909	723,174
Warehouse	187,904	175,645	305,874	289,007
Industrial and agricultural inputs	282,967	230,001	399,519	327,390
Others	<u>80,588</u>	<u>21,256</u>	<u>242,136</u>	<u>76,960</u>
	<u>2,412,328</u>	<u>770,415</u>	<u>5,395,035</u>	<u>2,777,066</u>

As of June 30, 2023, inventories are stated net of estimated loss with realization and slow-moving and/or obsolete inventories, amounting to R\$ 62,018 and R\$ 67,459 (R\$ 54,901 and R\$ 69,733 as of March 31, 2023), Individual and Consolidated, respectively. 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	(41,507)	(44,904)
Reversal / realization	<u>34,390</u>	<u>47,178</u>
As of June 30, 2023	<u>(62,018)</u>	<u>(67,459)</u>

## RAÍZEN ENERGIA S.A.

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

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	(22,785)	(28,183)
Estimated loss	(4,033)	(4,885)
Reversal / realization	-	1,316
Mergers (Notes 30.a and 30.b)	(2,958)	-
As of June 30, 2022	<u>(29,776)</u>	<u>(31,752)</u>

The reversal of estimated net loss of R\$ 34,390 and R\$ 47,178, Individual and Consolidated, respectively, for the three-month period ended June 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.

Planted areas represent only sugarcane crops, not considering the land where the crops are located, which are recognized under Property, plant and equipment.

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:

	<u>Individual</u>		<u>Consolidated</u>	
	<u>06/30/2023</u>	<u>03/31/2023</u>	<u>06/30/2023</u>	<u>03/31/2023</u>
Estimated harvest area (hectares)	420,790	401,753	642,695	629,290
Number of total recoverable sugar ("ATR") per hectare	10.39	10.96	10.69	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)	7.64%	8.62%	7.64%	8.62%

During the three-month period ended June 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 dollar projections; and (iii) decrease in raw material quality.

## RAÍZEN ENERGIA S.A.

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

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

Changes in biological assets are as follows:

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2023	2,387,195	4,140,465
Additions to sugarcane treatments	275,149	445,657
Absorption of harvested sugarcane costs	(396,385)	(659,482)
Change in fair value, net of realization	171,407	207,144
As of June 30, 2023	2,437,366	4,133,784
	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2022	1,840,826	2,422,331
Additions to sugarcane treatments	285,272	308,646
Absorption of harvested sugarcane costs	(316,115)	(341,015)
Change in fair value, net of realization	(368,360)	(399,023)
Mergers (Notes 30.a and 30.b)	393,619	-
As of June 30, 2022	1,835,242	1,990,939

## 8. Recoverable taxes

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2023</b>	<b>03/31/2023</b>	<b>06/30/2023</b>	<b>03/31/2023</b>
State VAT ("ICMS")	123,163	108,723	464,580	422,622
Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS")	244,479	209,611	508,053	523,511
Tax on Industrialized Products ("IPI")	42,827	47,779	57,439	63,408
Refis	45,939	45,461	49,060	70,390
Reintegra	11,113	9,385	103,009	104,404
Others	4,633	4,562	6,564	6,884
	472,154	425,521	1,188,705	1,191,219
Current	(316,796)	(289,919)	(928,558)	(934,119)
Non-current	155,358	135,602	260,147	257,100

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

# RAÍZEN ENERGIA S.A.

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

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

						Individual
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits (Note 18.a.1)	Total
As of March 31, 2023	108,723	209,611	47,779	9,385	132,180	507,678
Credit generation	139,760	76,402	5,684	1,767	20,787	244,400
Offsets	(124,731)	(41,534)	(10,636)	(39)	(198)	(177,138)
Monetary update	-	-	-	-	2,716	2,716
Write-offs and others	(589)	-	-	-	-	(589)
As of June 30, 2023	123,163	244,479	42,827	11,113	155,485	577,067

  

						Individual
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits (Note 18.a.1)	Total
As of March 31, 2022	223,137	166,533	34,980	7,617	139,789	572,056
Mergers (Note 30.a and 30.b)	10,487	7,852	502	1,379	523	20,743
Credit generation	256,719	45,290	3,099	1,715	19,863	326,686
Offsets	(386,622)	(73,238)	(1,149)	(2,080)	(162,389)	(625,478)
Monetary update	-	-	-	-	2,214	2,214
Write-offs and others	(834)	1,256	-	-	-	422
As of June 30, 2022	102,887	147,693	37,432	8,631	-	296,643

  

						Consolidated
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits (Note 18.a.1)	Total
As of March 31, 2023	422,622	523,511	63,408	104,404	215,012	1,328,957
Credit generation	305,119	76,905	14,468	2,523	117,031	516,046
Offsets	(262,358)	(92,363)	(20,437)	(3,918)	(3,261)	(382,337)
Monetary update	-	-	-	-	4,032	4,032
Write-offs and others	(803)	-	-	-	-	(803)
As of June 30, 2023	464,580	508,053	57,439	103,009	332,814	1,465,895

  

						Consolidated
	ICMS	PIS and COFINS	IPI	Reintegra	Profit tax credits (Note 18.a.1)	Total
As of March 31, 2022	294,001	506,255	49,738	11,249	146,087	1,007,330
Credit generation	203,369	25,073	3,725	1,803	45,827	279,797
Offsets	(311,964)	(138,007)	(4,060)	(2,438)	(187,412)	(643,881)
Monetary update	-	-	-	-	2,308	2,308
Write-offs and others	(422)	-	-	-	-	(422)
As of June 30, 2022	184,984	393,321	49,403	10,614	6,810	645,132

## RAÍZEN ENERGIA S.A.

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

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

## 9. Other financial assets

	Individual		Consolidated	
	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Credits from indemnity suits – refundable (Note 11.c)	7,386	7,295	7,386	7,296
Credits from indemnity suits – own	75,053	75,053	172,723	171,637
National Treasury Certificates (“CTN”)(1)	-	-	-	34,940
Others	-	1	1	1
	82,439	82,349	180,110	213,874
Current	(37,633)	(37,633)	(71,115)	(105,683)
Non-current	44,806	44,716	108,995	108,191

- (1) In the period ended June 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 June 30, 2023 are the same as those disclosed in the annual financial statements as of March 31, 2023 (Note 9). There were no changes in the procedures for recognition, measurement and accounting records, nor significant changes in the credit risk of counterparties involved in the balances.

## 10. Securities

		Consolidated weighted average yield		Individual		Consolidated	
		06/30/2023	03/31/2023	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Issuance of debentures (1)	IPCA	100%	100%	-	-	258,437	118,954
Investment fund (2)	CDI + 4% p.y.	100%	100%	50,333	48,824	50,333	48,824
				50,333	48,824	308,770	167,778
Current				-	-	(17,366)	-
Non-current				50,333	48,824	291,404	167,778

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

# RAÍZEN ENERGIA S.A.

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

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

### 11. Related parties

#### (a) Summary of balances with related parties

	Individual		Consolidated	
	06/30/2023	03/31/2023	06/30/2023	03/31/2023
<b>Assets</b>				
<b>Assets classified by currency:</b>				
Domestic (local currency)	14,086,064	11,390,366	11,632,439	9,858,476
Abroad (foreign currency)(Note 27.d)	1,010,456	1,001,718	2,584,294	3,754,515
	<u>15,096,520</u>	<u>12,392,084</u>	<u>14,216,733</u>	<u>13,612,991</u>
<b>Asset management (1)</b>				
Raízen S.A. and its subsidiaries	10,738,865	8,879,467	10,738,865	8,879,467
Bioenergia Barra Ltda. and its subsidiaries	400,795	409,370	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	139,092	-	-	-
Raízen Biomassa S.A.	296,557	287,101	-	-
WX Energy Comercializadora de Energia Ltda.	378,177	208,180	-	-
Raízen GD Ltda.	288,668	252,148	-	-
Raízen Biogás Ltda.	134,884	119,113	-	-
Raízen-Geo Biogás Costa Pinto Ltda.	172,532	118,016	-	-
RZ Agrícola Caarapó Ltda.	203,452	137,750	-	-
Raízen GD Next Participações S.A.	213,901	159,409	-	-
Raízen Centrosul S.A. and its subsidiaries	337,602	16,569	-	-
Others	931	889	-	-
	<u>13,305,456</u>	<u>10,588,012</u>	<u>10,738,865</u>	<u>8,879,467</u>
<b>Commercial and administrative transactions (2)</b>				
Raízen S.A. and its subsidiaries	78,108	108,377	330,035	1,721,025
Grupo Rumo	46,229	53,607	48,581	54,591
Raízen Centrosul S.A. and its subsidiaries	40,037	49,322	-	-
Shell Trading US Company	-	-	42,695	50,043
Shell Trading Rotterdam	-	-	40,072	9,136
Consórcio RZ Mato Grosso	43	3	19,507	-
Grupo Gera (vi)	-	-	17,387	14,495
Cosan S.A. Indústria e Comércio	13,029	6,012	13,812	6,794
Companhia de Gás de São Paulo - Comgás	10,485	7,680	10,485	7,680
Philipinas Shell Petroleum Corp.	-	-	6,255	6,407
Raízen Trading S.A.	1,010,281	1,001,577	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	26,030	31,557	-	-
Raízen Biomassa S.A.	23	33	-	-
RZ Agrícola Caarapó Ltda.	3,707	4,260	-	-
Others	13,669	31,724	9,460	22,222
	<u>1,241,641</u>	<u>1,294,152</u>	<u>538,289</u>	<u>1,892,393</u>
<b>Financial transactions (3)</b>				
Raízen S.A. and its subsidiaries	-	-	2,327,393	2,270,205
	-	-	<u>2,327,393</u>	<u>2,270,205</u>
<b>Framework agreement (4)</b>				
Cosan S.A. Indústria e Comércio	549,248	509,779	612,011	570,785
Shell Brazil Holding B.V.	175	141	175	141
	<u>549,423</u>	<u>509,920</u>	<u>612,186</u>	<u>570,926</u>
Total assets	<u>15,096,520</u>	<u>12,392,084</u>	<u>14,216,733</u>	<u>13,612,991</u>
Current assets	(14,751,016)	(12,048,154)	(11,776,040)	(11,219,192)
Non-current assets	<u>345,504</u>	<u>343,930</u>	<u>2,440,693</u>	<u>2,393,799</u>



# RAÍZEN ENERGIA S.A.

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

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2023</b>	<b>03/31/2023</b>	<b>06/30/2023</b>	<b>03/31/2023</b>
<b>Liabilities</b>				
<b>Liabilities classified by currency:</b>				
Domestic (local currency)	4,395,301	5,102,980	2,360,648	2,161,726
Abroad (foreign currency)(Note 27.d)	2,688,803	2,950,530	177,530	548,445
	<u>7,084,104</u>	<u>8,053,510</u>	<u>2,538,178</u>	<u>2,710,171</u>
<b>Asset management (1)</b>				
Raízen S.A. and its subsidiaries	230,101	156,030	230,101	156,030
Raízen Centro-Sul S.A. and its subsidiaries	590,047	1,065,484	-	-
Agrícola Ponte Alta Ltda.	1,159,617	1,061,503	-	-
Bioenergia Barra Ltda. and its subsidiaries	420,784	383,658	-	-
Raízen GD Next Participações S.A.	3,184	2,687	-	-
Raízen Caarapó Açúcar e Alcool Ltda.	-	730,541	-	-
Others	684	670	40	40
	<u>2,404,417</u>	<u>3,400,573</u>	<u>230,141</u>	<u>156,070</u>
<b>Commercial and administrative transactions (2)</b>				
Raízen S.A. and its subsidiaries	83,244	64,075	251,833	303,463
Shell Trading Rotterdam	-	-	-	266,456
Grupo Rumo	84,188	87,600	91,671	90,744
Raízen Caarapó Açúcar e Alcool Ltda.	74,892	2,449	-	-
Cosan S.A. Indústria e Comércio	1,316	1,316	60,243	1,268
Shell Trading US Company	-	-	27,773	52,145
Cosan Lubrificantes e Especialidades	4,909	4,770	7,684	7,308
Propriedades Agrícola Radar and its subsidiaries	3,683	2,779	3,684	2,779
Raízen Centrosul S.A. and its subsidiaries	12,937	13,038	-	-
Raízen International Universal Corp.	512	1,079	-	-
Raízen Trading S.A and its subsidiaries	65,761	59,412	-	-
Raízen Fuels Finance Limited	25,014	22,217	-	-
Bioenergia Barra Ltda. and its subsidiaries	2,526	8,514	-	-
Grupo Gera	-	-	6,342	6,577
Others	7,187	15,761	22,551	7,891
	<u>366,169</u>	<u>283,010</u>	<u>471,781</u>	<u>748,959</u>
<b>Financial transactions (3)</b>				
Raízen Fuels Finance Limited	2,663,237	2,808,370	-	-
	<u>2,663,237</u>	<u>2,808,370</u>	<u>-</u>	<u>-</u>
<b>Framework agreement (4)</b>				
Cosan S.A. Indústria e Comércio	331,800	326,533	519,690	572,033
Agrícola Ponte Alta Ltda.	1,915	1,915	-	-
	<u>333,715</u>	<u>328,448</u>	<u>519,690</u>	<u>572,033</u>
<b>Lease liabilities (5)</b>				
Radar Propriedades Agrícolas S.A.	251,385	255,129	251,385	255,129
Aguassanta Agrícola S.A.	72,629	73,220	72,629	73,220
Nova Agrícola Ponte Alta S.A.	130,860	132,591	130,860	132,591
Jatobá Produtos Agrícola Ltda.	83,941	84,163	83,941	84,163
Aguassanta Desenvolvimento Imobiliário S.A.	135,621	126,173	135,621	126,173
Nova Amaralina S.A. Propriedades Agrícolas	64,992	65,271	64,992	65,271
Proud Participações S.A.	62,021	63,230	62,021	63,230
Terrainvest Propriedades Agrícolas S.A.	35,712	60,244	35,712	60,244
Seringueira Propriedades Agrícolas Ltda.	59,815	49,789	59,815	49,789
Bioinvestments Negócios e Participações S.A.	61,762	62,056	61,762	62,056
Águas da Ponte Alta S.A.	63,301	62,398	63,301	62,398
Agrobio Investimento e Participações S.A.	90,742	42,723	90,742	42,723
Terras da Ponte Alta S.A.	22,084	21,860	22,084	21,860
Jequitibá Propriedades Agrícolas Ltda.	81,621	75,989	81,621	75,989
Others	100,080	58,273	100,080	58,273
	<u>1,316,566</u>	<u>1,233,109</u>	<u>1,316,566</u>	<u>1,233,109</u>
<b>Total liabilities</b>	<u>7,084,104</u>	<u>8,053,510</u>	<u>2,538,178</u>	<u>2,710,171</u>
<b>Current liabilities</b>	<u>(4,172,117)</u>	<u>(4,065,058)</u>	<u>(1,099,986)</u>	<u>(1,262,744)</u>
<b>Non-current liabilities</b>	<u>2,911,987</u>	<u>3,988,452</u>	<u>1,438,192</u>	<u>1,447,427</u>

## RAÍZEN ENERGIA S.A.

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

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

#### (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 three-month period ended June 30, 2023 net financial income in the amounts of R\$ 303,660 and R\$ 316,527 (R\$ 156,626 and R\$ 174,711 in June 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 these contracts are calculated by applying interest determined by the Interbank Deposit Certificate ("CDI") market rate on the outstanding monthly balances of the asset management, with maturities agreed between the parties that do not exceed 12 months.

#### (2) Commercial and administrative transactions

The amount recorded in assets refers 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 amount recorded in liabilities refers 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 June 30, and March 31, 2023, the amount recorded in assets refers to PPE agreements receivable from Raízen S.A., at an average effective annual interest rate of 5.83% (5.74% as of March 31, 2023), as follows:

Agreement	Currency	Principal in foreign currency	Maturity	Consolidated	
				06/30/2023	03/31/2023
PPE	Dollar (US\$)	350,000	01/20/2027	1,730,425	1,798,297
				<u>1,730,425</u>	<u>1,798,297</u>
			Current	(43,705)	(140,067)
			Non-current	<u>1,686,720</u>	<u>1,658,230</u>

As of June 30, 2023, Raízen Trading, subsidiary of Raízen Energia, lent US\$ 123,873 thousand, R\$ 596,968, converted in June 2023 (US\$ 92,888 thousand, R\$ 471,908, converted in March 2023) receivable from Raízen S.A. and its subsidiaries, at an annual average rate of 3.91% (2.96% as of March 31, 2023), and final maturity in July 2025.

As of June 30, and March 31, 2023, the amounts recorded in liabilities refers mainly to pre-export financing agreements due to subsidiary Raízen Fuels, at an average effective annual interest rate of 5.97% (5.78% as of March 31, 2023), as follows:

## RAÍZEN ENERGIA S.A.

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

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

Agreement	Currency	Principal in foreign currency	Maturity	Individual	
				06/30/2023	03/31/2023
PPE (1)	Dollar (US\$)	200,000	04/30/2024	959,137	1,014,193
PPE	Dollar (US\$)	25,000	01/20/2027	120,994	124,278
PPE (1)	Dollar (US\$)	125,000	01/20/2027	590,736	621,391
PPE (1)	Dollar (US\$)	233,478	01/20/2027	992,370	1,048,509
				<u>2,663,237</u>	<u>2,808,370</u>
			Current	(962,155)	(6,402)
			Non-current	<u>1,701,082</u>	<u>2,801,968</u>

- (1) The Company designates certain pre-export financing agreements as liability measured at fair value through profit or loss. 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\$ 172,816 (R\$ 152,162 as of March 31, 2023), with a positive impact on profit or loss of R\$ 20,654 (positive impact of R\$ 90,099 in the three-month period ended June 30, 2022), see Note 26.

#### (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 June 30, and March 31, 2023, changes in lease liabilities are as follows:

	Individual and Consolidated
As of March 31, 2023	<u>1,233,109</u>
Additions	55,683
Payments	(77,204)
Interest	28,930
Transfers and reclassifications	39,365
Remeasurement	<u>36,683</u>
As of June 30, 2023	<u>1,316,566</u>
Current	<u>(274,407)</u>
Non-current	<u>1,042,159</u>

## RAÍZEN ENERGIA S.A.

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

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

	<b>Individual and Consolidated</b>
As of March 31, 2022	1,276,625
Payments	(70,148)
Interest	26,740
Remeasurement	43,692
As of June 30, 2022	1,276,909
Current	(214,957)
Non-current	1,061,952

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>Apr-Jun/2023</b>	<b>Apr-Jun/2022</b>	<b>Apr-Jun/2023</b>	<b>Apr-Jun/2022</b>
<b>Sales of products, net of returns</b>				
Raízen S.A. and subsidiaries	160,146	220,511	2,752,795	4,893,664
Shell Trading Rotterdam	-	-	143,318	-
Shell Trading US Company	-	-	14,023	878,169
Raízen Trading S.A. and subsidiaries	1,569,470	1,175,442	-	-
Raízen International Universal Corporation	-	645,767	-	-
Raízen Araraquara Açúcar e Álcool Ltda.	-	5,743	-	-
Raízen Paraguaçu Ltda.	-	675	-	-
Others	104,267	97,564	25,078	40,297
	1,833,883	2,145,702	2,935,214	5,812,130
<b>Purchase of goods and services</b>				
Shell Trading US Company	-	-	(8,188)	(920,982)
Raízen S.A. and its subsidiaries	(268,192)	(343,409)	(430,399)	(382,512)
Grupo Rumo (i)	(112,202)	(120,487)	(142,082)	(133,318)
Cosan Lubrificantes e Especialidades S.A.	(4,836)	(7,698)	(7,594)	(9,847)
Raízen Centro-Sul S.A. and its subsidiaries (iv)	(37,474)	(198,699)	-	(659,321)
Shell Energy do Brasil Ltda.	-	-	-	(20,681)
Shell Brasil Petróleo	-	(6,058)	-	(7,648)
Philipinas Shell Petroleum Corp.	-	-	(50,310)	-
Raízen Paraguaçu Ltda.	-	(911)	-	-
Shell Trading Rotterdam	-	-	(136,245)	-
Raízen Araraquara Açúcar e Álcool Ltda.	-	(13,848)	-	-
Raízen Trading S.A.	(9,159)	-	-	-
Others	(30,441)	(32,523)	(13,664)	(2,636)
	(462,304)	(723,633)	(788,482)	(2,136,945)
<b>Expenses from services (vii)</b>				
Raízen S.A. and its subsidiaries	60,213	59,009	60,213	59,009
Grupo Rumo (i)	8,916	7,458	8,916	7,458
Cosan Lubrificantes e Especialidades S.A.	3,943	3,312	3,943	3,312
Companhia de Gás de São Paulo - Comgás	3,171	5,006	3,171	5,006
Cosan S.A. Indústria e Comércio	1,672	741	1,672	741
Raízen Centrosul S.A. and its subsidiaries	27,063	-	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	18,866	13,006	-	-
Raízen Centroeste Açúcar e Álcool Ltda.	-	1,302	-	-
Raízen Paraguaçu Ltda.	-	2,869	-	-
Bioenergia Barra Ltda. and its subsidiaries	3,052	5,922	-	-
Raízen Araraquara Açúcar e Álcool Ltda.	-	903	-	-
Others	8,279	8,594	4,373	4,426
	135,175	108,122	82,288	79,952

## RAÍZEN ENERGIA S.A.

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

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

	Individual		Continuation Consolidated	
	Apr-Jun/2023	Apr-Jun/2022	Apr-Jun/2023	Apr-Jun/2022
<b>Net financial income (expenses) (viii)</b>				
Raízen S.A. and its subsidiaries	316,528	192,848	248,116	409,368
Grupo Radar (iii)	(14,425)	(15,757)	(14,425)	(15,757)
Grupo Janus (v)	(5,780)	(3,804)	(5,780)	(3,804)
Grupo Águassanta (ii)	(3,801)	(5,246)	(3,801)	(5,246)
Raízen Centro-Sul S.A. and its subsidiaries	(15,984)	(17,043)	-	(17,043)
Raízen Fuels Finance Limited	111,984	(316,205)	-	-
Raízen Trading S.A. and its subsidiaries	(39,927)	68,871	-	-
Agrícola Ponte Alta Ltda.	(35,692)	-	-	-
Raízen Biomassa S/A	9,041	6,711	-	-
RZ Agrícola Caarapó Ltda.	5,841	2,222	-	-
Raízen International Universal Corporation	-	31,707	-	-
Raízen Centroeste Açúcar e Alcool Ltda.	-	(9,375)	-	-
Bioenergia Barra Ltda and its subsidiaries	(284)	18,648	-	-
Others	22,783	(27,004)	(4,215)	(1,963)
	350,284	(73,427)	219,895	365,555

- (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 Centrosul 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 Centrosul Paulista S.A.
- (v) The term “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” refer 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.

## RAÍZEN ENERGIA S.A.

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

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

#### (c) Summary of balances reimbursable from/to Cosan S.A. Indústria e Comércio ("Cosan")

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2023</b>	<b>03/31/2023</b>	<b>06/30/2023</b>	<b>03/31/2023</b>
<b>Current assets</b>				
Other receivables (i)	146,039	141,275	153,002	148,037
	146,039	141,275	153,002	148,037
<b>Non-current assets</b>				
Judicial deposits (Note 19)	102,690	102,730	223,205	222,129
Other financial assets (Note 9)	7,386	7,295	7,386	7,295
Other receivables (i)	75,685	75,233	136,097	194,572
	185,761	185,258	366,688	423,996
<b>Total assets</b>	<b>331,800</b>	<b>326,533</b>	<b>519,690</b>	<b>572,033</b>
<b>Current liabilities</b>				
Taxes payable	3,209	3,210	4,186	4,197
Other liabilities (ii)	190,365	162,780	207,324	178,009
	193,574	165,990	211,510	182,206
<b>Non-current liabilities</b>				
Taxes payable (ii)	189,743	176,664	199,851	186,657
Provision for legal disputes (Note 19)	165,931	167,125	200,650	201,922
	355,674	343,789	400,501	388,579
<b>Total liabilities</b>	<b>549,248</b>	<b>509,779</b>	<b>612,011</b>	<b>570,785</b>

(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 three-month periods ended June 30, 2023 and 2022, is as follows:

	<b>Apr-Jun/2023</b>	<b>Apr-Jun/2022</b>
Regular compensation	(1,780)	(1,604)
Bonuses and other variable compensation	(1,893)	(1,485)
Share-based payment	(945)	-
<b>Total compensation</b>	<b>(4,618)</b>	<b>(3,089)</b>

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 June 30, 2023, Raízen S.A. reimbursed R\$ 8,965 (R\$ 16,814 in the three-month period ended June 30, 2022) to the Company.

## **RAÍZEN ENERGIA S.A.**

### **Notes from management to the interim financial information as of June 30, 2023**

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

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#### **(e) Revolving Credit Facility**

The Company, through its subsidiary Raizen 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 June 30, 2023

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

## 12. Investments

### (a) Individual

				Investments (1)		Equity accounting result	
	Country	Business activity	Equity interest	06/30/2023	03/31/2023	Apr-Jun/2023	Apr-Jun/2022
Book value							
Agrícola Ponte Alta Ltda.	Brazil	Sale of ethanol	92.29%	1,104,359	1,087,633	16,725	15,526
Benálcool Açúcar e Álcool Ltda.	Brazil	Holding company	100.00%	3,503	3,521	(19)	252
Centro de Tecnologia Canavieira S.A.	Brazil	R&D	19.04%	168,466	168,802	3,752	4,731
Raizen Caarapó Açúcar e Álcool Ltda.(3)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	100.00%	1,882,630	1,837,560	53,134	63,601
Raizen Centroeste Açúcar e Álcool Ltda. (5)	Brazil	Ethanol biopark	-	-	-	-	14,909
Logum Logística S.A.	Brazil	Logistics	30.00%	318,150	313,623	(19,456)	(21,898)
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%	6,072	991	5,196	6,417
Raizen International Universal Corporation	British Virgin Islands	Sale of ethanol and sugar	100.00%	651,943	677,644	9,407	113,571
Raizen Energy Finance Ltd. (6)	Cayman Islands	Financing	-	-	-	-	(28)
Raizen Paraguaçu Ltda. (3) and (5)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	-	-	-	(2,575)	57,224
Bioenergia Barra Ltda.	Brazil	Cogeneration of power	100.00%	1,434,215	1,318,368	115,847	72,227
Uniduto Logística S.A.	Brazil	Logistics	46.48%	49,259	48,560	(3,016)	(3,399)
Raizen-Geo Biogás S.A.	Brazil	Biogas biopark	85.00%	5,909	9,785	(3,876)	(2,299)
Raizen Trading S.A and its subsidiaries	Switzerland	Trading	100.00%	873,917	871,209	47,130	(135,331)
Raizen Biomassa S.A.	Brazil	Biomass	81.50%	(39,153)	(39,153)	(723)	(5,405)
RZ Agrícola Caarapó Ltda.	Brazil	Planting and sale of sugarcane	100.00%	327,082	312,398	14,684	(46,404)
Raizen Centro-Sul S.A.	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	100.00%	7,539,166	7,513,100	4,580	-
				14,325,518	14,124,041	240,790	131,803
Investment goodwill (4)							
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 investment				15,250,227	15,048,750	240,790	131,803



## RAÍZEN ENERGIA S.A.

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

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

							Continuation
				Investments (1)		Equity accounting result	
	Country	Business activity	Equity interest	06/30/2023	03/31/2023	Apr-Jun/2023	Apr-Jun/2022
<u>Provision for negative equity at subsidiaries and associates (2)</u>							
Raízen Biomassa S.A.	Brazil	Biomass	81.50%	(131,213)	(122,305)	(8,185)	-
Others	Brazil	-		<u>(4)</u>	<u>(4)</u>	<u>-</u>	<u>-</u>
Total provision for investment losses				<u>(131,217)</u>	<u>(122,309)</u>	<u>(8,185)</u>	<u>-</u>
						<u>232,605</u>	<u>131,803</u>

(1) Investments accounted for under the equity method.

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

(3) As of June 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\$ 56,155 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\$ 2,575 and zero (R\$ 8,445 and R\$ 80 as of March 31, 2023), respectively.

(4) Goodwill on acquisition of shares.

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

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

## RAÍZEN ENERGIA S.A.

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

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

#### (b) Consolidated

				Investments (1)		Equity accounting result	
	Country	Business activity	Equity interest	06/30/2023	03/31/2023	Apr-Jun/2023	Apr-Jun/2022
<u>Book value</u>							
Centro de Tecnologia Canavieira S.A.	Brazil	R&D	20.86%	184,601	184,968	4,113	4,722
Logum Logística S.A.	Brazil	Logistics	30.00%	318,150	313,623	(19,456)	(21,898)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	49,259	48,560	(3,016)	(3,399)
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	1,959	2,221	(263)	218
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	7,430	7,732	(239)	(1,764)
J.F Energia S.A.	Brazil	Energy	50.00%	4,323	4,395	180	607
Rio Power Participações S.A.	Brazil	Energy	57.89%	10,860	10,479	381	40
Dunamis SPE S.A.	Brazil	Energy	1.00%	2,378	1,048	(42)	-
				578,960	573,026	(18,342)	(21,474)
<u>Surplus value of assets, net attributed to associates</u>							
CGB Caruaru Energia Ltda.				5,769	5,819	(50)	-
Gera Soluções e Tecnologia S.A.				3,030	3,056	(26)	-
J.F Energia S.A.				5,682	5,731	(49)	-
Rio Power Participações S.A.				13,818	13,938	(120)	-
				28,299	28,544	(245)	-
<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	-	-
				79,640	79,640	-	-
Total investment				686,899	681,210	(18,587)	(21,474)

(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 June 30, 2023

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

#### Changes in investments (i):

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2023	15,048,750	681,210
Equity accounting result	240,790	(18,587)
Additions (Note 12.d.i)	27,698	29,073
Dividends declared (Note 12.d.ii)	(4,135)	(4,531)
Dividends received (Note 12.d.iii)	-	687
Effect of foreign currency translation	(79,595)	53
Transfers (1)	723	-
Effect on transactions between shareholders in subsidiary	15,995	-
Others	1	(1,006)
As of June 30, 2023	15,250,227	686,899
	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2022	8,234,961	595,861
Equity accounting result	131,803	(21,474)
Additions (Note 12.e.i)	27,025	30,625
Dividends declared (Note 12.e.ii)	(6,038)	(6,209)
Dividends received (Note 12.e.iii)	476	476
Mergers (Notes 30.a and 30.b)	(2,892,225)	-
Effect of foreign currency translation	54,192	2,579
Transfers (1)	(1,315)	-
Effect on transactions between shareholders in subsidiary	(2,230)	(2,230)
Others	(138)	(547)
As of June 30, 2022	5,546,511	599,081

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

#### Changes in the provision for losses on investments:

	<b>Individual</b>
As of March 31, 2023	(122,309)
Equity accounting result	(8,185)
Transfers (1)	(723)
As of June 30, 2023	(131,217)

## RAÍZEN ENERGIA S.A.

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

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

	<u>Individual</u>
As of March 31, 2022	(40,833)
Transfers (1)	(1,315)
Effect of foreign currency translation	(1,832)
As of June 30, 2022	<u>(43,980)</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 June 30, 2023

				<u>Apr-Jun/2023</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Net operating revenue</u>	<u>(Loss) net income</u>
Logum Logística S.A. (1) / (2)	3,555,926	(2,528,368)	1,027,558	66,680	(64,854)
Uniduto Logística Ltda. (1) / (2)	106,052	(61)	105,991	-	(6,490)
Centro de Tecnologia Canavieira S.A. (2) / (4)	1,003,547	(118,750)	884,797	89,121	19,706
Iogen Energy Corporation (3)	38,699	(372,977)	(334,278)	-	654
CGB Caruaru Energia Ltda. (1)	13,291	(9,374)	3,917	-	(526)
Gera Soluções e Tecnologia S.A. (1)	49,224	(24,457)	24,767	-	(796)
J.F Energia S.A. (1)	10,102	(1,457)	8,645	991	360
Rio Power Participações S.A. (1)	33,075	(14,316)	18,759	1,878	659
Dunamis SPE S.A.	192,116	(5,732)	186,384	-	-

- As of March 31, 2023

				<u>Apr-Jun/2022</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Net operating revenue</u>	<u>(Loss) net income</u>
Logum Logística S.A. (1) / (2)	3,529,780	(2,503,369)	1,026,411	40,570	(72,994)
Uniduto Logística Ltda. (1) / (2)	104,543	(56)	104,487	-	(7,313)
Centro de Tecnologia Canavieira S.A. (2) / (4)	1,007,678	(120,971)	886,707	74,143	21,596
Iogen Energy Corporation (3)	38,359	(400,476)	(362,117)	-	(183)
CGB Caruaru Energia Ltda. (1)	13,838	(9,395)	4,443	717	(1,003)
Gera Soluções e Tecnologia S.A. (1)	36,833	(11,059)	25,774	-	(6,065)
J.F Energia S.A. (1)	10,215	(1,425)	8,790	1,990	1,394
Rio Power Participações S.A. (1)	34,311	(16,210)	18,101	752	61
Dunamis SPE S.A.	110,268	(5,468)	104,800	-	-

- (1) The fiscal year of these investees ends on December 31.
- (2) Significant influence over these companies has been defined, mainly, based on the Company's right to elect key Management personnel and to decide on their significant strategic and operational matters.

## RAÍZEN ENERGIA S.A.

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

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

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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 June 30, 2023

##### i) Additions to investment

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

In the three-month period ended June 30, 2023, capital increases in Logum were resolved, approved and subscribed, totaling R\$ 66,001. The amounts subscribed by the Company in these transactions totaled R\$ 23,983, 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 three-month period ended June 30, 2023, capital increases in Uniduto were resolved, approved and subscribed, totaling R\$ 7,994. The amounts subscribed by the Company in these transactions totaled R\$ 3,715, 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 three-month period ended June 30, 2023, capital increases in other investees were resolved, approved and subscribed, totaling R\$ 1,375, fully paid in through a checking account.

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

##### ii) Dividends declared

###### Dividends declared by the investee "CTC"

Based on the results for the year ended March 31, 2023, the investee "CTC" allocated dividends to the Company, Raízen Caarapó and Raízen Centro-Sul S.A. in the amounts of R\$ 4,135, R\$ 171 and R\$ 279, respectively.

##### iii) Dividends received

During the three-month period ended June 30, 2023, the investee "CTC" paid dividends to Raízen Centro-Sul S.A. of R\$ 407, referring to the dividends declared in the year ended March 31, 2022.

## **RAÍZEN ENERGIA S.A.**

### **Notes from management to the interim financial information as of June 30, 2023**

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

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During the three-month period ended June 30, 2023, the subsidiary JF Energia S.A. paid dividends in advance to the parent company Raízen GD Next Participações S.A. ("Raízen GD Next") of R\$ 280 in currency, referring to the year ended March 31, 2023.

#### **(e) Transactions occurred up to June 30, 2022**

##### **i) Additions to investment**

###### Capital increase in Logum

In the three-month period ended June 30, 2022, capital increases in Logum were resolved, approved and subscribed, totaling R\$ 94,439. The amounts subscribed by the Company in these transactions totaled R\$23,400, fully paid in through a checking account. In the same period, the amount of R\$ 4,932 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 three-month period ended June 30, 2022, capital increases in Uniduto were resolved, approved and subscribed, totaling R\$ 8,778. The amounts subscribed by the Company in these transactions totaled R\$ 3,625, fully paid in through a checking account. In the same period, the amount of R\$ 764 was paid up in currency, this amount was recorded as unpaid capital in March 2022.

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

###### Capital increases in other investees

In the three-month period ended June 30, 2022, capital increases in other investees were resolved, approved and subscribed totaling R\$ 3,600, fully paid in through a checking account.

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

##### **ii) Dividends declared**

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.

## **RAÍZEN ENERGIA S.A.**

### **Notes from management to the interim financial information as of June 30, 2023**

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

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#### **iii) Dividends received**

As a result of the shutdown process, which occurred in the period ended March 31, 2022, the investee Raízen and Wilmars 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 June 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	-	14,410	32,255	28	1	421,541	80,808	326,107	2	875,152
Write-offs	-	(19)	(3,227)	(6,444)	(35)	(46)	-	(21,669)	-	(31,440)
Transfers (1)	-	11,399	132,439	18,975	5,062	(172,671)	-	-	(8,216)	(13,012)
As of June 30, 2023	21,405	1,662,425	6,668,425	473,804	236,128	2,812,997	1,628,824	9,053,637	18,536	22,576,181
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	-	(13,015)	(116,923)	(6,181)	(5,896)	-	(272,017)	(235,060)	(1,482)	(650,574)
Write-offs	-	-	2,670	4,124	67	-	-	-	-	6,861
Transfers (1)	-	7	247	(2,068)	-	-	-	-	8,216	6,402
As of June 30, 2023	-	(501,513)	(3,046,866)	(309,951)	(174,744)	-	(1,024,104)	(6,317,247)	(16,134)	(11,390,559)
Net residual value:										
As of June 30, 2023	21,405	1,160,912	3,621,559	163,853	61,384	2,812,997	604,720	2,736,390	2,402	11,185,622
As of March 31, 2023	21,405	1,148,130	3,574,098	155,419	62,185	2,564,173	795,929	2,667,012	3,882	10,992,233

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



## RAÍZEN ENERGIA S.A.

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

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

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Others	Total
Cost or valuation:										
As of March 31, 2022	17,831	1,358,495	5,289,746	439,292	210,799	755,722	1,289,741	6,711,659	22,103	16,095,388
Additions	-	4,466	7,058	9	-	313,139	130,509	289,246	-	744,427
Mergers (Notes 30.a and 30.b)	3,574	208,246	949,327	52,008	13,398	31,229	214,535	963,413	-	2,435,730
Write-offs	-	-	(7,921)	(11,355)	(8)	-	-	(3,309)	-	(22,593)
Transfers (1)	-	45,612	202,314	2,368	10,526	(287,200)	-	-	2,596	(23,784)
Reversal of estimated loss, net (2)	-	-	319	-	-	-	-	-	-	319
As of June 30, 2022	21,405	1,616,819	6,440,843	482,322	234,715	812,890	1,634,785	7,961,009	24,699	19,229,487
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	-	(14,736)	(119,511)	(12,391)	(5,862)	-	(290,139)	(209,593)	(1,015)	(653,247)
Write-offs	-	-	6,684	8,809	4	-	-	-	-	15,497
Mergers (Notes 30.a and 30.b)	-	(59,456)	(474,234)	(29,677)	(10,766)	-	(137,332)	(724,641)	-	(1,436,106)
Transfers (1)	-	-	353	(349)	(6)	-	-	-	-	(2)
As of June 30, 2022	-	(457,274)	(2,926,122)	(308,384)	(165,519)	-	(1,044,987)	(5,711,672)	(19,939)	(10,633,897)
Net residual value:										
As of June 30, 2022	21,405	1,159,545	3,514,721	173,938	69,196	812,890	589,798	2,249,337	4,760	8,595,590
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) This 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, net" (Note 25).

## RAÍZEN ENERGIA S.A.

### Notes from management to the interim financial information as of June 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	-	12,824	35,082	52	3,710	678,309	134,715	420,735	11	1,285,438
Write-offs	-	(19)	(10,630)	(2,767)	(56)	(17)	-	(21,669)	-	(35,158)
Transfers (1)	-	26,001	244,905	22,673	7,383	(309,249)	-	-	(5,485)	(13,772)
Reversal of estimated loss, net (2)	-	270	1,918	-	-	-	-	-	12	2,200
Cumulative translation adjustment	-	-	-	-	(216)	-	-	-	-	(216)
As of June 30, 2023	130,302	2,708,008	13,418,629	513,801	294,883	4,481,979	2,500,970	10,558,683	39,805	34,647,060
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	-	(24,174)	(247,878)	(8,867)	(7,463)	-	(501,492)	(324,871)	(1,962)	(1,116,707)
Write-offs	-	-	4,205	6,749	69	-	-	-	-	11,023
Transfers (1)	-	7	262	(2,171)	-	-	-	-	8,356	6,454
Cumulative translation adjustment	-	-	-	-	90	-	-	-	-	90
As of June 30, 2023	-	(688,549)	(5,550,488)	(297,050)	(208,592)	(3,079)	(1,444,057)	(6,838,661)	(30,743)	(15,061,219)
Net residual value:										
As of June 30, 2023	130,302	2,019,459	7,868,141	216,751	86,291	4,478,900	1,056,913	3,720,022	9,062	19,585,841
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) This 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, net" (Note 25).

## RAÍZEN ENERGIA S.A.

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

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

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Others	Total
Cost or valuation:										
As of March 31, 2022	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	-	15,584	8,305	9	152	395,176	160,591	322,694	4	902,515
Write-offs	-	-	(8,029)	(16,002)	(8)	(374)	-	(3,309)	-	(27,722)
Transfers (1)	(62)	58,582	299,853	3,021	11,492	(400,236)	62	-	3,644	(23,644)
Reversal of estimated loss, net (2)	-	-	319	10	-	-	-	-	-	329
Others	-	-	-	-	261	-	-	-	-	261
As of June 30, 2022	50,055	2,282,495	10,592,658	499,210	266,669	1,127,283	1,836,650	8,334,642	43,536	25,033,198
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	-	(22,231)	(197,328)	(14,451)	(6,693)	-	(332,722)	(231,885)	(1,721)	(807,031)
Write-offs	-	-	6,790	12,028	4	-	-	-	-	18,822
Transfers (1)	-	-	340	(348)	(6)	-	-	-	-	(14)
Cumulative translation adjustment	-	-	-	-	-	-	-	-	7	7
As of June 30, 2022	-	(617,292)	(4,755,642)	(294,402)	(186,326)	-	(1,135,233)	(5,880,390)	(32,394)	(12,901,679)
Net residual value:										
As of June 30, 2022	50,055	1,665,203	5,837,016	204,808	80,343	1,127,283	701,417	2,454,252	11,142	12,131,519
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) This 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, net" (Note 25).

## RAÍZEN ENERGIA S.A.

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

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

#### Construction in progress

The balances of construction in progress refer mainly to: (i) construction of E2G plant; (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 three-month period ended June 30, 2023, capitalized borrowing costs - Individual and Consolidated totaled R\$ 45,621 and R\$ 46,041 (R\$ 11,192 and R\$ 12,398 as of June 30, 2022), respectively. As of June 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 12.79% and 12.66% (17.97% and 17.74% as of June 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	1,220	-	-	-	-	1,220
Transfers (1)	1,518	-	-	-	-	1,518
As of June 30, 2023	517,688	1,738,191	18,411	26,011	185,136	2,485,437
Accumulated amortization:						
As of March 31, 2023	(317,017)	(368,026)	(18,405)	(25,829)	(146,408)	(875,685)
Amortization in the period	(15,030)	-	(6)	(46)	(4,648)	(19,730)
Transfers (1)	5,092	-	-	-	-	5,092
As of June 30, 2023	(326,955)	(368,026)	(18,411)	(25,875)	(151,056)	(890,323)
Net residual value:						
As of June 30, 2023	190,733	1,370,165	-	136	34,080	1,595,114
As of March 31, 2023	197,933	1,370,165	6	182	38,728	1,607,014

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

## RAÍZEN ENERGIA S.A.

### Notes from management to the interim financial information as of June 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	4,056	-	-	-	-	4,056
Mergers (Notes 30.a and 30.b)	1,832	98,380	-	-	-	100,212
Transfers (1)	23,786	-	-	-	-	23,786
As of June 30, 2022	453,725	1,738,191	18,411	26,011	185,136	2,421,474
Accumulated amortization:						
As of March 31, 2022	(263,076)	(368,026)	(18,078)	(25,217)	(127,817)	(802,214)
Amortization in the period	(12,142)	-	(89)	(480)	(6,198)	(18,909)
Mergers	(1,626)	-	-	-	-	(1,626)
Transfers	-	-	(199)	199	-	-
As of June 30, 2022	(276,844)	(368,026)	(18,366)	(25,498)	(134,015)	(822,749)
Net residual value:						
As of June 30, 2022	176,881	1,370,165	45	513	51,121	1,598,725
As of March 31, 2022	160,975	1,271,785	333	794	57,319	1,491,206

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

## RAÍZEN ENERGIA S.A.

### Notes from management to the interim financial information

as of June 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	1,221	-	-	-	-	-	-	-	-	1,221
Transfers (1)	2,109	-	-	-	-	-	-	-	-	2,109
Cumulative translation adjustment	(155)	-	-	-	-	-	-	-	(157)	(312)
As of June 30, 2023	570,552	2,729,366	18,411	181,516	61,196	124,711	14,011	185,136	27,406	3,912,305
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	(17,099)	-	-	(3,771)	(294)	(1,031)	-	(4,648)	-	(26,843)
Transfers (1)	5,209	-	-	-	-	-	-	-	-	5,209
As of June 30, 2023	(365,782)	(431,380)	(18,116)	(137,571)	(7,215)	(5,861)	(13,518)	(151,055)	(21,206)	(1,151,704)
Net residual value:										
As of June 30, 2023	204,770	2,297,986	295	43,945	53,981	118,850	493	34,081	6,200	2,760,601
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) This refer to amounts transferred from "Property, plant and equipment" account.

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

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

	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Contractual relationships with clients	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	4,057	-	-	-	-	-	-	-	4,057
Transfers (1)	23,658	-	-	-	-	-	-	-	23,658
Others	1,205	(51)	-	-	-	-	-	(219)	935
As of June 30, 2022	488,142	2,142,183	18,411	181,516	16,196	14,011	185,136	27,879	3,073,474
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	(12,387)	-	(89)	(2,742)	(294)	(892)	(6,197)	-	(22,601)
As of June 30, 2022	(302,017)	(431,380)	(18,166)	(132,701)	(5,595)	(13,433)	(134,014)	(21,206)	(1,058,512)
Net residual value:									
As of June 30, 2022	186,125	1,710,803	245	48,815	10,601	578	51,122	6,673	2,014,962
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) This refer to amounts transferred from "Property, plant and equipment" account.

## RAÍZEN ENERGIA S.A.

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

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

## 15. Suppliers

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2023</b>	<b>03/31/2023</b>	<b>06/30/2023</b>	<b>03/31/2023</b>
Suppliers of materials and services	885,341	1,323,343	3,342,759	5,814,195
Sugarcane suppliers	1,191,267	346,277	2,101,061	539,890
Suppliers - agreement	164,767	223,851	1,156,393	3,024,603
	<u>2,241,375</u>	<u>1,893,471</u>	<u>6,600,213</u>	<u>9,378,688</u>
Domestic (local currency)	2,222,940	1,872,963	4,307,567	3,869,616
Abroad (foreign currency)(Note 27.d)	18,435	20,508	2,292,646	5,509,072
	<u>2,241,375</u>	<u>1,893,471</u>	<u>6,600,213</u>	<u>9,378,688</u>

The characteristics of trade accounts payable 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 June 30, 2023, and 2022, rights of use are presented by the following underlying assets:

#### a.1) Individual

	<b>Land</b>	<b>Properties</b>	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Manufacturing facilities</b>	<b>Total</b>
Cost or valuation:						
As of March 31, 2023	10,019,001	143,380	649,088	531,577	140,017	11,483,063
Additions	245,076	-	-	-	-	245,076
Write-offs	(98,170)	-	-	-	-	(98,170)
Remeasurements (1)	217,817	9,767	(884)	-	-	226,700
As of June 30, 2023	<u>10,383,724</u>	<u>153,147</u>	<u>648,204</u>	<u>531,577</u>	<u>140,017</u>	<u>11,856,669</u>
Accumulated amortization:						
As of March 31, 2023	(4,322,559)	(51,395)	(202,236)	(252,401)	(26,613)	(4,855,204)
Additions	(493,298)	(3,736)	(16,921)	(20,050)	(2,925)	(536,930)
Write-offs	61,385	-	-	-	-	61,385
As of June 30, 2023	<u>(4,754,472)</u>	<u>(55,131)</u>	<u>(219,157)</u>	<u>(272,451)</u>	<u>(29,538)</u>	<u>(5,330,749)</u>
Net residual value:						
As of June 30, 2023	<u>5,629,252</u>	<u>98,016</u>	<u>429,047</u>	<u>259,126</u>	<u>110,479</u>	<u>6,525,920</u>
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>



## RAÍZEN ENERGIA S.A.

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

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

	Land	Properties	Vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2022	8,246,695	124,408	249,895	434,578	128,134	9,183,710
Additions	109,878	-	145,839	6,539	-	262,256
Write-offs	(20,183)	(1,693)	-	-	-	(21,876)
Remeasurements (1)	223,839	7,071	14,801	7,706	-	253,417
Mergers (Notes 30.a and 30.b)	1,056,279	71	27,223	57,120	-	1,140,693
As of June 30, 2022	9,616,508	129,857	437,758	505,943	128,134	10,818,200
Accumulated amortization:						
As of March 31, 2022	(2,715,600)	(37,113)	(115,871)	(155,464)	(18,396)	(3,042,444)
Additions	(616,488)	(3,693)	(18,804)	(20,775)	(1,748)	(661,508)
Write-offs	6,778	110	-	-	-	6,888
Mergers (Notes 30.a and 30.b)	(330,676)	(67)	(6,861)	(19,827)	-	(357,431)
As of June 30, 2022	(3,655,986)	(40,763)	(141,536)	(196,066)	(20,144)	(4,054,495)
Net residual value:						
As of June 30, 2022	5,960,522	89,094	296,222	309,877	107,990	6,763,705
As of March 31, 2022	5,531,095	87,295	134,024	279,114	109,738	6,141,266

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

### a.2) Consolidated

	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2023	13,865,512	314,404	941,491	964,468	140,018	16,225,893
Additions	338,486	5,606	-	-	-	344,092
Write-offs	(103,057)	-	-	-	-	(103,057)
Remeasurements (1)	404,554	10,017	(898)	-	-	413,673
Cumulative translation adjustment	-	(3,883)	-	-	-	(3,883)
Others	-	(296)	-	-	-	(296)
As of June 30, 2023	14,505,495	325,848	940,593	964,468	140,018	16,876,422
Accumulated amortization:						
As of March 31, 2023	(5,747,562)	(148,036)	(241,435)	(452,528)	(26,577)	(6,616,138)
Additions	(707,601)	(11,112)	(30,624)	(45,180)	(2,925)	(797,442)
Write-offs	62,379	-	-	-	-	62,379
Cumulative translation adjustment	-	3,219	-	-	-	3,219
As of June 30, 2023	(6,392,784)	(155,929)	(272,059)	(497,708)	(29,502)	(7,347,982)
Net residual value:						
As of June 30, 2023	8,112,711	169,919	668,534	466,760	110,516	9,528,440
As of March 31, 2023	8,117,950	166,368	700,056	511,940	113,441	9,609,755

## RAÍZEN ENERGIA S.A.

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

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

	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2022	9,615,479	217,351	272,147	532,386	128,135	10,765,498
Additions	137,347	1,655	218,724	8,876	-	366,602
Write-offs	(21,109)	(1,693)	-	-	-	(22,802)
Remeasurements (1)	272,764	7,071	14,790	8,905	-	303,530
Others	-	2,350	-	(63)	-	2,287
As of June 30, 2022	10,004,481	226,734	505,661	550,104	128,135	11,415,115
Accumulated amortization:						
As of March 31, 2022	(3,126,356)	(97,657)	(126,378)	(185,223)	(18,360)	(3,553,974)
Additions	(649,081)	(12,932)	(19,844)	(24,113)	(1,748)	(707,718)
Write-offs	3,785	109	-	-	-	3,894
As of June 30, 2022	(3,771,652)	(110,480)	(146,222)	(209,336)	(20,108)	(4,257,798)
Net residual value:						
As of June 30, 2022	6,232,829	116,254	359,439	340,768	108,027	7,157,317
As of March 31, 2022	6,489,123	119,694	145,769	347,163	109,775	7,211,524

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

### (b) Lease liabilities

Changes in lease liabilities in the three-month period ended June 30, 2023, and 2022 are as follows:

	Individual	Consolidated
As of March 31, 2023	6,314,549	10,173,559
Additions	189,393	288,409
Write-offs	(38,428)	(42,130)
Payments	(427,815)	(870,195)
Interest	144,631	243,636
Remeasurements (1)	190,017	376,990
Amortizations by advances and others	(61,137)	(81,338)
As of June 30, 2023	6,311,210	10,088,931
Current	(1,454,272)	(2,273,079)
Non-current	4,856,938	7,815,852

## RAÍZEN ENERGIA S.A.

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

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

	Individual	Consolidated
As of March 31, 2022	5,416,228	6,535,596
Additions	262,256	366,602
Write-offs	(14,492)	(15,372)
Payments	(445,033)	(491,497)
Interest	128,921	140,493
Remeasurements (1)	209,725	259,839
Amortizations by advances and others	(55,471)	(84,367)
Mergers (Notes 30.a and 30.b)	823,982	-
As of June 30, 2022	6,326,116	6,711,294
Current	(1,224,834)	(1,469,420)
Non-current	5,101,282	5,241,874

- (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 June 30, 2023 was 10.41% (8.84% as of June 30, 2022).

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

Maturity	Present value	Future value
1 to 12 months	2,547,486	3,564,953
13 to 24 months	1,959,580	2,781,348
25 to 36 months	1,709,230	2,354,042
37 to 48 months	1,446,166	1,929,505
49 to 60 months	1,049,223	1,400,434
61 to 72 months	718,788	973,036
73 to 84 months	511,083	698,463
85 to 96 months	377,470	516,030
97 to 120 months	493,550	591,268
More than 121 months	592,921	924,863
Gross amount	11,405,497	15,733,942
Potential right of PIS and COFINS recoverable (1)	1,055,008	1,455,390

- (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.

## RAÍZEN ENERGIA S.A.

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

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

## 17. Loans and financing

Purpose	Final maturity	Index	Annual effective average interest rate (2)		Individual		Consolidated	
			06/30/2023	03/31/2023	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Debt classification per currency:								
Denominated in Brazilian real (R\$)					13,928,292	11,905,523	14,060,012	12,386,436
Denominated in foreign currency (Note 27.d)					5,974,225	3,907,149	10,584,693	8,544,525
					19,902,517	15,812,672	24,644,705	20,930,961
Debt type (1):								
BNDES	March/24	URTJLP	7.36%	7.45%	58	92	211	314
BNDES	December/30	(R\$) Fixed rate	4.25%	4.20%	41,090	46,589	79,658	92,595
BNDES	April/24	UMBND	5.49%	5.41%	-	24	4,112	5,785
BNDES	December/38	IPCA	7.61%	9.23%	59,131	60,307	147,909	150,840
Debentures	March/32	IPCA	8.18%	9.80%	2,588,800	2,432,079	2,588,800	2,432,079
PPE	March/29	(US\$) + Libor	6.64%	6.13%	726,156	770,516	726,156	770,516
PPE	March/27	SOFR	7.57%	7.34%	394,893	413,192	394,893	413,192
PPE	May/27	SOFR-03	7.11%	6.74%	240,658	253,010	240,658	253,010
PPE	March/29	(US\$) Fixed rate	5.30%	5.03%	2,965,968	2,470,431	2,965,968	2,470,430
PPE	May/29	SOFR-06	7.58%	-	735,957	-	735,957	-
Term Loan Agreement	April/24	(US\$) + Libor	6.56%	6.01%	-	-	957,497	1,014,572
Rural financial product note ("CPR-F")	November/29	CDI	15.74%	15.74%	1,014,019	1,052,373	1,014,019	1,052,373
CPR-F	March/24	Fixed rate	14.09%	-	2,065,494	-	2,065,494	-
Senior Notes Due 2027 ("Senior 2027")	January/27	(US\$) Fixed rate	5.30%	5.30%	-	-	3,459,841	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	15.08%	14.84%	942,608	614,506	942,608	614,506
NCE	December/29	CDI	15.85%	15.28%	1,004,682	1,038,076	1,004,682	1,038,076
NCE	March/24	SOFR	6.18%	-	479,452	-	479,452	-
Machinery and Equipment Financing (Finame)/Lease	January/25	Fixed rate	7.22%	6.93%	12,134	13,497	12,242	13,657
Agribusiness Receivables Certificate ("CRA")	July/29	CDI	13.32%	13.17%	552,533	1,316,706	552,533	1,316,706
CRA	August/37	IPCA	8.72%	10.39%	5,647,719	5,331,251	5,647,719	5,634,180
Advances on Exchange Contracts ("ACC")	March/24	Fixed rate	6.09%	-	431,142	-	431,142	-
Working capital	July/23	Fixed rate	6.76%	-	-	-	193,131	-
					19,902,517	15,812,672	24,644,705	20,930,961

## RAÍZEN ENERGIA S.A.

### Notes from management to the interim financial information

as of June 30, 2023

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

								Continuation
Purpose	Final maturity	Index	Annual effective average interest rate (2)		Individual		Consolidated	
			06/30/2023	03/31/2023	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Expenses incurred with the placement of the securities:								
BNDES					(410)	(493)	(1,085)	(1,198)
CRA					(1,920)	(2,393)	(1,920)	(2,394)
PPE					-	-	(69)	(78)
CPR-F					(11,972)	(8,570)	(11,972)	(8,570)
Senior Notes Due 2027					-	-	(2,325)	(2,622)
Credit notes					(7,380)	(7,664)	(7,380)	(7,664)
					(21,682)	(19,120)	(24,751)	(22,526)
					19,880,835	15,793,552	24,619,954	20,908,435
Current					(4,748,654)	(1,255,175)	(6,017,057)	(1,677,472)
Non-current					15,132,181	14,538,377	18,602,897	19,230,963

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

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

## RAÍZEN ENERGIA S.A.

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

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

As of June 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	882,742	891,333
25 to 36 months	754,959	762,798
37 to 48 months	2,866,339	6,229,786
49 to 60 months	1,423,388	1,447,913
61 to 72 months	4,528,772	4,537,265
73 to 84 months	2,116,479	2,124,930
85 to 96 months	681,561	688,399
More than 97 months	1,877,941	1,920,473
	<u>15,132,181</u>	<u>18,602,897</u>

Raízen's main loans and financing are detailed below:

#### (a) PPE

During the three-month period ended June 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

#### (b) ACC

In May 2023, the Company entered into ACC contracts in the amount of US\$ 90.000, with index (US\$) + Fixed, and annual effective rate of 6.09%.

#### (c) Credit notes

During the three-month period ended June 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

## RAÍZEN ENERGIA S.A.

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

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

#### (d) CPR-F

During the three-month period ended June 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

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

#### (e) CRA

During the three-month period ended June 30, 2023, the Company paid the following contracts:

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

#### 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 June 30, 2023, all the Company and its subsidiaries are following 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>

## RAÍZEN ENERGIA S.A.

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

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

#### Fair value

As of June 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 shown below:

Type	Individual					
	Amount raised, updated		Fair value (3)		Financial income (expenses) (2)	
	06/30/2023	03/31/2023	06/30/2023	03/31/2023	Apr-Jun/2023	Apr-Jun/2022
Pre-export financing	5,531,620	4,334,979	5,427,469	4,288,413	57,585	46,787
CRA	5,708,479	5,619,921	5,647,719	5,330,417	(228,744)	41,091
Debentures	2,666,869	2,613,704	2,588,800	2,432,077	(103,558)	55,091
ACC	437,670	-	431,142	-	6,528	-
NCE	485,974	-	479,452	-	6,522	-
	<u>14,830,612</u>	<u>12,568,604</u>	<u>14,574,582</u>	<u>12,050,907</u>	<u>(261,667)</u>	<u>142,969</u>

Type	Consolidated					
	Amount raised, updated		Fair value (3)		Financial income (expenses) (2)	
	06/30/2023	03/31/2023	06/30/2023	03/31/2023	Apr-Jun/2023	Apr-Jun/2022
Senior Notes Dues 2027 (1)	1,868,035	1,948,031	1,729,417	1,824,506	15,093	75,755
PPE	5,531,620	4,334,979	5,427,469	4,288,413	57,585	46,787
CRA	5,708,479	5,923,663	5,647,719	5,634,170	(228,733)	42,699
Term Loan Agreement	965,596	1,017,947	957,497	1,014,572	4,724	14,306
Debentures	2,666,869	2,613,704	2,588,800	2,432,077	(103,558)	55,091
ACC	437,670	-	431,142	-	6,528	-
NCE	485,974	-	479,452	-	6,522	-
	<u>17,664,243</u>	<u>15,838,324</u>	<u>17,261,496</u>	<u>15,193,738</u>	<u>(241,839)</u>	<u>234,638</u>

- (1) The fair value of Senior 2027 is based on the price quote on the secondary market. As of June 30, 2023, the face value is 97.97% (97.66% as of March 31, 2023).
- (2) Refers to the impact of fair value on financial income (expenses), as presented in Note 26.
- (3) Said debts are presented plus valuation at negative fair value in the amounts of R\$ 256,030 and R\$ 402,747 (R\$ 517,697 and R\$ 644,586 - negative as of March 31, 2023) - 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.



## RAÍZEN ENERGIA S.A.

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

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

## 18. Income tax and social contribution

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

	Individual		Consolidated	
	Apr-Jun/2023	Apr-Jun/2022	Apr-Jun/2023	Apr-Jun/2022
Income (loss) before income tax and social contribution	7,566	(565,876)	63,730	(504,560)
Income tax and social contribution at nominal rate (34%)	(2,572)	192,398	(21,668)	171,550
Adjustments to calculate the effective rate:				
Difference between deemed income and taxable income rates	-	-	4,369	8,932
Taxation on a worldwide basis ("TBU") related to investments abroad	(29,161)	6,212	(130)	3,664
Government grant	5,123	9,802	17,819	14,174
Equity accounting result	79,086	44,813	(6,320)	(7,301)
Tax overpayment - Selic (i)	939	874	2,314	901
Others	15,238	13,807	10,353	14,183
income tax and social contribution income (expenses)	<u>68,653</u>	<u>267,906</u>	<u>6,737</u>	<u>206,103</u>
Effective rate	-907.39%	47.34%	-10.57%	40.85%

### a.1) Income tax and social contribution recoverable

	Individual		Consolidated	
	06/30/2023	03/31/2023	06/30/2023	03/31/2023
IRPJ	112,475	89,232	286,843	123,791
CSLL	43,010	42,948	45,971	47,585
Tax credits of domestic entities	155,485	132,180	332,814	171,376
Tax credits of entities abroad	-	-	-	43,636
	<u>155,485</u>	<u>132,180</u>	<u>332,814</u>	<u>215,012</u>
Current	(155,485)	(132,180)	(331,515)	(210,810)
Non-current	-	-	1,299	4,202

### a.2) Income tax and social contribution payable

	Consolidated	
	06/30/2023	03/31/2023
IRPJ	19,654	24,361
CSLL	6,841	8,331
Tax debts of entities abroad	-	1,401
	<u>26,495</u>	<u>34,093</u>

## RAÍZEN ENERGIA S.A.

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

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

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

##### b.1) Individual

Assets (liabilities)	06/30/2023			03/31/2023	
	Basis	IRPJ 25%	CSLL 9%	Total	Total
Tax losses	5,178,684	1,294,671	-	1,294,671	1,297,766
Negative basis for social contribution	5,896,411	-	530,677	530,677	528,290
Temporary differences:					
Provisions for legal disputes	1,267,353	316,838	114,062	430,900	410,548
Exchange variation	879,888	219,972	79,190	299,162	446,880
Unrealized income (loss) from derivatives	1,472,785	368,196	132,551	500,747	465,863
Tax overpayment - Selic	269,535	67,384	24,258	91,642	91,642
Estimated loss on realization of assets	246,603	61,651	22,194	83,845	82,262
Remuneration and employee benefits	478,038	119,510	43,023	162,533	146,411
Lease liabilities and right of use	1,397,694	349,424	125,792	475,216	431,699
Provisions and other temporary differences	246,224	61,556	22,160	83,716	47,598
Total deferred tax assets		2,859,202	1,093,907	3,953,109	3,948,959
Biological assets	(1,351,929)	(337,982)	(121,674)	(459,656)	(401,378)
Capitalized borrowing costs	(299,782)	(74,946)	(26,980)	(101,926)	(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	(1,288,791)	(322,198)	(115,991)	(438,189)	(437,852)
Amortized tax goodwill	(1,194,509)	(298,627)	(107,506)	(406,133)	(397,631)
Fair value of financial liabilities	(255,976)	(63,994)	(23,038)	(87,032)	(179,266)
Total deferred tax liabilities		(1,149,866)	(413,952)	(1,563,818)	(1,576,889)
Deferred taxes - Assets, net		1,709,336	679,955	2,389,291	2,372,070

##### b.2) Consolidated

Assets (liabilities)	06/30/2023			03/31/2023	
	Basis	IRPJ 25%	CSLL 9%	Total	Total
Tax losses	10,359,612	2,589,903	-	2,589,903	2,513,478
Negative basis for social contribution	11,077,400	-	996,966	996,966	965,951
Temporary differences:					
Provisions for legal disputes	1,692,041	423,010	152,284	575,294	547,316
Unrealized income (loss) from derivatives	-	-	-	-	18,969
Exchange variation	980,285	245,071	88,226	333,297	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	299,065	74,766	26,916	101,682	100,005
Remuneration and employee benefits	562,368	140,592	50,613	191,205	170,011
Lease liabilities and right of use	2,276,085	569,021	204,848	773,869	721,341
Total deferred tax assets		4,157,730	1,561,385	5,719,115	5,670,482

## RAÍZEN ENERGIA S.A.

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

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Assets (liabilities)	Continuation				
	Basis	IRPJ 25%	CSLL 9%	06/30/2023 Total	03/31/2023 Total
Biological assets	(2,376,526)	(594,132)	(213,887)	(808,019)	(737,590)
Capitalized borrowing costs	(382,565)	(95,641)	(34,431)	(130,072)	(119,169)
Capital gain	(208,476)	(52,119)	(18,763)	(70,882)	(70,882)
Effect on changes in depreciation rates of property, plant and equipment	(2,581,082)	(645,271)	(232,297)	(877,568)	(867,613)
Fair value of property, plant and equipment	(747,709)	(186,927)	(67,294)	(254,221)	(259,341)
Amortized tax goodwill	(1,620,429)	(405,107)	(145,839)	(550,946)	(542,446)
Unrealized income (loss) from derivatives	(35,553)	(8,888)	(3,200)	(12,088)	-
Fair value of financial liabilities	(234,303)	(58,576)	(21,087)	(79,663)	(178,799)
Provisions and other temporary differences	(496,056)	(124,014)	(44,645)	(168,659)	(68,257)
Total deferred tax liabilities		(2,170,675)	(781,443)	(2,952,118)	(2,844,097)
Total deferred taxes		1,987,055	779,942	2,766,997	2,826,385
Deferred taxes - Assets, net				3,471,133	3,450,544
Deferred taxes - Liabilities, net				(704,136)	(624,159)
Total deferred taxes				2,766,997	2,826,385

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

	Individual	Consolidated
As of March 31, 2023	2,372,070	2,826,385
Income tax and social contribution credit	68,653	(563)
Deferred taxes on comprehensive income	(40,482)	(48,723)
Use of income tax and social contribution tax loss carryforwards for settlement of Refis	(10,950)	(10,950)
Others	-	848
As of June 30, 2023	2,389,291	2,766,997
As of March 31, 2022	1,933,066	1,528,574
Income tax and social contribution credit	434,001	475,453
Deferred taxes on comprehensive income	117,129	117,129
Deferred tax liability from mergers (Notes 30.a and 30.b)	(118,711)	-
Others	490	(1,224)
As of June 30, 2022	2,365,975	2,119,932

### 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

## RAÍZEN ENERGIA S.A.

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

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carryforwards and temporary differences. In the three-month period ended June 30, 2023, there were no significant changes related to the expected realization of deferred income tax and social contribution.

## 19. Legal disputes and judicial deposits

### (a) Breakdown of legal disputes assessed as probable loss

When Raízen was set up in 2011 it was agreed that Shell and Cosan would reimburse Raízen and its subsidiaries for legal disputes that were ongoing or originated before its formation, and that the Company and its subsidiaries would reimburse shareholders Shell and Cosan regarding the judicial deposits made on the date before its formation.

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

	Individual		Consolidated	
	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Tax	87,717	90,136	146,349	147,885
Civil	68,765	58,901	131,360	119,065
Environmental	19,373	19,253	36,437	35,041
Labor	446,153	424,762	774,787	735,319
	<u>622,008</u>	<u>593,052</u>	<u>1,088,933</u>	<u>1,037,310</u>
Non-reimbursable legal disputes	456,077	425,927	888,283	835,388
Reimbursable legal disputes (Note 11.c)	<u>165,931</u>	<u>167,125</u>	<u>200,650</u>	<u>201,922</u>
	<u>622,008</u>	<u>593,052</u>	<u>1,088,933</u>	<u>1,037,310</u>

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

	Individual		Consolidated	
	06/30/2023	03/31/2023	06/30/2023	03/31/2023
Tax	295,673	285,122	481,521	478,956
Civil	10,150	10,052	17,637	17,546
Labor	51,555	54,117	151,344	153,207
	<u>357,378</u>	<u>349,291</u>	<u>650,502</u>	<u>649,709</u>
Own judicial deposits	254,688	246,561	427,297	427,580
Refundable judicial deposits (Note 11.c)	<u>102,690</u>	<u>102,730</u>	<u>223,205</u>	<u>222,129</u>
	<u>357,378</u>	<u>349,291</u>	<u>650,502</u>	<u>649,709</u>

## RAÍZEN ENERGIA S.A.

### Notes from management to the interim financial information as of June 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	3,153	2,218	108	59,897	65,376
Write-offs / reversals (1)	(1,909)	(273)	(6)	(28,159)	(30,347)
Payments	(2,833)	(495)	(311)	(24,865)	(28,504)
Monetary update (2)	754	4,481	52	18,338	23,625
As of June 30, 2023	4,514	46,989	3,497	401,077	456,077

(1) Considers the reversal of monetary update in the amount of (R\$ 13,629) 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	4,114	3,920	938	104,824	113,796
Write-offs / reversals (1)	(2,029)	(1,298)	(6)	(46,655)	(49,988)
Payments	(4,340)	(1,507)	(312)	(48,631)	(54,790)
Monetary update (2)	1,727	7,098	591	34,461	43,877
As of June 30, 2023	47,704	105,714	19,144	715,721	888,283

(1) Considers the reversal of monetary update in the amount of (R\$ 20,876) 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	151	1,242	29	157	1,579
Write-offs / reversals (2)	(2,342)	(297)	(52)	(3,787)	(6,478)
Payments	-	(132)	(11)	(1,193)	(1,336)
Monetary update	607	3,120	311	1,003	5,041
As of June 30, 2023	83,203	21,776	15,876	45,076	165,931

## RAÍZEN ENERGIA S.A.

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

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

	<b>Consolidated</b>			
	<b>Tax</b>	<b>Civil</b>	<b>Environmental</b>	<b>Labor</b>
				<b>Total</b>
As of March 31, 2023	99,654	21,564	17,107	63,597
Provisioned for the period	406	1,261	32	210
Write-offs / reversals (3)	(2,342)	(297)	(160)	(4,385)
Payments	-	(132)	(11)	(1,644)
Monetary update (2)	928	3,250	324	1,288
As of June 30, 2023	98,646	25,646	17,292	59,066

- (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\$ 4,287).
- (3) This includes reversal of monetary update amounting to (R\$ 4,926).

### (iii) Total legal disputes

	<b>Individual</b>			
	<b>Tax</b>	<b>Civil</b>	<b>Environmental</b>	<b>Labor</b>
				<b>Total</b>
As of March 31, 2023	90,136	58,901	19,253	424,762
Provisioned for the period	3,304	3,460	137	60,054
Write-offs / reversals	(4,251)	(570)	(58)	(31,946)
Payments	(2,833)	(627)	(322)	(26,058)
Monetary update	1,361	7,601	363	19,341
As of June 30, 2023	87,717	68,765	19,373	446,153

  

	<b>Consolidated</b>			
	<b>Tax</b>	<b>Civil</b>	<b>Environmental</b>	<b>Labor</b>
				<b>Total</b>
As of March 31, 2023	147,885	119,065	35,041	735,319
Provisioned for the period	4,520	5,181	970	105,034
Write-offs / reversals	(4,371)	(1,595)	(166)	(51,040)
Payments	(4,340)	(1,639)	(323)	(50,275)
Monetary update	2,655	10,348	915	35,749
As of June 30, 2023	146,349	131,360	36,437	774,787

## RAÍZEN ENERGIA S.A.

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

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

#### (1) Tax

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2023</b>	<b>03/31/2023</b>	<b>06/30/2023</b>	<b>03/31/2023</b>
ICMS	31,496	31,975	33,963	34,405
IPI	42,740	44,137	75,486	76,197
Lawyers' fees	-	92	16,039	15,995
PIS and COFINS	288	285	3,693	3,690
INSS	10,513	11,386	11,142	12,006
Others	2,680	2,261	6,026	5,592
	<u>87,717</u>	<u>90,136</u>	<u>146,349</u>	<u>147,885</u>
Non-reimbursable legal disputes	4,513	5,349	47,703	48,232
Reimbursable legal disputes	83,204	84,787	98,646	99,653
	<u>87,717</u>	<u>90,136</u>	<u>146,349</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.

## RAÍZEN ENERGIA S.A.

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

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2023</b>	<b>03/31/2023</b>	<b>06/30/2023</b>	<b>03/31/2023</b>
ICMS	1,848,237	1,943,582	3,404,687	3,705,576
INSS	278,394	276,002	338,486	333,188
IPI	156,508	155,494	255,814	251,826
IRPJ and CSLL	1,601,870	1,565,927	2,112,502	2,065,008
PIS and COFINS	1,816,286	1,833,376	2,152,687	2,161,668
Offsets with IPI credit - IN No. 67/98	123,004	121,998	141,074	139,905
MP No. 470/2009 - Debt in installment payment	247,615	246,801	247,615	246,801
Others	624,293	604,395	966,366	945,353
	<u>6,696,207</u>	<u>6,747,575</u>	<u>9,619,231</u>	<u>9,849,325</u>
Non-reimbursable legal disputes	3,871,406	3,928,905	6,358,224	6,593,989
Reimbursable legal disputes	<u>2,824,801</u>	<u>2,818,670</u>	<u>3,261,007</u>	<u>3,255,336</u>
	<u>6,696,207</u>	<u>6,747,575</u>	<u>9,619,231</u>	<u>9,849,325</u>

##### (2) Civil, environmental and labor

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06/30/2023</b>	<b>03/31/2023</b>	<b>06/30/2023</b>	<b>03/31/2023</b>
Civil	477,126	478,210	935,877	945,499
Environmental	90,885	92,295	143,976	146,672
Labor	152,879	168,107	221,554	251,727
	<u>720,890</u>	<u>738,612</u>	<u>1,301,407</u>	<u>1,343,898</u>
Non-reimbursable legal disputes	369,538	385,303	694,550	735,087
Reimbursable legal disputes	<u>351,352</u>	<u>353,309</u>	<u>606,857</u>	<u>608,811</u>
	<u>720,890</u>	<u>738,612</u>	<u>1,301,407</u>	<u>1,343,898</u>

## 20. 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 purchases of sugarcane, fuel and industrial equipment, electric and steam energy, lease agreements and agricultural partnerships, storage, transportation and sugar elevation services. In the three-month period ended June 30, 2023, there were no significant changes related to those commitments.



## RAÍZEN ENERGIA S.A.

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

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

## 21. Equity

### (a) Capital and capital reserves

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

### Capital reserve

In the three-month period June 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.

### (b) Dividends

June 30, 2023								
Company	Proceeds	Year	Share type and class	Impacts on equity	Without impacts on equity	Amounts payable	Receiver	Percentage
RESA	Retained earnings	Mar/23	Common shares	4,025	-	4,025	RSA	100%

### (c) Equity adjustments

	Consolidated comprehensive income		
	03/31/2023		06/30/2023
Effect of foreign currency translation	99,390	(79,595)	19,795
Actuarial losses with defined benefit plans, net	(7,121)	-	(7,121)
Net (loss) income from financial instruments designated as hedge accounting	(648,566)	84,072	(564,494)
Equity results on other comprehensive income - hedge accounting	-	21,485	21,485
Equity results on other comprehensive income - other liabilities	-	(5,490)	(5,490)
Other liabilities	(2,900)	(5,490)	(8,390)
	(559,197)	14,982	(544,215)

## RAÍZEN ENERGIA S.A.

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

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

	<b>03/31/2022</b>	<b>Consolidated comprehensive income</b>	<b>06/30/2022</b>
Effect of foreign currency translation	66,633	54,482	121,115
Actuarial losses with defined benefit plans, net	(8,632)	-	(8,632)
Net loss from financial instruments designated as hedge accounting	(865,486)	(227,369)	(1,092,855)
	<u>(807,485)</u>	<u>(172,887)</u>	<u>(980,372)</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 and 49% on equity of subsidiary Raízen Gera Desenvolvedora S.A.

#### (e) Earnings (loss) per share

##### Basic and Diluted:

	<b>Apr-Jun/2023</b>	<b>Apr-Jun/2022</b>
Numerator		
Net income (loss) for the period	<u>76,219</u>	<u>(297,970)</u>
Denominator		
Weighted average number of common shares outstanding (in thousands)	<u>20,588,375</u>	<u>13,120,615</u>
Basic and diluted earnings (loss) per common share (R\$ per share)	<u>0.004</u>	<u>(0.023)</u>

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

## 22. Net operating revenue

	<b>Individual</b>		<b>Consolidated</b>	
	<b>Apr-Jun/2023</b>	<b>Apr-Jun/2022</b>	<b>Apr-Jun/2023</b>	<b>Apr-Jun/2022</b>
Gross revenue from sales of products and services	2,892,381	3,717,362	13,616,726	20,402,998
Sales taxes	(166,172)	(273,800)	(413,944)	(529,638)
Returns and cancellations	(55,863)	(16,397)	(21,486)	(19,252)
Trade discounts	<u>(2,813)</u>	<u>(1,496)</u>	<u>(5,523)</u>	<u>(4,301)</u>
Net operating revenue	<u>2,667,533</u>	<u>3,425,669</u>	<u>13,175,773</u>	<u>19,849,807</u>

## RAÍZEN ENERGIA S.A.

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

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

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>Apr-Jun/2023</b>	<b>Apr-Jun/2022</b>	<b>Apr-Jun/2023</b>	<b>Apr-Jun/2022</b>
Net sales and service revenue	2,766,620	3,670,665	13,257,654	20,046,643
Results with financial instruments designated as hedge accounting	(225,985)	(263,398)	(274,562)	(263,398)
Results with commodities financial instruments not designated as hedge accounting	126,898	18,402	192,681	66,562
Net operating revenue	<u>2,667,533</u>	<u>3,425,669</u>	<u>13,175,773</u>	<u>19,849,807</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 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 ethanol production, sale, origination, and trading activities; production and sale of bioenergy; resale and trading of electric power and 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 result in the portfolio of clean energy and retirement of carbon credits offered by the Company.
- (iii) **Mobility (formerly Marketing and services):** refer to the trading and sale activities of petroleum by-products (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.

During the three-month periods ended June 30, 2023 and 2022, operating income by segment is described below:

# RAÍZEN ENERGIA S.A.

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

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

	Apr-Jun/2023				
	Reportable segments			Not segmented	Total
	Sugar	Renewables	Mobility		
Net operating revenue	5,405,963	4,493,120	3,276,690	-	13,175,773
Cost of products sold and services provided	(4,427,546)	(4,028,329)	(3,350,503)	-	(11,806,378)
Gross profit	978,417	464,791	(73,813)	-	1,369,395
Selling expenses	(238,388)	(190,381)	-	-	(428,769)
General and administrative expenses	(171,557)	(197,976)	-	-	(369,533)
Other operating (expenses) revenue, net	(10,263)	(9,548)	-	-	(19,811)
Equity accounting result	2,131	(20,718)	-	-	(18,587)
Income (loss) before financial results and income tax and social contribution	560,340	46,168	(73,813)	-	532,695
Financial results (i)	-	-	-	(468,965)	(468,965)
Income tax and social contribution (i)	-	-	-	6,737	6,737
Net income (loss) for the period	560,340	46,168	(73,813)	(462,228)	70,467
Other selected information:					
Depreciation and amortization	(658,555)	(844,175)	-	-	(1,502,730)
Acquisition of property, plant and equipment and intangible assets (cash basis)	619,508	576,454	-	-	1,195,962
Gain arising from changes in fair value of biological assets, net of realization	107,300	99,844	-	-	207,144
	Apr-Jun/2022				
	Reportable segments			Not segmented	Total
	Sugar	Renewables	Mobility		
Net operating revenue	5,772,352	6,366,407	7,711,048	-	19,849,807
Cost of products sold and services provided	(5,653,967)	(6,024,299)	(7,772,484)	-	(19,450,750)
Gross profit	118,385	342,108	(61,436)	-	399,057
Selling expenses	(154,170)	(135,296)	-	-	(289,466)
General and administrative expenses	(122,365)	(107,385)	-	-	(229,750)
Other operating (expenses) revenue, net	7,310	8,410	-	-	15,720
Equity accounting result	2,153	(23,627)	-	-	(21,474)
Income (loss) before financial results and income tax and social contribution	(148,687)	84,210	(61,436)	-	(125,913)
Financial results (i)	-	-	-	(378,647)	(378,647)
Income tax and social contribution (i)	-	-	-	206,103	206,103
Net income (loss) for the period	(148,687)	84,210	(61,436)	(172,544)	(298,457)
Other selected information:					
Depreciation and amortization	(630,084)	(795,021)	-	-	(1,425,105)
Acquisition of property, plant and equipment and intangible assets (cash basis)	403,716	464,491	-	-	868,207
Loss arising from changes in fair value of biological assets, net of realization	(185,546)	(213,477)	-	-	(399,023)

- (i) 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.

## RAÍZEN ENERGIA S.A.

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

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

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

	<b>Apr-Jun/2023</b>	<b>Consolidated Apr-Jun/2022</b>
Foreign market	8,533,543	12,286,207
Domestic market	4,642,230	7,563,600
Total	<u>13,175,773</u>	<u>19,849,807</u>

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

	<b>Apr-Jun/2023</b>	<b>Consolidated Apr-Jun/2022</b>
Sugar	5,405,963	5,772,352
Ethanol	3,607,767	4,890,665
Diesel (i)	1,822,986	6,574,523
Gasoline (i)	1,453,704	1,136,525
Energy	734,648	701,967
Other products and services	150,705	773,775
Total	<u>13,175,773</u>	<u>19,849,807</u>

- (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.

The main Company clients in the three-month periods ended June 30, 2023 and 2022, which individually represented 5% or more of the Company's total revenues, are as follows:

<b>Client</b>	<b>Apr-Jun/2023</b>	<b>Consolidated Apr-Jun/2022</b>
Raizen S.A.	20.40%	29.76%

### Geographic information

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

	<b>Apr-Jun/2023</b>	<b>Consolidated Apr-Jun/2022</b>
Brazil	4,642,230	7,563,600
Europe	1,403,290	2,817,250
North America	1,659,241	1,706,845
Asia	3,216,202	4,203,228
South America (1)	1,670,348	2,655,951
Others (ii)	584,462	902,933
Total	<u>13,175,773</u>	<u>19,849,807</u>

- (i) South America (except Brazil).  
(ii) Africa and Central America.

## RAÍZEN ENERGIA S.A.

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

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

#### 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 June 30, 2023
					Reportable segments
					Sugar Renewables Mobility Not segmented Total
Investments (Note 12)	122,531	564,368	-	-	686,899
Property, plant and equipment (Note 13)	8,840,682	10,743,125	2,034	-	19,585,841
Intangible assets (Note 14)	1,281,119	1,473,561	5,921	-	2,760,601
Right of use (Note 16.a)	4,909,778	4,612,331	6,331	-	9,528,440
Total assets allocated by segment	15,154,110	17,393,385	14,286	-	32,561,781
Other current and non-current assets not segmented (i)	-	-	-	50,206,432	50,206,432
Total assets	15,154,110	17,393,385	14,286	50,206,432	82,768,213
Total liabilities	-	-	-	(60,509,075)	(60,509,075)
Total net assets	15,154,110	17,393,385	14,286	(10,302,643)	22,259,138

  

					As of March 31, 2023
					Reportable segments
					Sugar Renewables Mobility Not segmented Total
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) This 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.

## RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information  
as of June 30, 2023  
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### 24. 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-month periods ended June 30, 2023 and 2022 is as follows:

#### (a) Costs and expenses by nature:

	Individual		Consolidated	
	Apr-Jun/2023	Apr-Jun/2022	Apr-Jun/2023	Apr-Jun/2022
Sugar and ethanol for resale and raw materials	(945,525)	(1,394,021)	(5,815,330)	(8,856,872)
Diesel and gasoline by-products for resale	(70,793)	(55,089)	(3,350,498)	(7,772,012)
Depreciation and amortization	(875,204)	(1,224,558)	(1,502,730)	(1,425,105)
Purchase of energy for resale	-	-	(468,507)	(360,598)
Personnel expenses	(335,827)	(236,348)	(534,390)	(340,627)
Cutting, loading and transportation	(155,574)	(249,509)	(375,772)	(293,066)
Maintenance materials	(115,598)	(103,135)	(191,505)	(125,630)
Hired labor	(43,712)	(45,850)	(72,908)	(55,484)
Change in fair value of biological assets, net of realization	171,407	(368,360)	207,144	(399,023)
Others	(181,145)	(73,148)	(500,184)	(341,549)
	<u>(2,551,971)</u>	<u>(3,750,018)</u>	<u>(12,604,680)</u>	<u>(19,969,966)</u>

#### (b) Classified as:

	Individual		Consolidated	
	Apr-Jun/2023	Apr-Jun/2022	Apr-Jun/2023	Apr-Jun/2022
Cost of products sold and services provided	(2,044,501)	(3,300,277)	(11,806,378)	(19,450,750)
Selling expenses	(280,787)	(294,761)	(428,769)	(289,466)
General and administrative expenses	(226,683)	(154,980)	(369,533)	(229,750)
	<u>(2,551,971)</u>	<u>(3,750,018)</u>	<u>(12,604,680)</u>	<u>(19,969,966)</u>

### 25. Other operating (expenses) revenue, net

	Individual		Consolidated	
	Apr-Jun/2023	Apr-Jun/2022	Apr-Jun/2023	Apr-Jun/2022
Revenue from sale of scrap and waste	5,879	10,109	9,106	11,431
Revenue from subleases	1,156	1,639	1,156	1,950
Gain (loss) on sale of property, plant and equipment	2,198	-	2,724	-
Set up of provision for legal disputes, net	(21,787)	(5,799)	(37,470)	(5,763)
Gain (loss) on commercial operations (1)	(11,394)	12,156	(2,243)	7,663
Net reversal of estimated loss on property, plant and equipment (Note 13)	-	319	2,200	329
Other revenue, net	1,199	5,416	4,716	110
	<u>(22,749)</u>	<u>23,840</u>	<u>(19,811)</u>	<u>15,720</u>

(1) Refers mostly to income (expenses) on washout of certain commercial agreements, within the scope of the Company's commercial strategy in the ordinary course of business.

## RAÍZEN ENERGIA S.A.

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

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## 26. Financial results

	Individual		Consolidated	
	Apr-Jun/2023	Apr-Jun/2022	Apr-Jun/2023	Apr-Jun/2022
<u>Financial expenses</u>				
Interest	(711,591)	(467,813)	(806,983)	(462,696)
Monetary variation losses	(95,994)	(155,702)	(103,925)	(168,983)
PIS and COFINS on financial income	(25,389)	(17,291)	(30,546)	(20,415)
Others	(14,123)	(46,728)	(13,034)	(47,593)
	<u>(847,097)</u>	<u>(687,534)</u>	<u>(954,488)</u>	<u>(699,687)</u>
Fair value of financial instruments (Notes 11 and 17)	(241,013)	233,031	(241,839)	234,638
Amounts capitalized on qualifying assets (Note 13)	<u>45,621</u>	<u>11,192</u>	<u>46,041</u>	<u>12,398</u>
	<u>(1,042,489)</u>	<u>(443,311)</u>	<u>(1,150,286)</u>	<u>(452,651)</u>
<u>Financial income</u>				
Interest	425,645	275,275	395,766	260,276
Monetary variation gains	-	-	3,922	979
Yields from financial investments	93,956	43,848	103,575	44,466
Others	<u>(3,440)</u>	<u>-</u>	<u>11,079</u>	<u>1,682</u>
	<u>516,161</u>	<u>319,123</u>	<u>514,342</u>	<u>307,403</u>
<u>Exchange rate change, net (1)</u>	<u>357,893</u>	<u>(235,727)</u>	<u>328,581</u>	<u>(215,569)</u>
<u>Net effect of derivatives (2)</u>	<u>(149,417)</u>	<u>(37,255)</u>	<u>(161,602)</u>	<u>(17,830)</u>
	<u>(317,852)</u>	<u>(397,170)</u>	<u>(468,965)</u>	<u>(378,647)</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.

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



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#### (b) Risk management structure

The Company has specific treasury and trading policies that define how risk management should be carried out, never operating with derivatives which are beyond the notional total of the underlying asset or liability.

To monitor activities and ensure compliance with policies, the Company has the following main committees: (i) Risk Committee that meets weekly to analyze the behavior of the commodities (sugar and oil by-products) and foreign exchange markets and deliberate on hedging positions and pricing strategy for exports or imports of products, so as to reduce the adverse effects of changes in prices and exchange rates; and (ii) Ethanol and by-products Committee that meets monthly to assess the risks associated with the sale of ethanol and oil by-products and to adapt to the limits defined in the risk policies.

The financial instruments for hedging purposes are taken out by analyzing the risk exposure to which management seeks coverage.

As of June 30 and March 31, 2023, the fair values related to transactions involving derivative financial instruments for hedging purposes are presented below:

	Individual				Consolidated			
	Notional		Fair value		Notional		Fair value	
	06/30/2023	03/31/2023	06/30/2023	03/31/2023	06/30/2023	03/31/2023	06/30/2023	03/31/2023
<b>Price risk</b>								
Commodity derivatives								
Futures and options	6,148,705	7,863,224	(884,564)	(1,083,079)	32,384,910	38,943,222	1,244,174	527,732
	6,148,705	7,863,224	(884,564)	(1,083,079)	32,384,910	38,943,222	1,244,174	527,732
<b>Exchange rate risk</b>								
Foreign exchange rate derivatives								
Futures contracts	502,402	(64,775)	8,316	(116)	502,402	(64,775)	8,316	(116)
Forward contracts	11,248,638	11,753,208	114,465	288,812	14,583,774	11,287,261	202,483	279,356
Locked-in exchange	-	-	-	-	-	232,716	-	4,344
Exchange swap	(7,734,816)	(5,397,925)	(964,056)	(511,222)	(7,734,816)	(5,397,925)	(964,056)	(511,222)
	4,016,224	6,290,508	(841,275)	(222,526)	7,351,360	6,057,277	(753,257)	(227,638)
<b>Interest rate risk</b>								
Interest derivatives	(7,164,201)	(7,164,201)	538,155	124,821	(7,164,201)	(7,379,059)	538,155	203,082
Inflation derivatives	(5,371,800)	-	(70,896)	-	(5,371,800)	-	(70,896)	-
	(12,536,001)	(7,164,201)	467,259	124,821	(12,536,001)	(7,379,059)	467,259	203,082
<b>Total</b>			<u>(1,258,580)</u>	<u>(1,180,784)</u>			<u>958,176</u>	<u>503,176</u>
Current assets			2,919,503	2,762,722			7,440,001	6,437,437
Non-current assets			899,255	1,079,928			2,288,739	2,428,219
Total assets			3,818,758	3,842,650			9,728,740	8,865,656
Current liabilities			(3,641,870)	(3,483,111)			(6,719,131)	(6,210,173)
Non-current liabilities			(1,435,468)	(1,540,323)			(2,051,433)	(2,152,307)
Total liabilities			(5,077,338)	(5,023,434)			(8,770,564)	(8,362,480)
<b>Total</b>			<u>(1,258,580)</u>	<u>(1,180,784)</u>			<u>958,176</u>	<u>503,176</u>

#### (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

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costs. To mitigate this risk, the Company constantly monitors the market to anticipate price changes.

As of June 30, 2023, the Company has contracted the operations described below:

Price risk: commodity derivatives outstanding as of June 30, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar#11	Jul/23 to Feb/25	9,643,464 t	21,536,292	(1,422,559)
Futures	Short	NYSE LIFFE	Sugar#5	Jul/23 to Nov/24	619,850 t	1,784,814	(87,099)
Futures	Short	OTC	Sugar#11	Sep/23 to Sep/25	2,458,582 t	4,916,824	(863,846)
Options	Short	ICE	Sugar#11	Jul/23 to Sep/24	964,941 t	(2,360,859)	(72,810)
Options	Short	OTC	Sugar#11	Jan/24 to Nov/24	31,193 t	(73,418)	(4,036)
Subtotal - sugar futures short position					13,718,030 t	25,803,653	(2,450,350)
Futures	Long	ICE	Sugar#11	Jul/23 to Feb/25	(9,468,297) t	(19,852,443)	1,341,549
Futures	Long	NYSE LIFFE	Sugar#5	Jul/23 to Jul/24	(176,950) t	(541,517)	(3,058)
Options	Long	ICE	Sugar#11	Jul/23 to Sep/24	(914,291) t	2,272,036	59,768
Options	Long	OTC	Sugar#11	Jan/24 to Nov/24	(15,596) t	35,764	1,881
Subtotal - sugar futures long position					(10,575,134) t	(18,086,160)	1,400,140
Physical fixed	Short	ICE	Sugar#11	Jul/23 to Oct/31	16,962,238 t	36,356,530	360,708
Physical fixed	Short	NYSE LIFFE	Sugar#5	Jul/23 to Dec/23	45,618 t	131,613	12,369
Subtotal - physical fixed sugar short position					17,007,856 t	36,488,143	373,077
Physical fixed	Long	ICE	Sugar#11	Jul/23 to Dec/28	(6,474,467) t	(15,390,844)	660,996
Physical fixed	Long	NYSE LIFFE	Sugar#5	Jul/23 to Nov/24	(384,218) t	(1,202,305)	51,986
Subtotal - physical fixed sugar long position					(6,858,685) t	(16,593,149)	712,982
Subtotal - sugar futures					13,292,067 t	27,612,487	35,849
Futures	Short	B3	Ethanol	Jul/23 to Dec/23	66,750 m <sup>3</sup>	177,382	3,668
Futures	Short	NYMEX	Ethanol	Jul/23 to Dec/23	3,107,598 m <sup>3</sup>	6,594,077	527,857
Futures	Short	OTC	Ethanol	Jul/23 to Dec/23	240,799 m <sup>3</sup>	375,862	13,604
Options	Short	NYMEX	Ethanol	Jul/23 to Sept/23	(130,380) m <sup>3</sup>	426,283	1,777
Subtotal - ethanol futures short position					3,284,767 m <sup>3</sup>	7,573,604	546,906
Futures	Long	B3	Ethanol	Jul/23 to Mar/24	(100,260) m <sup>3</sup>	(271,433)	(5,482)
Futures	Long	NYMEX	Ethanol	Jul/23 to Mar/24	(3,106,380) m <sup>3</sup>	(6,208,832)	(388,737)
Futures	Long	OTC	Ethanol	Jul/23 to Dec/23	(210,732) m <sup>3</sup>	(404,440)	(16,574)
Options	Long	NYMEX	Ethanol	Jul/23 to Aug/23	54,537 m <sup>3</sup>	(162,655)	(10,156)
Subtotal - ethanol futures long position					(3,362,835) m <sup>3</sup>	(7,047,360)	(420,949)
Physical fixed	Short	CHGOETHNL	Ethanol	Jul/23 to Jun/30	1,070,418 m <sup>3</sup>	3,806,107	102,589
Subtotal - physical fixed ethanol short position					1,070,418 m <sup>3</sup>	3,806,107	102,589
Physical fixed	Long	CHGOETHNL	Ethanol	Jul/23 to Dec/23	(123,781) m <sup>3</sup>	(365,248)	22,861
Subtotal - physical fixed ethanol long position					(123,781) m <sup>3</sup>	(365,248)	22,861
Subtotal - ethanol futures					868,569 m <sup>3</sup>	3,967,103	251,407

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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	Jul/23 to Feb/24	802,473 m <sup>3</sup>	2,861,537	(59,756)
Futures	Short	ICE	Heating Oil	Jul/23 to Dec/23	79,656 m <sup>3</sup>	239,741	(12,551)
Options	Short	NYMEX	Heating Oil	Sep/23	(174,900) m <sup>3</sup>	455,495	(14,900)
Subtotal - heating oil short position					707,229 m <sup>3</sup>	3,556,773	(87,207)
Futures	Long	NYMEX	Heating Oil	Jul/23 to Feb/24	(804,381) m <sup>3</sup>	(2,855,062)	21,957
Futures	Long	ICE	Heating Oil	Jul/23 to Dec/24	(30,510) m <sup>3</sup>	(287,394)	(206)
Options	Long	NYMEX	Heating Oil	Sep/23	174,900 m <sup>3</sup>	(464,741)	11,661
Subtotal - heating oil long position					(659,991) m <sup>3</sup>	(3,607,197)	33,412
Physical fixed	Short	NYMEX	Heating Oil	Jul/23 to Aug/23	69,425 m <sup>3</sup>	188,359	593
Subtotal - physical fixed heating oil short position					69,425 m <sup>3</sup>	188,359	593
Physical fixed	Long	NYMEX	Heating Oil	Jul/23	(204,045) m <sup>3</sup>	(536,635)	6,913
Subtotal - physical fixed heating oil long position					(204,045) m <sup>3</sup>	(536,635)	6,913
Subtotal - heating oil futures					(87,382) m <sup>3</sup>	(398,700)	(46,289)
Physical fixed	Short	CCEE	Energy	Jul/23 to Dec/41	51,190,589 mwh	8,466,032	2,190,540
Subtotal - energy physical fixed short position					51,190,589 mwh	8,466,032	2,190,540
Physical fixed	Long	CCEE/OTC	Energy	Jul/23 to Sep/53	(39,887,322) mwh	(7,262,012)	(1,187,333)
Subtotal - energy physical fixed long position					(39,887,322) mwh	(7,262,012)	(1,187,333)
Subtotal - energy physical fixed					11,303,267 mwh	1,204,020	1,003,207
Net exposure of commodity derivatives as of June 30, 2023						32,384,910	1,244,174
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 operations to manage cash flow risks denominated, substantially, in US dollars, net of other cash and cash equivalent flows.

As of June 30, 2023, the Company has contracted the operations described below:

Exchange rate risk: foreign exchange derivatives outstanding as of June 30, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	B3	Commercial Dollar	Jul/23 to Aug/23	987,750	4,760,165	48,091
Options	Short	OTC	Dollar Option	Mar/24	20,646	99,497	(3,637)
Subtotal - sugar futures short position					1,008,396	4,859,662	44,454

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Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Continuation	
						Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Long	B3	Commercial Dollar	Jul/23 to Aug/23	(883,500)	(4,257,763)	(39,775)
Options	Long	OTC	Dollar Option	Mar/24	(20,646)	(99,497)	3,637
Subtotal - sugar futures long position					(904,146)	(4,357,260)	(36,138)
Subtotal - sugar futures					104,250	502,402	8,316
Forward	Short	OTC	NDF	Jul/23 to Dec/26	3,808,825	18,355,487	236,128
Forward	Long	OTC	NDF	Jul/23 to Oct/24	(782,643)	(3,771,713)	(33,645)
Subtotal - forward					3,026,182	14,583,774	202,483
Exchange swap	Short	OTC	Exchange swap	Oct/25 to Jan/27	400,000	1,927,680	(431,233)
Exchange swap	Long	OTC	Exchange swap	Mar/24 to May/29	(2,005,000)	(9,662,496)	(532,823)
Subtotal - swap					(1,605,000)	(7,734,816)	(964,056)
Net exposure of foreign exchange derivatives as of June 30, 2023					1,525,432	7,351,360	(753,257)
Net exposure of foreign exchange derivatives as of March 31, 2023					1,192,283	6,057,277	(227,638)

As of June 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)	1,854,287	384,771
Restricted cash (Note 4)	315,514	65,470
Foreign trade accounts receivable (Note 5.a)	3,514,584	729,288
Related parties, net (Note 11)	2,406,764	499,412
Advances from clients (Note 5.b)	(1,149,396)	(238,503)
Suppliers (Note 15)	(2,292,646)	(475,732)
Loans and financing (Note 17)	(10,584,693)	(2,196,359)
Derivatives (Note 27.d)(i)	-	(1,525,432)
Currency exposure, net	(5,935,586)	(2,757,085)
Derivatives settled in the month following closing (ii)		26,175
Net currency exposure, adjusted as of June 30, 2023 (iii)		(2,730,910)
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.
- (ii) Maturities as of the 1st business day of the subsequent month, whose settlement was given by reference rate of the US dollar, calculated by the Central Bank of Brazil on the last closing day of the month, quoted at R\$ 4.82 (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.

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#### (e) Interest rate risk (Consolidated)

The Company monitors fluctuations in floating interest rates related to certain debts, especially those linked to Libor and IPCA and, when necessary, uses derivative instruments to minimize these risks. The positions of derivative financial instruments used to hedge against the interest rate risk are as follows:

Interest rate risk: interest derivatives outstanding as of June 30, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Interest rate swap	Long	OTC	Interest rate swap	Apr/24 to Aug/37	(1,486,595)	(7,164,201)	538,155
Inflation swap	Long	OTC	Inflation rate swap	May/24 to May/25	(1,114,666)	(5,371,800)	(70,896)
Net exposure of interest derivatives as of June 30, 2023					(2,601,261)	(12,536,001)	467,259
Net exposure of interest derivatives as of March 31, 2023					(1,452,456)	(7,379,059)	203,082

#### (f) 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 by-products import, and foreign and local currency debt.

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)	06/30/2023	03/31/2023
			2023/2024	2024/2025	Above 2025			
Futures	OTC / ICE B3 / NYMEX	Sugar#11 Sugar#5	(1,003,071)	(198,450)	6,809	11,822	(1,182,890)	(958,412)
Futures	/ OTC	Ethanol	(10,223)	-	-	-	(10,223)	(186)
Options	ICE	Sugar#11	-	-	-	-	-	(11,364)
NDF	OTC	Exchange	500,061	250,791	375,576	(7,527)	1,118,901	773,394
Swap	OTC	Exchange	-	(233,735)	(467,470)	-	(701,205)	(726,937)
Debt	OTC	Exchange	(20,230)	(19,959)	(39,900)	32,765	(47,324)	(59,172)
			(533,463)	(201,353)	(124,985)	37,060	(822,741)	(982,677)
(-) Deferred taxes			181,377	68,460	42,495	(12,600)	279,732	334,111
Effect on equity as of June 30, 2023			(352,086)	(132,893)	(82,490)	24,460	(543,009)	(648,566)

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

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

#### Cash flow hedge

	<u>Apr-Jun/2023</u>	<u>Apr-Jun/2022</u>
Balance at beginning of period	<u>(648,566)</u>	<u>(865,486)</u>
Movement occurred in the period:		
Designation as hedge accounting		
Fair value of commodity futures	(645,867)	(61,532)
Fair value of exchange forward	503,005	(482,248)
Debt	<u>32,263</u>	<u>(52,927)</u>
	<u>(110,599)</u>	<u>(596,707)</u>
Realizations and write-offs of commodities and foreign exchange results		
Net operating revenue	274,562	263,398
Other operating expenses, net	<u>(4,029)</u>	<u>(11,188)</u>
	<u>270,533</u>	<u>252,210</u>
Total movements occurred during the period (before deferred taxes)	159,934	(344,497)
Effect of deferred taxes on equity adjustment	<u>(54,377)</u>	<u>117,129</u>
	<u>105,557</u>	<u>(227,368)</u>
Balance at ending of period	<u>(543,009)</u>	<u>(1,092,854)</u>

For the three-month period ended June 30, 2023, there were no reclassifications to the financial results referring to ineffective portions of the structures designated as cash flow hedges.

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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-Jun/2023
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and Fair value	148,154	(295,818)	-	(147,664)	13,323,437	13,175,773
Cost of products sold and services provided	Operating income	Cash flow and Fair value	-	180,685	-	180,685	(11,987,063)	(11,806,378)
Gross profit (loss)			148,154	(115,133)	-	33,021	1,336,374	1,369,395
Other operating revenue (expenses), net	Operating income	Cash flow	4,029	-	-	4,029	(23,840)	(19,811)
Income (loss) before financial results and income tax and social contribution			152,183	(115,133)	-	37,050	1,312,534	1,349,584
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	90,453	-	(332,291)	(241,838)	(908,448)	(1,150,286)
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	(6,530)	-	-	(6,530)	335,111	328,581
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)	85,805	(161,602)
			(44,205)	7,673	(459,243)	(495,775)	(487,532)	(983,307)
Income (loss) before income tax and social contribution			107,978	(107,460)	(459,243)	(458,725)	825,002	366,277

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Selected result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Jun/2022
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and Fair value	246,683	(491,680)	-	(244,997)	20,094,804	19,849,807
Cost of products sold and services provided	Operating income	Cash flow and Fair value	-	(619,518)	-	(619,518)	(18,831,232)	(19,450,750)
Gross profit (loss)			246,683	(1,111,198)	-	(864,515)	1,263,572	399,057
Other operating revenue (expenses), net	Operating income	Cash flow	11,188	-	-	11,188	4,532	15,720
Income (loss) before financial results and income tax and social contribution			257,871	(1,111,198)	-	(853,327)	1,268,104	414,777
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	136,847	-	97,790	234,637	(687,288)	(452,651)
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	12,505	-	-	12,505	(228,074)	(215,569)
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and Fair value	(152,673)	(521)	135,366	(17,828)	(2)	(17,830)
			(3,321)	(521)	233,156	229,314	(915,364)	(686,050)
Income (loss) before income tax and social contribution			254,550	(1,111,719)	233,156	(624,013)	352,740	(271,273)



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

The breakdown of commodity hedge effects on the consolidated operating income, during the periods ended June 30, 2023 and 2022, is shown below:

	Apr-Jun/2023			
	Sugar	Ethanol	Petroleum and its derivatives	Total commodities
Net operating revenue	(293,460)	(2,358)	-	(295,818)
Cost of products sold and services provided	388,381	(79,731)	(127,965)	180,685
Gross profit (loss)	94,921	(82,089)	(127,965)	(115,133)
Income (loss) before financial results and income tax and social contribution	94,921	(82,089)	(127,965)	(115,133)
	Apr-Jun/2022			
	Sugar	Ethanol	Petroleum and its derivatives	Total commodities
Net operating revenue	(484,093)	(7,586)	-	(491,679)
Cost of products sold and services provided	21,904	(176,412)	(465,011)	(619,519)
Gross profit (loss)	(462,189)	(183,998)	(465,011)	(1,111,198)
Income (loss) before financial results and income tax and social contribution	(462,189)	(183,998)	(465,011)	(1,111,198)

#### (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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### Notes from management to the interim financial information as of June 30, 2023

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

**Guarantee margins** - Derivative transactions on commodity exchanges (NYBOT, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of June 30, 2023 amounts to R\$ 388,832 (R\$ 1,161,028 as of March 31, 2023), of which 73,318 (R\$ 25,019 as of March 31, 2023) in restricted financial investments and R\$ 315,514 (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:

	06/30/2023				
	Up to 1 year	Up to 2 years	From 3 to 5 years	Above 5 years	Total
Loans and financing (1)	6,546,763	1,055,176	11,920,866	16,819,001	36,341,806
Suppliers (Note 15)	6,600,213	-	-	-	6,600,213
Derivative financial instruments	6,719,131	469,172	1,449,807	132,454	8,770,564
Related parties (1)	856,947	396,075	-	-	1,253,022
Lease liabilities from third parties and related parties (1)	3,564,953	2,781,348	5,683,981	3,703,660	15,733,942
As of June 30, 2023	24,288,007	4,701,771	19,054,654	20,655,115	68,699,547
As of March 31, 2023	21,872,125	7,463,057	19,173,382	19,959,311	68,467,875

(1) Except for lease liabilities with related parties.

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

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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.

##### **Fair value hierarchy**

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments by the valuation techniques:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques using inputs that have a significant effect on the fair value recorded that are not based on observable market data.

As of June 30, 2023, the hierarchies used in the valuation techniques of the Company's financial instruments are described below:

<b>Financial instruments measured at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Financial investments (Note 3)	-	2,163,900	2,163,900
Restricted financial investments (restricted cash) (Note 4)	-	74,995	74,995
Derivative financial instruments - assets	6,056,679	3,672,061	9,728,740
Securities (Note 10)	-	308,770	308,770
Loans and financing (Note 17)(1)	-	(17,261,496)	(17,261,496)
Derivative financial instruments - liabilities	(5,804,426)	(2,966,138)	(8,770,564)
As of June 30, 2023	252,253	(14,007,908)	(13,755,655)
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.

As of June 30 and March 31, 2023, there were no transfers between these 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 June 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.

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

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### Sensitivity analysis table

#### (1) Changes in fair value of derivative financial instruments

		Impact on profit or loss (*)				
	Risk factor	Probable scenario	Possible scenario + 25%	Fair value balance	Remote scenario + 50%	Fair value balance
<u>Price risk</u>						
Commodity derivatives						
Futures contracts and options:						
Purchase and sale commitments	Sugar price increase	35,849	(7,151,334)	(7,115,485)	(14,302,668)	(14,266,819)
Purchase and sale commitments	Ethanol price increase	251,407	(877,311)	(625,904)	(1,754,622)	(1,503,215)
Purchase and sale commitments	Diesel price decrease	(46,289)	(89,413)	(135,702)	(178,826)	(225,115)
Purchase and sale commitments	Energy price increase	1,003,207	(228,877)	774,330	(457,754)	545,453
		1,244,174	(8,346,935)	(7,102,761)	(16,693,870)	(15,449,696)
<u>Currency risk</u>						
Foreign exchange rate derivatives						
Futures contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	8,316	(125,532)	(117,216)	(251,064)	(242,748)
Forwards:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	247,664	(2,822,908)	(2,575,244)	(5,645,816)	(5,398,152)
Purchase and sale commitments	EUR/US\$ exchange rate increase	(45,451)	(973,999)	(1,019,450)	(1,947,999)	(1,993,450)
Purchase and sale commitments	EUR/R\$ exchange rate decrease	270	(575)	(305)	(1,149)	(879)
FX swaps:						
Purchase and sale commitments	USD/R\$ exchange rate decrease	(964,056)	(1,906,658)	(2,870,714)	(3,813,316)	(4,777,372)
		(753,257)	(5,829,672)	(6,582,929)	(11,659,344)	(12,412,601)
<u>Interest rate risk</u>						
Interest rate swap:						
Purchase and sale commitments	Interest rate decrease	538,155	630,583	1,168,738	1,261,165	1,799,320
Inflation rate swap:						
Purchase and sale commitments	Inflation rate decrease	(70,896)	(67,979)	(138,875)	(135,958)	(206,854)
Total		958,176	(13,614,003)	(12,655,827)	(27,228,007)	(26,269,831)

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

As of June 30, 2023, the commodity and foreign exchange futures curves used in the sensitivity analysis are described below:

Risk factor	Position	Scenarios		
		Probable	Possible + 25%	Remote + 50%
Sugar price increase	Short	2,289	2,862	3,434
Ethanol price increase	Short	2,219	2,774	3,329
Diesel price decrease	Long	2,070	1,553	1,035
Energy price increase	Short	138	173	207
US\$/R\$ exchange rate increase	Short	4.922	6.152	7.382
EUR/US\$ exchange rate increase	Short	1.087	1.359	1.631
EUR/R\$ exchange rate decrease	Long	5.343	4.007	2.672
Exchange rate decrease	Long	4.82	3.61	2.41
Interest rate decrease	Long	13.6494	10.23705	6.8247
Inflation rate decrease	Long	7.6628	5.7471	3.8314

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

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#### (2) Net foreign exchange exposure

The probable scenario considers the position as of June 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:

Net foreign exchange exposure as of June 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)	1,854,287	463,572	927,144	(463,572)	(927,144)
Restricted cash (Note 4)	315,514	78,879	157,757	(78,879)	(157,757)
Foreign trade accounts receivable (Note 5.a)	3,514,584	878,646	1,757,292	(878,646)	(1,757,292)
Related parties (Note 11)	2,406,764	601,691	1,203,382	(601,691)	(1,203,382)
Advances from clients (Note 5.b)	(1,149,396)	(287,349)	(574,698)	287,349	574,698
Suppliers (Note 15)	(2,292,646)	(573,162)	(1,146,323)	573,162	1,146,323
Loans and financing (Note 17)	(10,584,693)	(2,646,173)	(5,292,347)	2,646,173	5,292,347
Impact on statement of income for the period		(1,483,896)	(2,967,793)	1,483,896	2,967,793

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

	R\$/US\$
Probable, statement of financial position balance	4.82
Possible scenario +25%	6.03
Remote scenario +50%	7.23
Possible scenario -25%	3.62
Remote scenario -50%	2.41

#### (3) Interest rate sensitivity

As of June 30, 2023, the probable scenario considers the weighted average post-fixed annual interest rate on the 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	254,073	63,518	127,037	(63,518)	(127,037)
Restricted cash	10,344	2,586	5,172	(2,586)	(5,172)
Debentures (securities)	7,618	1,904	3,809	(1,904)	(3,809)
Investment fund (securities)	9,103	2,276	4,552	(2,276)	(4,552)
Loans and financing	(1,493,782)	(373,446)	(746,891)	373,446	746,891
Additional impact on income (loss) for the period	(1,212,644)	(303,162)	(606,321)	303,162	606,321

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

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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)	13.48%	16.85%	20.22%	10.11%	6.74%
100 % Accumulated CDI + 4 % per year	18.09%	21.61%	25.13%	14.56%	11.04%
Weight post-fixed annual interest rate on loans and financing	9.68%	12.10%	14.51%	7.26%	4.84%
EFF Rate - % per year	5.34%	6.68%	8.01%	4.01%	2.67%
Accumulated IPCA - % per year	3.16%	3.95%	4.74%	2.37%	1.58%

(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	May/2023
	Global	BBB-	Positive	June/2023

The Company monitors its capital through a combined treasury management of its business, using a leverage ratio represented by net debt divided by equity.

The Company's net debt is calculated as the total of loans and financing with the market, net of cash and cash equivalents, pre-export financing receivable from the parent company RSA, investments and trade notes held as collateral for debt items and derivative financial instruments taken out to hedge the indebtedness.

## RAÍZEN ENERGIA S.A.

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

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

Financial leverage ratios as of June 30 and March 31, 2023, are presented below:

	<b>June 30, 2023</b>	<b>March 31, 2023</b>
Third-party capital		
Loans and financing (Note 17)	24,619,954	20,908,435
(-) Cash and cash equivalents (Note 3)	(3,595,893)	(7,885,893)
(-) Financial investments linked to financing (Note 4)	(1,677)	(1,651)
(-) CTN (Note 9)	-	(34,940)
(-) Intragroup pre-export financing (Note 11.a.3)	(1,730,425)	(1,798,297)
(-) Securities (Note 10)	(308,770)	(167,778)
(-) Foreign exchange and interest rate swaps and other derivatives	503,535	334,253
	<u>19,486,724</u>	<u>11,354,129</u>
Own capital		
Equity		
Attributable to Company's controlling shareholders	22,237,477	22,146,276
Interest of non-controlling shareholders	21,661	25,970
	<u>22,259,138</u>	<u>22,172,246</u>
Total own capital and third-party	<u>41,745,862</u>	<u>33,526,375</u>
Leverage ratio	<u>47%</u>	<u>34%</u>

## 28. Retirement supplementation plan and other employee benefits

### (a) Pension fund

#### Variable contribution

In the three-month period ended June 30, 2023, the contribution recognized as an expense totaled R\$ 6,415 (R\$ 4,983 in June 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, which are 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).

## RAÍZEN ENERGIA S.A.

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The table below presents the information of the agreed plans:

Program	Lot	Life expectancy (years)	In number of shares			Fair value on grant date (R\$ per share)
			03/31/2023	Additions	06/30/2023	
Incentive IPO (PSU)	2	1	483,945	70,238	554,183	7.95
Incentive IPO (PSU)	3	2	801,744	116,361	918,105	8.17
Incentive IPO (PSU)	4	3	599,926	87,070	686,996	8.28
Incentive IPO (PSU)	5	4	575,135	83,473	658,608	8.59
VLP 20/21 (PSU)	1	3	484,390	120,108	604,498	8.19
VLP 20/21 (RSU)	1	3	660,003	163,652	823,655	7.34
VLP 21/22 (PSU)	1	3	509,102	236,368	745,470	4.62
VLP 21/22 (RSU)	1	3	736,867	342,116	1,078,983	4.29
Program Transition - 17/18	1	1	3,462,031	760,950	4,222,981	6.75
Total			8,313,143	1,980,336	10,293,479	

There were no cancellations of shares in the three-month period ended June 30, 2023.

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

	Values in R\$
As of March 31, 2023	57,494
Transaction with share-based payment	12,829
As of June 30, 2023	70,323

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 three-month period ended June 30, 2023, the contribution recognized as an expense by the Company totaled R\$ 7,719 (R\$ 7,618 in June 30, 2022) and the balances payable remain outstanding in Related parties (Note 11.b).

## 29. Insurance

As mentioned in Note 29 to the annual financial statements as of March 31, 2032, 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 three-month period ended June 30, 2023, there were no significant changes related to insurance coverage.



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### 30. Corporate restructuring and Business combination

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

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

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

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

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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)
Investments (Note 12)	1,064,560

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

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

#### (d) Acquisition and formation of the Grupo Gera

As mentioned in Note 29.a. to the annual financial statements as of March 31, 2022, on January 5, 2022, the Company, through its subsidiary Bio Barra, concluded the acquisition and formation of the Grupo Gera. The difference between the amount paid and the net assets at fair value resulted in the recognition of a preliminary goodwill based on expected future profitability amounting to R\$ 163,504.

Movement	Amount
Consolidated net assets of the Grupo Gera	96,963
(-) Interest of non-controlling shareholders	(2,772)
Total consideration	257,695
Preliminary goodwill generated on the acquisition of the Grupo Gera	163,504

## **RAÍZEN ENERGIA S.A.**

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As of March 31, 2022, these effects were preliminary, since on the date of the disclosure of the financial information, the procedures for the allocation of the purchase price were still in progress, substantially related to the inspection of the fixed assets acquired, among other analyses.

On December 28, 2022, the Company concluded the procedures for allocating the purchase price for the acquisition of the Grupo Gera. Accordingly, the final goodwill generated on the acquisition of the Grupo Gera totaled R\$ 63,288 (preliminary goodwill of R\$ 163,504 in 2022).

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## 31. 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	Total
As of March 31, 2023	(71)	15,793,552	6,314,549	1,233,109	(4,379,069)	18,962,070
FCF						
Loans and financing obtained from third parties, net of expenses	-	4,672,449	-	-	-	4,672,449
Amortizations of principal of loans and financing from third parties	-	(747,273)	-	-	-	(747,273)
Interest paid on loans and financing from third parties	-	(296,906)	-	-	-	(296,906)
Amortizations of lease liabilities from third parties	-	-	(427,815)	-	-	(427,815)
Amortizations of lease liabilities from related parties	-	-	-	(77,204)	-	(77,204)
Interest paid on intragroup pre-export financing obtained	-	-	-	-	(14,953)	(14,953)
Asset management, net – intragroup	-	-	-	-	(3,407,173)	(3,407,173)
	-	3,628,270	(427,815)	(77,204)	(3,422,126)	(298,875)
Other movements that do not affect the FCF						
Net interest, inflation adjustments and exchange rate changes	(1)	189,517	144,631	28,930	(417,105)	(54,028)
Change in financial instruments fair value (Note 26)	-	261,667	-	-	(20,654)	241,013
Addition, write-off, remeasurement of lease liabilities and others	-	7,829	279,845	131,731	1,152	420,557
	(1)	459,013	424,476	160,661	(436,607)	607,542
As of June 30, 2023	(72)	19,880,835	6,311,210	1,316,566	(8,237,802)	19,270,737

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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	3,525,814	18,384,546
FCF						
Loans and financing obtained from third parties, net of expenses	-	6,803,031	-	-	-	6,803,031
Amortizations of principal of loans and financing from third parties	-	(19,927)	-	-	-	(19,927)
Interest paid on loans and financing from third parties	-	(156,586)	-	-	-	(156,586)
Amortizations of lease liabilities from third parties	-	-	(445,033)	-	-	(445,033)
Amortizations of lease liabilities from related parties	-	-	-	(70,148)	-	(70,148)
Redemptions of financial investments linked to financing, net (securities)	8	-	-	-	-	8
Interest paid on loans and financing from related parties	-	-	-	-	(5,209)	(5,209)
Asset management, net – intragroup	-	-	-	-	(6,531,768)	(6,531,768)
	8	6,626,518	(445,033)	(70,148)	(6,536,977)	(425,632)
Other movements that do not affect the FCF						
Net interest, inflation adjustments and exchange rate changes	(10)	659,534	128,921	26,740	94,323	909,508
Mergers	-	13,940	823,982	-	(1,452,551)	(614,629)
Change in financial instruments fair value (Note 26)	-	(142,970)	-	-	(90,061)	(233,031)
Addition, write-off, remeasurement of lease liabilities and others	-	27,118	402,018	43,692	59,051	531,879
	(10)	557,622	1,354,921	70,432	(1,389,238)	593,727
As of June 30, 2022	(68)	15,350,085	6,326,116	1,276,909	(4,400,401)	18,552,641

## RAÍZEN ENERGIA S.A.

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

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

	Consolidated					
(Assets)/liabilities	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities – related parties	Related parties	Total
As of March 31, 2023	(1,651)	20,908,435	10,173,559	1,233,109	(10,993,602)	21,319,850
FCF						
Loans and financing obtained from third parties, net of expenses	-	4,866,725	-	-	-	4,866,725
Amortizations of principal of loans and financing from third parties	-	(1,059,182)	-	-	-	(1,059,182)
Interest paid on loans and financing from third parties	-	(324,338)	-	-	-	(324,338)
Amortizations of lease liabilities from third parties	-	-	(870,195)	-	-	(870,195)
Amortizations of lease liabilities from related parties	-	-	-	(77,204)	-	(77,204)
Asset management, net – intragroup	-	-	-	-	(1,619,120)	(1,619,120)
	-	3,483,205	(870,195)	(77,204)	(1,619,120)	916,686
Other movements that do not affect the FCF						
Net interest, inflation adjustments and exchange rate changes	(26)	12,551	243,636	28,930	(223,408)	61,683
Change in financial instruments fair value (Note 26)	-	241,838	-	-	-	241,838
Addition, write-off, remeasurement of lease liabilities and others	-	(26,075)	541,931	131,731	13	647,600
	(26)	228,314	785,567	160,661	(223,395)	951,121
As of June 30, 2023	(1,677)	24,619,954	10,088,931	1,316,566	(12,836,117)	23,187,657

## RAÍZEN ENERGIA S.A.

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

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

(Assets)/liabilities	Consolidated					Total
	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities – related parties	Related parties	
As of March 31, 2022	(66)	13,922,211	6,535,596	1,276,625	(3,416,905)	18,317,461
FCF						
Loans and financing obtained from third parties, net of expenses	-	6,803,031	-	-	-	6,803,031
Amortizations of principal of loans and financing from third parties	-	(507,169)	-	-	-	(507,169)
Interest paid on loans and financing from third parties	-	(199,255)	-	-	-	(199,255)
Amortizations of lease liabilities from third parties	-	-	(491,497)	-	-	(491,497)
Amortizations of lease liabilities from related parties	-	-	-	(70,148)	-	(70,148)
Redemptions of financial investments linked to financing, net	8	-	-	-	-	8
Asset management, net – intragroup	-	-	-	-	(5,663,936)	(5,663,936)
	8	6,096,607	(491,497)	(70,148)	(5,663,936)	(128,966)
Other movements that do not affect the FCF						
Net interest, inflation adjustments and exchange rate changes	(10)	1,225,859	140,493	26,742	(368,807)	1,024,277
Change in financial instruments fair value (Note 26)	-	(234,638)	-	-	-	(234,638)
Addition, write-off, remeasurement of lease liabilities and others	-	27,327	526,702	43,690	(46,372)	551,347
	(10)	1,018,548	667,195	70,432	(415,179)	1,340,986
As of June 30, 2022	(68)	21,037,366	6,711,294	1,276,909	(9,496,020)	19,529,481

## RAÍZEN ENERGIA S.A.

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

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

#### (b) Non-cash investing transactions

	<u>Individual</u>		<u>Consolidated</u>	
	<u>Apr-Jun/2023</u>	<u>Apr-Jun/2022</u>	<u>Apr-Jun/2023</u>	<u>Apr-Jun/2022</u>
Depreciation of agricultural area assets capitalized as biological assets (Note 7)	(8,505)	(7,331)	(12,951)	(8,611)
Depreciation of agricultural area assets capitalized as property, plant and equipment (Note 13)	(40,927)	(28,747)	(49,213)	(31,556)
Right of use (Note 16.a)	(373,606)	(493,797)	(650,529)	(649,617)
Tax credits on property, plant and equipment, including adjustment to present value	(984)	(2,093)	(1,443)	(2,635)
Interest capitalized as property, plant and equipment (Notes 13 and 26)	(45,621)	(11,192)	(46,041)	(12,398)
	<u>(469,643)</u>	<u>(543,160)</u>	<u>(760,177)</u>	<u>(704,817)</u>

## 32. Subsequent events

### Loans and financing

On July 28 and 31, 2023, the Company raised loans and financing, in the amount of R\$ 1,473,800, with final maturity on March 22, 2024. Such funding is in line with the deliberation and approval of the Board of Directors of July 25, 2023, regarding the obtaining of short-term financing by the Company.

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