

# Raízen S.A.

**Interim financial**

**information as of September 30, 2023**

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

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## **Independent auditor's review report on quarterly information**

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

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Raízen S.A. (the Company) for the quarter ended September 30, 2023, comprising the statement of financial position as of September 30, 2023 and the related statements of income and of comprehensive income for the three and six-month period then ended and statements of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

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

### **Scope of review**

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

### **Conclusion on the individual and consolidated interim financial information**

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



## **Other matters**

### *Statements of value added*

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the six-month period ended September 30, 2023, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, November 13, 2023.

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

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

# RAÍZEN S.A.

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

In thousands of Reais - R\$

		Individual		Consolidated	
	Note	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Assets					
Current assets					
Cash and cash equivalents	3	229,088	451,943	6,583,316	8,733,396
Securities	4.a	-	-	18,671	8,751
Restricted cash	4.b	93,434	111,932	1,184,558	1,274,610
Derivative financial instruments	28	209,120	92,082	8,649,820	6,452,593
Trade accounts receivable	5	3,113,374	2,526,795	11,468,006	8,423,769
Inventories	6	2,899,088	2,973,000	15,964,848	10,230,124
Advances to suppliers	14.b	2,167	5,235	751,288	392,647
Biological assets	7	-	-	3,963,642	4,140,465
Recoverable income tax and social contribution	17.b	28,122	10,821	563,556	744,795
Recoverable taxes	8	1,935,773	1,502,073	5,155,506	4,336,386
Dividends receivable		6,605	101,188	4,754	5,182
Related parties	9.a	1,020,312	855,035	1,407,324	1,020,519
Assets from contracts with clients	10	460,352	442,383	589,305	577,133
Other receivables		773,524	404,736	1,583,111	1,142,061
Total current assets		10,770,959	9,477,223	57,887,705	47,482,431
Non-current assets					
Trade accounts receivable	5	254,883	267,691	460,478	496,579
Securities	4.a	-	-	299,030	167,778
Derivative financial instruments	28	751,614	998,187	2,221,398	2,826,733
Recoverable taxes	8	5,376,793	5,082,697	6,495,103	6,258,711
Related parties	9.a	858,369	794,483	1,214,563	1,159,965
Advances to suppliers	14.b	-	-	334,848	220,342
Assets from contracts with clients	10	1,977,898	1,967,277	2,614,462	2,654,134
Recoverable income tax and social contribution	17.b	527,986	527,986	527,986	532,188
Deferred income tax and social contribution	17.d	63,913	24,442	4,337,237	3,636,927
Judicial deposits	19	71,607	61,709	820,059	744,880
Other receivables		3,046	2,931	472,958	445,050
Investments	11	28,888,249	29,909,685	1,317,104	1,378,851
Property, plant and equipment	12	1,728,160	1,652,710	27,628,422	27,119,384
Intangible assets	13	2,209,853	2,262,367	6,022,791	6,151,437
Rights of use	15.a	109,607	217,532	9,918,431	10,276,073
Total non-current assets		42,821,978	43,769,697	64,684,870	64,069,032
Total assets		53,592,937	53,246,920	122,572,575	111,551,463

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

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

		<b>Individual</b>		<b>Consolidated</b>	
	<b>Note</b>	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>09/30/2023</b>	<b>03/31/2023</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Suppliers	14.a	9,503,262	9,526,290	20,687,577	21,452,338
Lease liabilities	15.b	48,933	52,049	2,685,236	2,658,519
Loans and financing	16	2,004,558	1,632,367	13,069,717	4,855,395
Related parties	9.a	9,317,232	8,278,807	1,822,625	2,363,289
Derivative financial instruments	28	72,572	88,581	8,685,040	6,269,699
Payroll and related charges payable		97,963	184,695	1,039,355	1,278,828
Income tax and social contribution payable	17.c	-	-	96,286	41,179
Taxes payable		160,042	201,656	497,551	678,743
Advances from clients	18	48,581	61,972	2,691,614	2,153,912
Dividends and interest on own capital payable	21.b	21	130,183	21	154,177
Anticipated revenues		-	-	27,618	66,006
Bonuses payable		52,573	61,586	78,616	87,115
Other liabilities		1,301,593	720,451	2,939,250	2,771,485
<b>Total current liabilities</b>		<b>22,607,330</b>	<b>20,938,637</b>	<b>54,320,506</b>	<b>44,830,685</b>
<b>Non-current liabilities</b>					
Lease liabilities	15.b	79,961	95,187	8,446,394	8,155,990
Loans and financing	16	3,406,952	4,606,519	23,901,101	24,599,543
Related parties	9.a	3,464,300	3,582,488	3,116,709	3,174,168
Derivative financial instruments	28	450,773	415,469	1,928,989	1,968,102
Taxes payable		-	-	207,704	202,283
Advances from clients	18	-	-	3,065,652	1,393,073
Provision for legal disputes	19	887,619	788,798	2,074,929	1,924,010
Deferred income tax and social contribution	17.d	-	-	1,387,884	1,163,830
Bonuses payable		342,008	293,014	403,208	346,349
Other liabilities		279,768	275,059	917,268	889,269
<b>Total non-current liabilities</b>		<b>8,911,381</b>	<b>10,056,534</b>	<b>45,449,838</b>	<b>43,816,617</b>
<b>Total liabilities</b>		<b>31,518,711</b>	<b>30,995,171</b>	<b>99,770,344</b>	<b>88,647,302</b>
<b>Equity</b>					
Capital	21	6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(148,575)	(194,236)	(148,575)	(194,236)
Capital reserves		10,338,834	10,297,351	10,338,834	10,297,351
Equity adjustments		1,773,814	2,537,367	1,773,814	2,537,367
Income reserves		2,631,759	2,751,597	2,631,759	2,751,597
Retained earnings		618,724	-	618,724	-
<b>Attributable to controlling shareholders</b>		<b>22,074,226</b>	<b>22,251,749</b>	<b>22,074,226</b>	<b>22,251,749</b>
<b>Interest of non-controlling shareholders</b>		<b>-</b>	<b>-</b>	<b>728,005</b>	<b>652,412</b>
<b>Total equity</b>		<b>22,074,226</b>	<b>22,251,749</b>	<b>22,802,231</b>	<b>22,904,161</b>
<b>Total liabilities and equity</b>		<b>53,592,937</b>	<b>53,246,920</b>	<b>122,572,575</b>	<b>111,551,463</b>

See the accompanying notes to the interim financial information.

## RAÍZEN S.A.

### Statements of income

Three- and six- month periods ended September 30, 2023, and 2022

In thousands of Reais - R\$

		<b>Individual</b>			
	<b>Note</b>	<b>Jul-Sep/2023</b>	<b>Apr-Sep/2023</b>	<b>Jul-Sep/2022</b>	<b>Apr-Sep/2022</b>
Net operating revenue	23	32,779,084	62,042,885	37,941,004	75,366,179
Cost of products sold and services provided	25	(31,267,044)	(59,824,263)	(36,791,919)	(73,287,617)
Gross profit		<u>1,512,040</u>	<u>2,218,622</u>	<u>1,149,085</u>	<u>2,078,562</u>
Operating revenue (expenses)					
Selling	25	(489,009)	(893,662)	(415,243)	(850,187)
General and administrative	25	(152,945)	(336,562)	(149,721)	(292,976)
Other operating revenue (expenses), net	26	(244,291)	515,285	(477,042)	(293,700)
Equity accounting result	11	(65,720)	325,402	(547,328)	(208,018)
		<u>(951,965)</u>	<u>(389,537)</u>	<u>(1,589,334)</u>	<u>(1,644,881)</u>
Income (loss) before financial results and income tax and social contribution		<u>560,075</u>	<u>1,829,085</u>	<u>(440,249)</u>	<u>433,681</u>
Financial results	27				
Financial expenses		(470,192)	(881,003)	(280,758)	(336,440)
Financial income		27,705	65,786	33,080	81,265
Net exchange variation		(279,829)	103,799	(261,937)	(1,097,136)
Net effect of derivatives		<u>150,601</u>	<u>(383,145)</u>	<u>(117,064)</u>	<u>351,122</u>
		<u>(571,715)</u>	<u>(1,094,563)</u>	<u>(626,679)</u>	<u>(1,001,189)</u>
Income (loss) before income tax and social contribution		<u>(11,640)</u>	<u>734,522</u>	<u>(1,066,928)</u>	<u>(567,508)</u>
Income tax and social contribution	17.a				
Current		(50,019)	(204,945)	(5,984)	(5,373)
Deferred		<u>42,633</u>	<u>89,147</u>	<u>192,791</u>	<u>244,659</u>
		<u>(7,386)</u>	<u>(115,798)</u>	<u>186,807</u>	<u>239,286</u>
Net income (loss) for the period		<u>(19,026)</u>	<u>618,724</u>	<u>(880,121)</u>	<u>(328,222)</u>

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of income

Three- and six- month periods ended September 30, 2023, and 2022

In thousands of Reais - R\$

		<b>Consolidated</b>			
	<b>Note</b>	<b>Jul-Sep/2023</b>	<b>Apr-Sep/2023</b>	<b>Jul-Sep/2022</b>	<b>Apr-Sep/2022</b>
Net operating revenue	23	59,455,906	108,277,907	64,238,157	130,496,135
Cost of products sold and services provided	25	(54,867,171)	(100,880,394)	(61,985,737)	(125,687,440)
Gross profit		<u>4,588,735</u>	<u>7,397,513</u>	<u>2,252,420</u>	<u>4,808,695</u>
Operating revenue (expenses)					
Selling	25	(1,660,186)	(2,978,477)	(1,431,433)	(2,622,186)
General and administrative	25	(730,449)	(1,426,591)	(566,285)	(1,125,043)
Other operating revenue (expenses), net	26	(254,603)	1,362,461	(615,204)	205,401
Equity accounting result	11	(62,608)	(141,745)	(39,225)	(76,853)
		<u>(2,707,846)</u>	<u>(3,184,352)</u>	<u>(2,652,147)</u>	<u>(3,618,681)</u>
Income (loss) before financial results and income tax and social contribution		<u>1,880,889</u>	<u>4,213,161</u>	<u>(399,727)</u>	<u>1,190,014</u>
Financial results	27				
Financial expenses		(1,276,435)	(2,840,154)	(771,732)	(1,209,025)
Financial income		184,928	411,495	262,069	422,209
Net exchange variation		(410,329)	344,009	(481,974)	(1,581,901)
Net effect of derivatives		(204,181)	(997,128)	(81,057)	357,513
		<u>(1,706,017)</u>	<u>(3,081,778)</u>	<u>(1,072,694)</u>	<u>(2,011,204)</u>
Income (loss) before income tax and social contribution		<u>174,872</u>	<u>1,131,383</u>	<u>(1,472,421)</u>	<u>(821,190)</u>
Income tax and social contribution	17.a				
Current		(368,906)	(679,480)	(144,707)	(751,102)
Deferred		222,436	247,604	683,489	1,244,578
		<u>(146,470)</u>	<u>(431,876)</u>	<u>538,782</u>	<u>493,476</u>
Net income (loss) for the period		<u>28,402</u>	<u>699,507</u>	<u>(933,639)</u>	<u>(327,714)</u>
Attributable to:					
Company's controlling shareholders		(19,026)	618,724	(880,121)	(328,222)
Company's non-controlling shareholders		47,428	80,783	(53,518)	508
		<u>28,402</u>	<u>699,507</u>	<u>(933,639)</u>	<u>(327,714)</u>
Earnings (loss) per common share (ON) and preferred share ("PN") in R\$	21.d				
Basic		(0.00184)	0.05994	(0.08529)	(0.03179)
Diluted		<u>(0.00184)</u>	<u>0.05990</u>	<u>(0.08526)</u>	<u>(0.03177)</u>

See the accompanying notes to the interim financial information.

## RAÍZEN S.A.

### Statements of comprehensive income

Three- and six- month periods ended September 30, 2023, and 2022

In thousands of Reais - R\$

	<b>Individual</b>			
	<b>Jul-Sep/2023</b>	<b>Apr-Sep/2023</b>	<b>Jul-Sep/2022</b>	<b>Apr-Sep/2022</b>
Net income (loss) for the period	(19,026)	618,724	(880,121)	(328,222)
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive Income (Note 11.c)	(719,521)	(704,538)	639,655	351,184
Income (loss) from financial instruments designated as hedge accounting	19,552	17,145	1,431	(4,552)
Deferred taxes on hedge and others (Note 17.e)	(6,648)	(5,829)	(487)	1,548
Effect of foreign currency translation	154,401	(70,331)	39,731	614,492
Total comprehensive income for the period	<u>(552,216)</u>	<u>(763,553)</u>	<u>680,330</u>	<u>962,672</u>
Comprehensive income for the period	<u>(571,242)</u>	<u>(144,829)</u>	<u>(199,791)</u>	<u>634,450</u>

See the accompanying notes to the interim financial information.

## RAÍZEN S.A.

### Statements of comprehensive income

Three- and six- month periods ended September 30, 2023, and 2022

In thousands of Reais - R\$

	<b>Consolidated</b>			
	<b>Jul-Sep/2023</b>	<b>Apr-Sep/2023</b>	<b>Jul-Sep/2022</b>	<b>Apr-Sep/2022</b>
Net income (loss) for the period	28,402	699,507	(933,639)	(327,714)
Items that are or may be reclassified to statement of income				
Income (loss) from financial instruments designated as hedge accounting	(1,143,061)	(985,538)	783,841	413,294
Others	(13,649)	(30,280)	-	-
Deferred taxes on hedge and others	393,281	345,378	(266,506)	(140,520)
Effect of foreign currency translation	218,309	(99,810)	162,469	713,338
Total comprehensive income for the period	<u>(545,120)</u>	<u>(770,250)</u>	<u>679,804</u>	<u>986,112</u>
Comprehensive income for the period	<u>(516,718)</u>	<u>(70,743)</u>	<u>(253,835)</u>	<u>658,398</u>
Attributable to:				
Company's controlling shareholders	(571,242)	(144,829)	(199,791)	634,450
Company's non-controlling shareholders	54,524	74,086	(54,044)	23,948
	<u>(516,718)</u>	<u>(70,743)</u>	<u>(253,835)</u>	<u>658,398</u>

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of changes in equity

Three- and six- month periods ended September 30, 2023, and 2022

In thousands of Reais - R\$

	Attributable to controlling shareholders												Interest of non-controlling shareholders	Total equity
	Capital reserves					Income reserves								
	Capital	Treasury shares	Transactions with shareholders	Capital reserve	Special reserve - Law 8,200/91	Equity adjustments	Legal reserve	Tax incentive reserve	Retained profits	Retained earnings	Total			
As of March 31, 2023	6,859,670	(194,236)	57,494	10,239,763	94	2,537,367	197,097	733,866	1,820,634	-	22,251,749	652,412	22,904,161	
Comprehensive income for the period														
Net income for the period	-	-	-	-	-	-	-	-	-	618,724	618,724	80,783	699,507	
Share of equity of investees (Note 11.c)	-	-	-	-	-	(704,538)	-	-	-	-	(704,538)	-	(704,538)	
Gain with financial instruments designated as hedge accounting, net	-	-	-	-	-	11,316	-	-	-	-	11,316	-	11,316	
Effect of foreign currency translation	-	-	-	-	-	(70,331)	-	-	-	-	(70,331)	(6,697)	(77,028)	
Total comprehensive income for the period	-	-	-	-	-	(763,553)	-	-	-	618,724	(144,829)	74,086	(70,743)	
										-				
Distributions to shareholders, net														
Exercise of share-based payment (Note 22)	-	45,661	(45,661)	-	-	-	-	-	-	-	-	-	-	
Transaction with share-based payment (Note 22)	-	-	87,144	-	-	-	-	-	-	-	87,144	-	87,144	
Dividends and interest on own capital (Note 21.b)	-	-	-	-	-	-	-	-	(119,838)	-	(119,838)	-	(119,838)	
Transfers between income reserves	-	-	-	-	-	-	-	(132,267)	132,267	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	1,507	1,507	
Total distributions to shareholders, net	-	45,661	41,483	-	-	-	-	(132,267)	12,429	-	(32,694)	1,507	(31,187)	
As of September 30, 2023	6,859,670	(148,575)	98,977	10,239,763	94	1,773,814	197,097	601,599	1,833,063	618,724	22,074,226	728,005	22,802,231	

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of changes in equity

Three- and six- month periods ended September 30, 2023, and 2022

In thousands of Reais - R\$

	Attributable to controlling shareholders												Interest of non-controlling shareholders	Total equity
	Capital reserves					Income reserves					Total			
	Capital	Treasury shares	Transactions with shareholders	Capital reserve	Special reserve - Law 8,200/91	Equity adjustments	Legal reserve	Tax incentive reserve	Retained profits	Accumulated losses				
As of March 31, 2022	6,859,670	(40,082)	42,305	10,242,954	94	1,939,039	197,097	375,803	2,031,533	-	21,648,413	610,495	22,258,908	
Comprehensive income for the period														
Loss for the period	-	-	-	-	-	-	-	-	-	(328,222)	(328,222)	508	(327,714)	
Share of equity of investees (Note 11.c)	-	-	-	-	-	351,184	-	-	-	-	351,184	-	351,184	
Loss with financial instruments designated as hedge accounting, net	-	-	-	-	-	(3,004)	-	-	-	-	(3,004)	-	(3,004)	
Effect of foreign currency translation	-	-	-	-	-	614,492	-	-	-	-	614,492	23,440	637,932	
Total comprehensive income for the period	-	-	-	-	-	962,672	-	-	-	(328,222)	634,450	23,948	658,398	
Distributions to shareholders, net														
Repurchase of shares (Note 21.d)	-	(185,077)	-	-	-	-	-	-	-	-	(185,077)	-	(185,077)	
Exercise of share-based payment (Note 21)	-	30,923	(30,923)	-	-	-	-	-	-	-	-	-	-	
Transaction with share-based payment (Note 21)	-	-	24,586	-	-	-	-	-	-	-	24,586	-	24,586	
Business combination	-	-	-	-	-	-	-	-	-	-	-	1,453	1,453	
Dividends and interest on own capital (Note 21.b)	-	-	-	-	-	-	-	-	(326,000)	-	(326,000)	(4,238)	(330,238)	
Impact of purchase of equity interest in subsidiary (Note 11.c)	-	-	-	(3,191)	-	-	-	-	-	-	(3,191)	(1,784)	(4,975)	
Total distributions to shareholders, net	-	(154,154)	(6,337)	(3,191)	-	-	-	-	(326,000)	-	(489,682)	(4,569)	(494,251)	
As of September 30, 2022	6,859,670	(194,236)	35,968	10,239,763	94	2,901,711	197,097	375,803	1,705,533	(328,222)	21,793,181	629,874	22,423,055	

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of cash flows – Indirect method Six-month periods ended September 30, 2023, and 2022 In thousands of Reais - R\$

	<b>Individual</b>		<b>Consolidated</b>	
	<b>Apr-Sep/2023</b>	<b>Apr-Sep/2022</b>	<b>Apr-Sep/2023</b>	<b>Apr-Sep/2022</b>
Cash flows from operating activities				
Income (loss) before income tax and social contribution	734,522	(567,508)	1,131,383	(821,190)
Adjustments:				
Depreciation and amortization (Note 25)	182,609	172,694	4,261,566	5,087,436
Amortization of assets from contracts with clients (Notes 10 and 23)	268,905	229,391	339,194	300,836
(Gain) loss from change in the fair value of biological assets, net of realization (Notes 7 and 25)	-	-	(289,796)	1,581,979
Bargain purchase gain (Notes 26 and 31.a)	-	-	(162,593)	(264,846)
Equity accounting result (Note 11)	(325,402)	208,018	141,745	76,853
(Gain) loss on write-offs of property, plant, and equipment (Note 26)	(3,806)	1,498	(14,876)	(9,249)
Net interest, inflation adjustments and exchange rate changes	699,525	1,651,798	967,093	3,237,710
Change in fair value of financial instruments liabilities (Notes 9.a.2, 16 and 27)	(9,234)	(328,638)	133,091	(692,288)
Net loss (gain) on derivative financial instruments	766,253	(107,890)	1,420,069	707,707
PIS and COFINS credits on fuel, net (Note 8)	(838,211)	-	(1,465,726)	-
Recognition of previous period's tax credits and other gains (losses), net	391,919	351,042	411,111	271,450
Government grant (Note 17.a)	(656)	-	(108,206)	(167,677)
Change in inventories' fair value - Fair value hedge (Notes 6 and 28.e)	349	135,004	349	135,004
Others	65,789	51,964	159,979	(13,519)
Changes in assets and liabilities				
Trade accounts receivable	(588,452)	199,447	(3,053,392)	(1,639,693)
Inventories	73,564	27,455	(3,611,938)	(5,407,175)
Advances to suppliers	3,068	(141,012)	(493,823)	2,790,438
Restricted cash	22,005	342,875	192,080	996,295
Payments of assets from contracts with clients	(147,668)	(369,794)	(234,998)	(473,277)
Derivative financial instruments	(475,094)	(1,099,429)	(2,042,468)	(2,897,915)
Related parties	(606,521)	369,159	(734,792)	234,361
Suppliers	(18,873)	(3,703,340)	(697,941)	(2,172,908)
Advances from clients	(13,391)	12,126	2,079,383	(3,797,050)
Recoverable and payable taxes	(143,460)	(717,809)	(96,515)	(1,609,449)
Payroll and related charges payable	(86,732)	(119,283)	(233,475)	(175,990)
Others, net	(348,900)	(693,876)	(393,138)	(38,555)
Payment of income tax and social contribution	(3,518)	-	(60,466)	(537,167)
Net cash used in operating activities	(401,410)	(4,096,108)	(2,457,100)	(5,297,879)
Cash flows from investing activities				
Investments in securities, net	-	-	(130,035)	(27,242)
Additions to investments (Note 11)	(13,100)	(25,000)	(40,054)	(70,597)
Acquisition of additional interest in subsidiary	-	-	-	(5,121)
Payment upon acquisition of businesses, net of cash acquired	1,321	14,386	1,321	(715,905)
Additions to biological assets (Notes 7 and 32.b)	-	-	(1,008,415)	(1,103,258)
Additions to property, plant and equipment and intangible assets	(209,333)	(253,881)	(3,182,657)	(2,625,697)
Cash received on disposal of equity interest	-	50,691	-	83,648
Cash received on disposal of property, plant and equipment	9,151	9,201	59,057	46,588
Dividends received from subsidiaries and associates	492,638	108,659	5,101	6,876
Loans granted to associates (Note 9.a)	(13,000)	-	(19,500)	-
Net cash generated by (used in) investing activities	267,677	(95,944)	(4,315,182)	(4,410,708)
Cash flows from financing activities				
Treasury shares (Note 21.d)	-	(185,077)	-	(185,077)
Funding from third-party loans and financing, net of expenses	-	-	12,956,623	12,413,937
Amortizations of principal of third-party loans and financing	(755,118)	(185,596)	(5,269,341)	(2,125,376)
Payment of interest on third-party loans and financing	(174,617)	(114,630)	(952,839)	(543,784)
Amortizations of third-party lease liabilities (Note 15.b)	(32,386)	(25,651)	(1,651,187)	(1,414,088)
Amortizations of intragroup lease liabilities (Note 9.a.6)	(6,874)	(9,756)	(150,433)	(134,986)
Payment of principal of intragroup pre-export financing ("PPE") obtained	-	(312,464)	-	-
Payment of interest of intragroup PPE	(49,023)	(53,355)	-	-
Financial investments linked to financing (restricted cash)	-	-	-	(1,487)
Payment of dividends and interest on own capital (Note 21.b)	(250,000)	(244,102)	(273,617)	(273,518)
Asset management, net - intragroup and others	1,173,599	5,204,520	(57,193)	4,537
Net cash (used in) generated by financing activities	(94,419)	4,073,889	4,602,013	7,740,158
Decrease in cash and cash equivalents	(228,152)	(118,163)	(2,170,269)	(1,968,429)
Cash and cash equivalents at beginning of period (Note 3)	451,943	578,004	8,733,396	8,234,568
Effect of foreign exchange differences on cash and cash equivalents	5,297	17,349	20,189	389,322
Cash and cash equivalents at end of period (Note 3)	229,088	477,190	6,583,316	6,655,461

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

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of value added

Six-month periods ended September 30, 2023, and 2022

In thousands of Reais - R\$

	Individual		Consolidated	
	Apr-Sep/2023	Apr-Sep/2022	Apr-Sep/2023	Apr-Sep/2022
Revenues				
Gross sales of products and services, including income from financial instruments (Note 23)	63,745,999	77,226,710	114,874,931	138,159,945
Sales returns, trade discounts and others (Note 23)	(666,407)	(591,358)	(1,157,060)	(916,056)
Amortization of assets from contracts with clients (Note 23)	(268,905)	(229,391)	(339,194)	(300,836)
Set up of allowance for expected credit losses, net (Note 5)	(2,927)	(4,822)	(1,031)	(12,492)
Other operating revenue (expenses), net	492,881	(323,658)	1,263,098	132,364
	63,300,641	76,077,481	114,640,744	137,062,925
Inputs acquired from third parties				
Cost of products sold and services provided	(59,820,046)	(73,148,057)	(96,555,904)	(118,591,540)
Changes in inventories' fair value hedge (Notes 6 and 28.e)	(349)	(135,004)	(349)	(135,004)
Materials, energy, third-party services and others	(727,063)	(668,417)	(2,726,713)	(2,249,230)
(Gain) loss from change in the fair value of biological assets, net of realization (Notes 7 and 25)	-	-	289,796	(1,581,979)
Others	(2,414)	(4,557)	19,512	11,285
	(60,549,872)	(73,956,035)	(98,973,658)	(122,546,468)
Gross value added	2,750,769	2,121,446	15,667,086	14,516,457
Depreciation and amortization (Note 25)	(182,609)	(172,694)	(4,261,566)	(5,087,436)
Net value added produced	2,568,160	1,948,752	11,405,520	9,429,021
Value added received in transfers				
Equity accounting result (Note 11)	325,402	(208,018)	(141,745)	(76,853)
Financial income (Note 27)	65,786	81,265	411,495	422,209
Foreign exchange gains	383,628	-	754,338	-
Gains on derivative transactions	150,601	468,186	-	438,570
Other amounts received on transfers	20,949	29,958	93,244	73,037
	946,366	371,391	1,117,332	856,963
Value added to distribute	3,514,526	2,320,143	12,522,852	10,285,984
Distribution of value added				
Personnel				
Direct compensation	198,746	191,322	1,614,723	1,406,139
Benefits	44,639	36,488	257,590	210,700
Unemployment Compensation Fund ("FGTS")	16,560	15,401	87,764	93,851
	259,945	243,211	1,960,077	1,710,690
Taxes, fees and contributions				
Federal and abroad	412,457	187,425	4,656,520	5,694,877
Deferred taxes (Note 17.e)	(89,147)	(244,659)	(247,604)	(1,244,578)
State	616,002	909,540	1,185,235	1,566,782
Municipal	1,967	2,208	21,506	13,944
	941,279	854,514	5,615,657	6,031,025
Remuneration of third-party capital				
Financial expenses (Note 27)	881,003	336,440	2,840,154	1,209,025
Foreign exchange losses	279,829	1,097,136	410,329	1,581,901
Loss on derivative transactions	533,746	117,064	997,128	81,057
	1,694,578	1,550,640	4,247,611	2,871,983
Equity remuneration				
Retained earnings (loss) for the period	618,724	(328,222)	618,724	(328,222)
Non-controlling shareholders	-	-	80,783	508
	618,724	(328,222)	699,507	(327,714)
Value added distributed	3,514,526	2,320,143	12,522,852	10,285,984

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

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

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### 1. Operations

Raízen S.A. ("Company" or "Raízen") is a publicly-held corporation with shares traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3"), under ticker "RAIZ4", in the listing segment named "Level 2 of corporate governance". Raízen is a corporation established for an indefinite term, under Brazilian laws, headquartered and under the jurisdiction at Avenida Almirante Barroso, nº 81, 36th floor, room 32B109, in the city and state of Rio de Janeiro, Brazil. The Company is jointly indirectly controlled by Shell PLC ("Shell"), and Cosan S.A. ("Cosan").

The Company's main activities are: (i) distribution and sale of fossil and renewable fuels; (ii) production and sale of automotive and industrial lubricants; (iii) oil refining; (iv) operations related to convenience stores; (v) development of technology on a global scale relating to the production of sugar, ethanol and new energy sources; (vi) production, trading and sale of sugar, ethanol and bioenergy; (vii) development of projects for the generation of electric energy from renewable sources; and (viii) equity interest in other companies.

The planting of sugarcane (main source of raw material to produce 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, ethanol and bioenergy production also takes place in the Company's bioenergy parks. The sale of production takes place throughout the year and is subject to seasonal trends based on the sugarcane growth cycle in the region where it operates, 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.

The main transactions carried out in the six-month period ended September 30, 2023 were:

#### 1.1. Corporate restructuring related to the merger of Saturno Investimentos Imobiliários Ltda. ("Saturno") into Raízen

On July 26, 2023, the merger of Saturno into its sole and controlling shareholder Raízen was approved. As a result of this merger, Raízen received the assets of Saturno and succeeded it in all its rights and obligations, with an effective date on August 1, 2023.

The details of this operation are described in Note 11.c.2.

#### 1.2. Liquidity

As of September 30, 2023, the parent company Raízen presented a negative net working capital of R\$ 11,836,371 (negative of R\$ 11,461,414 as of March 31, 2023). A relevant part of current liabilities arises from the balance payable to subsidiary Raízen Energia S.A. ("RESA") and its subsidiaries, related to the asset management and pre-export financing contracts (Note 9.a.), in the amount of R\$ 10,321,966 (R\$ 8,823,820 as of March 31, 2023) renegotiable for maturity, if necessary.

The Company manages operating, investment and financing cash flows in an integrated manner at the consolidated level.

**2 Presentation of the interim financial information and main accounting policies****2.1. Basis of preparation**

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

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

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

The information in the explanatory notes that did not change significantly compared to March 31, 2023 were not fully repeated in this interim financial information. Certain selected information has been included to present the main events and transactions 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 interim financial information is presented in Brazilian real, which is the Company’s functional currency. The functional currency of subsidiaries operating in the international economic environment is the U.S. dollar, except for subsidiary Raízen Paraguay S.A. (“Raízen Paraguay”), which has the Paraguayan Guarani as its 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. For subsidiaries based abroad, their assets and liabilities were converted into Reais at the exchange rate at the end of the period and the results were calculated at the average monthly rate during the period. The translation effects are stated in equity from these subsidiaries.

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, expenses, gains and losses. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis and have not undergone material changes in the preparation of this interim financial information in relation to the annual financial statements as of March 31, 2023.

Additionally, as mentioned in Note 2.5 to the annual financial statements as of March 31, 2023, certain accounting standards and interpretations were issued recently, however, they are not yet effective or did not have a material impact on this interim financial information. The Company

## RAÍZEN S.A.

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

did not early adopt any standard and does not expect those standards to have a material impact on the interim financial information for subsequent periods.

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 interim financial information.

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 issue of this interim financial information was approved by the Board of Directors on November 13, 2023.

## 2.2. Basis of consolidation

The consolidated interim financial information includes the financial information of Raízen and its subsidiaries. Direct and indirect subsidiaries are listed below:

	09/30/2023		03/31/2023	
	Direct	Indirect	Direct	Indirect
Blueway Trading Importação e Exportação S.A. ("Blueway")	100%	-	100%	-
Neolubes Indústria de Lubrificantes Ltda. ("Neolubes")	-	100%	-	100%
Raízen Argentina S.A. (1)	100%	-	100%	-
Raízen Energina S.A. (1)	95%	5%	95%	5%
Deheza S.A. (1)	-	100%	-	100%
Estación Lima S.A. (1)	-	100%	-	100%
Raízen Serviços e Participações S.A.	100%	-	100%	-
Saturno Investimentos Imobiliários Ltda. (4)	-	-	100%	-
Raízen Paraguay S.A.	50%	-	50%	-
Petróleo Sabbá S.A. ("Sabbá")	80%	-	80%	-
Raízen Mime Combustíveis S.A. ("Mime")	76%	-	76%	-
Sabor Raiz Alimentação S.A.	69%	-	69%	-
Payly Holding Ltda. (3)	100%	-	100%	-
Payly Instituições de Pagamentos S.A. (3)	-	100%	-	100%
Raízen Energia S.A. (2)	100%	-	100%	-
Agrícola Ponte Alta Ltda. ("Ponte Alta") (2)	-	100%	-	100%
Benálcool Açúcar e Álcool Ltda. (2)	-	100%	-	100%
Bioenergia Araraquara Ltda. (2)	-	100%	-	100%
Bioenergia Barra Ltda. (2)	-	100%	-	100%
Bioenergia Caarapó Ltda. (2)	-	100%	-	100%
Bioenergia Costa Pinto Ltda. (2)	-	100%	-	100%
Bioenergia Gasa Ltda. (2)	-	100%	-	100%
Bioenergia Jataí Ltda. (2)	-	100%	-	100%
Bioenergia Maracáí Ltda. (2)	-	100%	-	100%
Bioenergia Rafard Ltda. (2)	-	100%	-	100%
Bioenergia Serra Ltda. (2)	-	100%	-	100%
Bioenergia Tarumã Ltda. (2)	-	100%	-	100%
Bioenergia Univalem Ltda. (2)	-	100%	-	100%
Raízen Ásia PT Ltd. (2)	-	100%	-	100%
Raízen Biomassa S.A. (2)	-	82%	-	82%
Raízen Biotecnologia S.A. (2)	-	100%	-	100%
Raízen Caarapó Açúcar e Álcool Ltda. (2)	-	100%	-	100%

## RAÍZEN S.A.

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

	Continuation			
	09/30/2023		03/31/2023	
	Direct	Indirect	Direct	Indirect
Raízen Fuels Finance S.A. ("Raízen Fuels")(2)	-	100%	-	100%
Raízen GD Ltda. (2)	-	100%	-	100%
Raízen International Universal Corp. (2)	-	100%	-	100%
Raízen North América, Inc. (2)	-	100%	-	100%
Raízen Trading Colombia S.A.S. (2)	-	100%	-	100%
Raízen Trading LLP ("Raízen Trading")(2)	-	100%	-	100%
Raízen Trading Netherlands BV (2)	-	100%	-	100%
Raízen Trading S.A. (2)	-	100%	-	100%
Raízen-Geo Biogás S.A. (2)	-	85%	-	85%
Raízen-Geo Biogás Barra Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Univalem Ltda. (2)	-	100%	-	100%
Raízen Comercializadora de Gás Ltda. (2)	-	100%	-	100%
RWXE Participações S.A. (2)	-	100%	-	100%
RZ Agrícola Caarapó Ltda. (2)	-	100%	-	100%
WX Energy Comercializadora de Energia Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Paraguaçu Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Rafard Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Costa Pinto Ltda. (2)	-	100%	-	100%
Raízen GD Next Participações S.A. (formerly Gera Next Participações S.A.)(2)	-	100%	-	100%
Raízen Energia Rio S.A. (2)	-	100%	-	100%
Raízen Serviços de O&M Ltda. (2)	-	100%	-	100%
Bio Raízen Energia S.A. (2)	-	100%	-	100%
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda. (2)	-	100%	-	100%
Bio Raízen Consultoria em Engenharia Elétrica Ltda. (2)	-	100%	-	100%
CGB Santos Energia Ltda. (2)	-	100%	-	100%
Raízen Microgeração Solar Ltda. (2)	-	100%	-	100%
CGS Piancó Ltda. (2)	-	100%	-	100%
Raízen Gera Desenvolvedora S.A. (2)	-	51%	-	51%
Raízen Centro-Sul S.A. (2)	-	100%	-	100%
Raízen Centro-Sul Paulista S.A. (2)	-	100%	-	100%
Raízen Centro-Sul Comercializadora S.A. (2)	-	100%	-	100%
Biosev Bioenergia International S.A. (5)	-	-	-	100%

(1) Jointly called Raízen Argentina, all based in the Republic of Argentina.

(2) Jointly called Raízen Energia and subsidiaries.

(3) Jointly called Payly.

(4) Merged into the Company on August 1, 2023 (Note 11.c.2).

(5) Merged into indirect subsidiary Raízen Trading on September 14, 2023.

Investments in subsidiaries are fully consolidated from the date of acquisition of control and continue to be consolidated until the date that control ceases to exist. The financial information 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 results are fully eliminated.

## 2.3. Summary of significant accounting policies

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

## 3. Cash and cash equivalents

	Index	Consolidated weighted average yield		Individual		Consolidated	
		09/30/2023	03/31/2023	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Cash on hand and in financial institutions and others				124,584	294,568	2,825,113	5,159,881
Financial investments							
Financial investments in Bank deposit certificate ("CDB"), commitments and others (1)	CDI	99.6%	101.2%	34,387	4,919	3,322,474	3,319,422
Time deposits (2)	Fixed rate	5.3%	5.2%	70,117	152,456	435,729	254,093
Total financial investments				104,504	157,375	3,758,203	3,573,515
Total cash and cash equivalents				229,088	451,943	6,583,316	8,733,396
Domestic (local currency)				102,114	80,196	3,555,296	3,613,035
Abroad (foreign currency)(Note 28.d)				126,974	371,747	3,028,020	5,120,361
				229,088	451,943	6,583,316	8,733,396

(1) Mainly represented by fixed-income investments in first-class financial institutions, with daily yields and liquidity.

(2) Financial investments made abroad, through bank deposits with Investment Grade banks, with daily liquidity and fixed rates.

## 4. Securities and restricted cash

### (a) Securities

		Consolidated weighted average yield		Individual		Consolidated	
	Index	09/30/2023	03/31/2023	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Financial treasury bill ("LFT")	SELIC	100%	100%	-	-	18,671	8,751
Debentures (1)	IPCA	100%	100%	-	-	246,826	118,954
	CDI + 4 %						
Investment funds (2)	p.a.	100%	100%	-	-	52,204	48,824
				-	-	317,701	176,529
Current				-	-	(18,671)	(8,751)
Non-current				-	-	299,030	167,778

(1) Corresponds to the issuance of simple, non-convertible debentures, of the type with real guarantee, additional surety, normative, in a single series, for private placement by third parties, with payments of annual installments as from May 2024 and final maturity in 2051.

## RAÍZEN S.A.

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

- (2) Corresponds to the participation of the subsidiary RESA as a shareholder in an investment fund with receivables, with annual remuneration based on CDI plus annual interest of approximately 4%, with maturity in up to 5 years.

#### (b) Restricted cash

	Index	Consolidated weighted average yield		Individual		Consolidated	
		09/30/2023	03/31/2023	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Financial investments linked to financing	CDI	101.8%	100.7%	-	-	1,704	1,651
Financial investments linked to derivative operations (Note 28.h)							
(1)	CDI	101.8%	100.7%	9,978	37,092	99,394	62,110
Margin deposits in derivative operations (Note 28.h) (2)				83,456	74,840	1,083,460	1,210,849
				93,434	111,932	1,184,558	1,274,610
Domestic (local currency)				9,978	40,911	101,098	67,288
Abroad (foreign currency) (Note 28.d)				83,456	71,021	1,083,460	1,207,322
				93,434	111,932	1,184,558	1,274,610

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

#### 5. Trade accounts receivable

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Domestic (local currency)	3,208,904	2,669,805	5,845,787	4,628,253
Abroad (foreign currency) (Note 28.d)	63,600	30,956	5,849,438	4,016,404
Other accounts receivable (1)	249,018	244,063	444,037	485,711
	3,521,522	2,944,824	12,139,262	9,130,368
Allowance for expected credit losses	(153,265)	(150,338)	(210,778)	(210,020)
	3,368,257	2,794,486	11,928,484	8,920,348
Current	(3,113,374)	(2,526,795)	(11,468,006)	(8,423,769)
Non-current	254,883	267,691	460,478	496,579

- (1) Other accounts receivable substantially refer to installments of overdue debts and sales of real estate properties, through security interest, guarantees and collaterals.

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

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

The maturity of trade accounts receivable is demonstrated below:

	<b>Individual</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>09/30/2023</b>	<b>03/31/2023</b>
Falling due	2,989,127	2,441,995	11,253,384	8,289,328
Overdue:				
Within 30 days	70,004	37,917	187,560	200,452
From 31 to 90 days	42,107	64,962	75,287	90,442
From 91 to 180 days	43,079	36,163	94,720	54,168
Over 180 days	377,205	363,787	528,311	495,978
	<u>3,521,522</u>	<u>2,944,824</u>	<u>12,139,262</u>	<u>9,130,368</u>

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

The allowance for expected credit losses is considered sufficient by management to cover losses on receivables. Changes in the allowance for the six-month periods ended September 30, 2023 and 2022 are as follows:

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2023	<u>(150,338)</u>	<u>(210,020)</u>
Allowance for expected credit losses	(14,734)	(27,311)
Reversal and write-off (1)	11,807	26,280
Effect of foreign currency translation	-	273
As of September 30, 2023	<u>(153,265)</u>	<u>(210,778)</u>
	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2022	<u>(133,568)</u>	<u>(178,998)</u>
Business combination	-	(2,492)
Allowance for expected credit losses	(22,041)	(39,503)
Reversal and write-off (1)	17,219	27,011
Effect of foreign currency translation and others	-	(156)
As of September 30, 2022	<u>(138,390)</u>	<u>(194,138)</u>

- (1) The reversals of expected credit losses correspond, substantially, to receipts of securities, effective write-offs of credits and other recovery factors.

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

#### 6. Inventories

	<b>Individual</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>09/30/2023</b>	<b>03/31/2023</b>
Finished products:				
Diesel (2)	1,253,279	1,440,736	2,609,555	3,629,856
Gasoline (2)	1,098,721	1,126,638	1,969,774	1,870,090
Jet fuel	254,812	217,389	309,536	295,178
Petroleum by-products (1)	55,212	28,030	682,350	628,936
Ethanol	182,355	128,306	3,760,721	1,005,956
Sugar	-	-	4,074,314	529,619
Oil (crude oil)	-	-	523,144	509,527
Products in process	-	-	826,068	752,577
Warehouse and others	54,709	31,901	1,209,386	1,008,385
	<u>2,899,088</u>	<u>2,973,000</u>	<u>15,964,848</u>	<u>10,230,124</u>

- (1) Refers substantially to inventories of fuel oil, lubricants, and asphalt.
- (2) As of September 30, 2023, these inventories of Raizen include fair value measurement (Note 28.e), determined by level 2 of the fair value hierarchy, as follows:

	<b>Cost value</b>		<b>Fair value</b>		<b>Income (loss) (1)</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>Apr-Sep/2023</b>	<b>Apr-Sep/2022</b>
Finished products:						
Diesel	1,248,454	1,455,485	1,253,279	1,440,736	19,574	(122,875)
Gasoline	1,106,846	1,114,840	1,098,721	1,126,638	(19,923)	(12,129)
	<u>2,355,300</u>	<u>2,570,325</u>	<u>2,352,000</u>	<u>2,567,374</u>	<u>(349)</u>	<u>(135,004)</u>

  

	<b>Cost value</b>		<b>Fair value</b>		<b>Income (loss) (1)</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>Apr-Sep/2023</b>	<b>Apr-Sep/2022</b>
Finished products:						
Diesel	2,604,730	3,644,605	2,609,555	3,629,856	19,574	(122,875)
Gasoline	1,977,899	1,858,292	1,969,774	1,870,090	(19,923)	(12,129)
	<u>4,582,629</u>	<u>5,502,897</u>	<u>4,579,329</u>	<u>5,499,946</u>	<u>(349)</u>	<u>(135,004)</u>

- (1) Recognized under "Costs of products sold, and services provided."

As of September 30, 2023, inventories are stated net of estimated loss with realization, and slow-moving and/or obsolete items, amounting to R\$ 4,249 and R\$ 63,927 (R\$ 416 and R\$ 78,657 as of March 31, 2023), Individual and Consolidated, respectively. Changes in the referred to losses for the six-month periods ended September 30, 2023 and 2022 are shown below:

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2023	<u>(416)</u>	<u>(78,657)</u>
Estimated loss	(3,973)	(79,243)
Reversal and write-off (1)	104	93,814
Effect of foreign currency translation and others	<u>36</u>	<u>159</u>
As of September 30, 2023	<u>(4,249)</u>	<u>(63,927)</u>

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

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2022	(222)	(73,902)
Business combination	-	(7,517)
Estimated loss	(18,567)	(143,619)
Reversal and write-off (1)	18,584	141,991
Effect of foreign currency translation and others	-	(2,977)
As of September 30, 2022	(205)	(86,024)

(1) The estimated loss reversals mainly 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.

The characteristics of the biological assets are the same as those disclosed in the annual financial statements as of March 31, 2023 (Notes 2.3.f and 7). There were no changes in the procedures for recognition, measurement, and accounting records.

During the six-month periods ended September 30, 2023 and 2022, the changes in biological assets are as follows:

	<b>Consolidated</b>	
	<b>Apr-Sep/2023</b>	<b>Apr-Sep/2022</b>
Opening balance	4,140,465	3,913,957
Additions to sugarcane treatments	1,027,348	1,124,368
Absorption of harvested sugarcane costs	(1,493,967)	(1,281,402)
Change in the fair value, net of realization (Note 25)	289,796	(1,581,979)
Closing balance	3,963,642	2,174,944

As of September 30 and March 31, 2023, the main assumptions used in determining the fair value, determined by level 3 of the fair value hierarchy, were:

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>
Estimated harvest area per hectares	614,739	629,290
Number in kg of total recoverable sugar ("ATR") per hectare	10.98	11.28
Projected average ATR price per kg (R\$/kg)	1.32	1.23
Annual discount rate (based on Weighted Average Capital Cost – WACC)	7.90%	8.62%

During the six-month period ended September 30, 2023, the Company reviewed the assumptions used to calculate the biological asset, the main assumptions were: (i) decrease in agricultural costs; (ii) increase in the average ATR price, influenced by the price of Very High Polarization ("VHP") sugar, in line with what has been observed in recent months, as well as new projections for the US dollar; (iii) decrease in the quality of the raw material; and (iv) increase in average tons of sugarcane per hectare ("TCH") of harvested sugarcane.

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	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
State VAT ("ICMS")	1,309,489	1,338,914	2,595,893	2,530,065
Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS")(i)	6,015,992	5,258,782	7,989,498	6,869,082
Value Added Tax ("IVA")	-	-	606,810	673,790
Others	10,582	10,571	486,732	550,484
Estimated loss on realization of taxes	(23,497)	(23,497)	(28,324)	(28,324)
	7,312,566	6,584,770	11,650,609	10,595,097
Current	(1,935,773)	(1,502,073)	(5,155,506)	(4,336,386)
Non-current	5,376,793	5,082,697	6,495,103	6,258,711

					Individual
	ICMS	PIS and COFINS	Others	Profit tax credits (Note 17.b)	Total
As of March 31, 2023	1,338,914	5,258,782	10,571	538,807	7,147,074
Credit generation	26,901	1,133,960	-	9,921	1,170,782
Reimbursements and refunds	(58,695)	-	-	-	(58,695)
Offsets	-	(376,750)	-	(9,903)	(386,653)
Monetary update	193	-	-	17,283	17,476
Others	2,176	-	11	-	2,187
As of September 30, 2023	1,309,489	6,015,992	10,582	556,108	7,892,171
					Individual
	ICMS	PIS and COFINS	Others	Profit tax credits (Note 17.b)	Total
As of March 31, 2022	918,962	1,961,219	6,441	352,937	3,239,559
Credit generation	101,601	622,839	-	8,213	732,653
Reimbursements and refunds	189,244	-	-	-	189,244
Offsets	-	(100,017)	-	(4,530)	(104,547)
Monetary update	-	-	-	15,990	15,380
Others	(2,691)	-	4,092	-	2,011
As of September 30, 2022	1,207,116	2,484,041	10,533	372,610	4,074,300

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	Consolidated					
	ICMS	PIS and COFINS	IVA	Others (2)	Profit tax credits (Note 17.b)	Total
As of March 31, 2023	2,530,065	6,869,082	673,790	550,484	1,276,983	11,900,404
Credit generation (1)	307,027	1,936,364	156,259	-	151,397	2,551,047
Offsets	(312,029)	(815,948)	(212,532)	(93,575)	(355,811)	(1,789,895)
Monetary update	518	-	-	-	29,449	29,967
Others	70,312	-	(10,707)	29,823	(10,476)	78,952
As of September 30, 2023	2,595,893	7,989,498	606,810	486,732	1,091,542	12,770,475

	Consolidated					
	ICMS	PIS and COFINS	IVA	Others (2)	Profit tax credits (Note 17.b)	Total
As of March 31, 2022	1,908,241	2,933,464	381,173	222,377	677,672	6,122,927
Business combination	14,873	-	-	-	-	14,873
Credit generation (1)	738,552	880,318	771,348	141,848	541,246	3,439,617
Offsets	(426,727)	(322,383)	(330,007)	-	(586,825)	(1,665,742)
Monetary update	-	-	-	-	35,678	35,155
Others	32,786	-	57,556	37,100	7,382	(230,958)
As of September 30, 2022	2,267,725	3,491,399	880,070	401,325	675,353	7,715,872

(1) Includes reimbursements and refunds of ICMS.

(2) Refer mainly to credits from tax on manufactured products ("IPI"), special regime for reinstatement of tax amounts for exporting companies ("Reintegra") and others.

#### (i) PIS and COFINS

##### Complementary Laws 192/2022 and 194/2022 ("LC 192/22" and "LC 194/22", respectively) and others

As mentioned in Note 8 to the annual financial statements as of March 31, 2023, the Company and its subsidiaries, advised by external and internal legal experts, recognized in the result for that year PIS and COFINS tax credits related to LC 192/22.

During the six-month period ended September 30, 2023, the subsidiary Blueway, after meeting the recognition criteria evaluated by the Company, recognized additional PIS and COFINS tax credits related to LC 192/22, in the consolidated amount of R\$ 385,327, for the period from March 11, 2022 (date of publication of LC 192/22) to August 15, 2022 (ninety days after the date of publication of Provisional Measure 1,118/22 ("MP 1,118/22"), which restricted the taxpayers' right to the credit), when it became effective, as decided by the Federal Supreme Court.

With respect to LC 194/22, which restricted the right to PIS and COFINS credit on the acquisition of diesel, jet fuel and Liquefied Petroleum Gas ("LPG"), as per the wording in MP 1,118/22, published still in the ninety-day period, this resulted in an increase in the tax burden. Accordingly, supported by the opinions of external and internal legal experts, the constitutional principle of ninety-day holding period should be observed. Therefore, the Company and its subsidiaries recognized PIS and COFINS credits related to the period from August 16 to September 21, 2022, in the consolidated amount of R\$ 1,080,981.

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In addition, during the six-month period ended September 30, 2023, the subsidiaries Sabbá and Mime obtained a favorable final and unappealable decision for the recognition of previous period's PIS and COFINS tax credits, in the amount of R\$ 13,523, relating to overpayments of these taxes on fuel import and sale operations, for the period from July 21 to October 18, 2017, which was after the enactment of Decrees 9,101 and 9,112 of 2017.

These credits described above, in the amount of R\$ 1,479,831, were recorded in the consolidated statement of income for the six-month period ended September 30, 2023, under "Other operating revenue (expenses), net", with a corresponding entry in "Recoverable taxes", of which R\$ 933,995 in current assets and R\$ 545,836 in non-current assets. Additionally, the Company and its subsidiaries used the amount of R\$ 310,973 related mainly to credits of this nature to offset balances of income tax ("IRPJ") and social contribution ("CSLL") payable due in said period.

The PIS and COFINS recoverable balance presented in this interim financial information reflects the amount that the Company and its subsidiaries expect to realize, less the provision for loss on credits, for which management has no expectation to realize them, when applicable. Considering Management's estimates, the expected period for realizing the PIS and COFINS credits is up to 10 years.

## 9. Related parties

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>09/30/2023</b>	<b>03/31/2023</b>
Assets				
Assets classified by currency:				
Domestic (local currency)	1,620,972	1,398,965	2,047,771	1,847,682
Abroad (foreign currency) (Note 28.d)	257,709	250,553	574,116	332,802
	<u>1,878,681</u>	<u>1,649,518</u>	<u>2,621,887</u>	<u>2,180,484</u>
Asset management and others (1)				
Rede Integrada de Lojas de Conveniência e Proximidade S.A. ("Grupo Nós")	-	-	51,589	-
Latitude Logística Portuária S.A.	-	-	6,777	-
Navegantes Logística Portuária S.A.	13,653	-	13,653	-
	<u>13,653</u>	<u>-</u>	<u>72,019</u>	<u>-</u>
Commercial and administrative transactions and others (3)				
Grupo Rumo	230,258	223,554	306,761	281,450
Grupo Agrícola	3,264	9,471	105,411	114,833
Raízen Energia S.A. and its subsidiaries	110,605	59,311	-	-
Grupo Shell	165,596	178,718	573,062	339,039
Raízen Mime Combustíveis S.A.	132,312	92,865	-	-
Petróleo Sabbá S.A.	273,065	192,312	-	-
Others	97,658	77,745	73,582	52,625
	<u>1,012,758</u>	<u>833,976</u>	<u>1,058,816</u>	<u>787,947</u>
Framework agreement and others (4)				
Shell Brazil Holding B.V.	699,950	625,608	700,191	625,749
Shell Brasil Petróleo Ltda.	139,310	132,633	139,310	132,633
Cosan S.A.	10,211	9,502	642,724	580,287
Others	-	45,000	8,827	53,868
	<u>849,471</u>	<u>812,743</u>	<u>1,491,052</u>	<u>1,392,537</u>
Preferred shares and others (5)				
Raízen Mime Combustíveis S.A.	2,799	2,799	-	-
	<u>2,799</u>	<u>2,799</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,878,681</u>	<u>1,649,518</u>	<u>2,621,887</u>	<u>2,180,484</u>
Current assets	<u>(1,020,312)</u>	<u>(855,035)</u>	<u>(1,407,324)</u>	<u>(1,020,519)</u>
Non-current assets	<u>858,369</u>	<u>794,483</u>	<u>1,214,563</u>	<u>1,159,965</u>

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

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	9,154,173	8,191,969	2,218,790	2,192,053
Abroad (foreign currency)(Note 28.d)	3,627,359	3,669,326	2,720,544	3,345,404
	<u>12,781,532</u>	<u>11,861,295</u>	<u>4,939,334</u>	<u>5,537,457</u>
Asset management (1)				
Raízen Energia S.A. and its subsidiaries	8,549,438	7,025,523	-	-
Others	-	-	40	40
	<u>8,549,438</u>	<u>7,025,523</u>	<u>40</u>	<u>40</u>
Financial transactions (2)				
Raízen Fuels Finance S.A.	1,772,528	1,798,297	-	-
Others	-	-	9	9
	<u>1,772,528</u>	<u>1,798,297</u>	<u>9</u>	<u>9</u>
Commercial and administrative transactions (3)				
Grupo Shell	1,832,584	1,858,254	2,698,297	3,333,211
Raízen Energia S.A. and its subsidiaries	208,438	144,409	-	-
Petróleo Sabbá S.A.	94,734	49,702	-	-
Grupo Rumo	26,943	21,444	101,531	112,362
Raízen Mime Combustíveis S.A.	21,814	21,791	-	-
Raízen Argentina S.A.	14,392	15,541	-	-
Blueway Trading Importação e Exportação S.A.	89	578,194	-	-
Others	5,008	10,364	76,819	53,046
	<u>2,204,002</u>	<u>2,699,699</u>	<u>2,876,647</u>	<u>3,498,619</u>
Framework agreement (4)				
Shell Brazil Holding B.V.	38,968	32,986	38,968	32,986
Shell Brasil Petróleo Ltda.	3,479	3,243	3,479	3,243
Cosan S.A.	-	46	524,124	572,078
Others	22,567	12,511	22,770	12,719
	<u>65,014</u>	<u>48,786</u>	<u>589,341</u>	<u>621,026</u>
Preferred shares and others (5)				
Shell Brazil Holding B.V.	190,550	184,654	190,550	184,654
Lease liabilities (Note 15.b)(6)				
Saturno Investimentos Imobiliários Ltda.	-	104,336	-	-
Radar Propriedades Agrícolas S.A.	-	-	246,807	255,129
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	129,949	133,530
Nova Agrícola Ponte Alta S.A.	-	-	129,346	132,591
Aguassanta Agrícola S.A.	-	-	64,921	73,220
Jatobá Propriedades Agrícolas Ltda.	-	-	80,767	84,163
Nova Amaralina S.A. Propriedades Agrícolas	-	-	61,991	65,271
Proud Participações S.A.	-	-	58,446	63,230
Terrainvest Propriedades Agrícolas S.A.	-	-	31,590	60,244
Águas da Ponte Alta S.A.	-	-	61,445	62,398
Bioinvestments Negócios e Participações S.A.	-	-	59,095	62,056
Seringueira Propriedades Agrícolas Ltda.	-	-	58,436	49,789
Others	-	-	299,954	191,488
	<u>-</u>	<u>104,336</u>	<u>1,282,747</u>	<u>1,233,109</u>
Total liabilities	<u>12,781,532</u>	<u>11,861,295</u>	<u>4,939,334</u>	<u>5,537,457</u>
Current liabilities	<u>(9,317,232)</u>	<u>(8,278,807)</u>	<u>(1,822,625)</u>	<u>(2,363,289)</u>
Non-current liabilities	<u>3,464,300</u>	<u>3,582,488</u>	<u>3,116,709</u>	<u>3,174,168</u>

### (1) Asset management and others

The amounts recorded in liabilities refer to funds received for conducting asset management activities. In the six-month period ended September 30, 2023, the Company recorded financial expenses of R\$ 513,966 (R\$ 356,428 as of September 30, 2022), as a result of the activities under the terms of the asset management agreement.

During the six-month period ended September 30, 2023, Grupo Nós raised funds from the subsidiary RESA, in the amount of R\$ 50,000, under the GRF agreement, which earned financial

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

income of R\$ 1,589 as a result of the activities under the terms of the asset management agreement.

The remuneration and expenses related to the asset management agreement are calculated by applying effective 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.

In addition, on July 17 and August 3, 2023, the Company entered into loan agreements with associates Navegantes Logística Portuária S.A. ("Navegantes") and Latitude Logística Portuária S.A., in the amounts of R\$ 13,000 and R\$ 6,500, maturing in up to 3 years, respectively. These agreements are remunerated by the CDI market rate, plus interest of 2.5% p.a. Interest recognized in the financial result for the period, related to loan agreements, totaled R\$ 558.

### (2) Financial transactions

As of September 30 and March 31, 2023, the amount recorded in liabilities in the Parent company Raízen statement refers mostly to pre-export financing ("PPE") agreements payable to the indirect subsidiary Raízen Fuels, as shown below:

Agreement	Currency	Principal in foreign currency	Maturity	09/30/2023	03/31/2023
PPE	Dollar (US\$)	350,000	01/20/2027	1,772,528	1,798,297
Current				(19,868)	(20,157)
Non-current				1,752,660	1,778,140

As of September 30 and March 31, 2023, the average effective annual interest rate of this agreement is 5.83%.

### Fair value

As of September 30, 2023, there are no financial operations classified as fair value through profit or loss. During the six-month period ended September 30, 2022, the fair value impact recognized in the financial result for the period was R\$ 106,567.

### (3) Commercial, administrative, and other transactions

The amounts recorded in assets refer to commercial transactions for the sale of products, such as gasoline, diesel, jet fuel, ethanol, sugar, and other materials, as well as advances for acquisition of sugarcane and cargo handling at ports.

The amounts recorded in liabilities refer to commercial transactions for the purchase of products and provision of services such as: ethanol, diesel, gasoline, road and rail freight, storage, sugar, sugarcane, advances from clients for sugar exports, and granting of licenses for use of the Shell brand.

### (4) Framework agreement and others

The amounts recorded in assets and liabilities refer, substantially, to balances recoverable (from) or refundable (to) Raízen's shareholders, as they relate to the period prior to the formation of Raízen in 2011.

## RAÍZEN S.A.

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

On March 7, 2023, in the minutes of the meeting of the Board of Directors of the jointly owned subsidiary Grupo Nós, an advance for future capital increase ("AFAC") was approved, in the amount of R\$ 45,000, equivalent to Raízen's 50% equity interest in the capital of Grupo Nós, which were paid on March 17, 2023.

At an Extraordinary General Meeting held on June 1, 2023, the jointly controlling shareholders of Grupo Nós approved a capital increase through the full conversion of AFAC.

#### (5) Preferred shares and others

The balance stated in the assets of the parent company as of September 30 and March 31, 2023 refers to credits of preferred shares receivable from Raízen Mime related to the gain from certain divestments made by the same.

The balance presented in the consolidated liabilities arises, substantially, from tax credits to be reimbursed to Shell, when effectively used by Raízen, determined by the balances of tax losses and negative basis of social contribution from periods prior to the formation of Raízen in 2011.

#### (6) Lease liabilities

Changes in lease liabilities in the periods ended September 30, 2023 and 2022 are as follows:

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2023	104,336	1,233,109
Additions	-	59,071
Write-off due to merger (Note 11.c.2)	(100,515)	-
Payments	(6,874)	(150,433)
Interest	3,053	58,166
Amortization through advances and others	-	44,630
Remeasurements	-	38,204
As of September 30, 2023	-	1,282,747
Current	-	(285,585)
Non-current	-	997,162

  

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2022	108,753	1,276,625
Additions	-	69,391
Write-offs	-	(55,119)
Payments	(9,756)	(134,986)
Interest	4,756	52,161
Remeasurements	3	9,300
As of September 30, 2022	103,756	1,217,372
Current	(10,554)	(216,419)
Non-current	93,202	1,000,953

# RAÍZEN S.A.

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

### (b) Transactions with related parties (8)

			Individual	
	Jul-Sep/2023	Apr-Sep/2022	Jul-Sep/2023	Apr-Sep/2022
Sale of goods				
Petróleo Sabbá S.A.	1,277,016	2,415,340	1,578,051	2,809,383
Raizen Mime Combustíveis S.A.	680,090	1,295,945	1,160,272	2,116,095
Grupo Rumo (4)	575,323	1,116,208	730,324	1,354,510
Raizen Energia S.A. and its subsidiaries	499,817	877,472	638,938	1,153,715
Grupo Shell (7)	380,449	784,777	754,071	1,395,730
Grupo Agrícola (5)	31,380	83,687	76,846	148,770
Others	1,662	3,435	731	2,123
	3,445,737	6,576,864	4,939,233	8,980,326
Purchase of goods and services				
Raizen Energia S.A. and its subsidiaries (6)	(565,656)	(1,393,385)	(575,923)	(1,426,836)
Blueway Trading Importação e Exportação S.A. (6)	(783,063)	(1,183,004)	(2,960,964)	(4,794,055)
Petróleo Sabbá S.A. (6)	(479,369)	(874,644)	(568,267)	(1,070,376)
Raizen Mime Combustíveis S.A.	(144,698)	(258,893)	(36,282)	(88,603)
Grupo Rumo (4)	(68,060)	(125,103)	(73,034)	(129,556)
Grupo Agrícola (5)	(9,791)	(35,898)	(30,316)	(56,408)
Grupo Shell (7)	(856)	(3,751)	(27,716)	(28,184)
Others	(19,881)	(36,925)	(2,512)	(6,363)
	(2,071,374)	(3,911,603)	(4,275,014)	(7,600,381)
Financial expenses, net (1)				
Raizen Energia S.A. and its subsidiaries	(349,591)	(536,697)	(277,208)	(540,171)
Grupo Shell (7)	(37,213)	(95,541)	(45,192)	(57,651)
Saturno Investimentos Imobiliários Ltda.	(753)	(3,053)	(2,347)	(4,755)
Others	802	2,314	(1,887)	(2,454)
	(386,755)	(632,977)	(326,634)	(605,031)
Revenues from services and other, net (2)				
Petróleo Sabbá S.A.	3,865	11,508	3,695	7,196
Raizen Paraguay S.A.	4,680	4,680	-	-
Raizen Mime Combustíveis S.A.	2,087	3,854	1,607	3,177
Raizen Energia S.A. and its subsidiaries	1,321	2,708	(25,801)	(25,001)
Grupo Agrícola	1,323	1,585	270	485
Shell Brazil Holding B.V.	599	810	(703)	18,303
Shell Brasil Petróleo Ltda.	-	-	(13)	1,913
Others	9,230	17,198	5,556	8,580
	23,105	42,343	(15,389)	14,653
Service expenses, net (3)				
Shell Brands International AG	(55,496)	(108,764)	(69,304)	(81,162)
Raizen Energia S.A. and its subsidiaries	(45,985)	(90,791)	(9,294)	(53,084)
Shell Aviation Limited	(943)	(2,047)	143	(1,595)
Others	(487)	(7,587)	(122)	(1,314)
	(102,911)	(209,189)	(78,577)	(137,155)

# RAÍZEN S.A.

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

	Consolidated			
	Jul-Sep/2023	Apr-Sep/2022	Jul-Sep/2023	Apr-Sep/2022
Sale of goods				
Grupo Shell (7)	837,219	1,473,771	988,645	2,709,733
Grupo Rumo (4)	581,944	1,128,909	734,548	1,362,376
Grupo Agricopel (5)	377,123	760,635	518,952	942,254
Others	4,804	10,359	66,690	109,652
	1,801,090	3,373,674	2,308,835	5,124,015
Purchase of goods and services				
Grupo Shell (7)	(1,392,773)	(2,575,052)	(2,247,908)	(3,339,866)
Grupo Rumo (4)	(270,559)	(472,417)	(276,529)	(469,438)
Grupo Agricopel (5)	(23,634)	(64,291)	(49,345)	(89,244)
Cosan Lubrificantes e Especialidades S.A.	(11,209)	(24,312)	(25,624)	(46,981)
Others	(83,908)	(123,156)	(52,726)	(61,271)
	(1,782,083)	(3,259,228)	(2,652,132)	(4,006,800)
Financial expenses, net (1)				
Grupo Shell (7)	(37,776)	(91,348)	(42,119)	(58,999)
Grupo Radar	(14,090)	(28,515)	(9,364)	(25,121)
Others	(11,149)	(23,530)	(6,963)	(17,479)
	(63,015)	(143,393)	(58,446)	(101,599)
Revenues from services and other, net (2)				
Grupo Rumo	6,657	15,572	7,067	14,525
Comgás - Companhia de Gás de São Paulo	2,481	5,653	4,224	9,230
Grupo Agricopel	1,361	1,660	10,813	18,546
Compass Comercialização S.A.	516	1,285	-	-
Shell Brazil Holding B.V.	599	810	(391)	18,756
Shell Brasil Petróleo Ltda.	-	-	(13)	1,913
Others	10,926	24,741	6,759	18,222
	22,540	49,721	28,459	81,192
Service expenses, net (3)				
Shell Brands International AG	(99,269)	(196,699)	(31,193)	(76,837)
Shell Aviation Limited	(943)	(2,047)	142	(1,595)
Others	(1,656)	(5,335)	(1,995)	(3,392)
	(101,868)	(204,081)	(33,046)	(81,824)

- (1) Correspond mostly to: (i) interest and exchange differences of PPEs, raised with the indirect subsidiary Raizen Fuels; (ii) gains (losses) from the asset management agreement entered into between the companies; (iii) interest on accounts payable to Shell for brand licensing; and (iv) other exchange variations.
- (2) These refer to: (i) lubricant sales commissions to Shell; and (ii) collection of expenses with the sharing of corporate, management and operating costs.
- (3) These refer to: (i) expenses with the sharing of corporate, management and operating costs with RESA; and (ii) expenses with technical support, maintenance of the billing and collection process, commissions on the sale of jet fuel and secondees to Shell.
- (4) "Grupo Rumo" refers to the railway and port operations represented by the following companies: Rumo S.A., Elevações Portuárias S.A, 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., Rumo Malha Central S.A., Portofer Transporte Ferroviário Ltda., ALL Armazéns Gerias Ltda., Terminal São Simão S.A., América Latina Logística Intermodal S.A and Brado Logística S.A.
- (5) "Grupo Agricopel" refers mostly to sales of fuel represented by the companies Agricopel Comércio de Derivados de Petróleo Ltda., Posto Agricopel Ltda., Agricopel Diesel Paraná Ltda. and Blueadm Administradora de Bens Ltda., whose relationship takes place through FIX Investimentos Ltda., which is the non-controlling shareholder of Raizen Mime.
- (6) The Company's purchase transactions with the subsidiaries Blueway, Sabbá, Ponte Alta and Raizen Trading S.A. are substantially represented by those originating from imports of ethanol and its derivatives in the foreign market.

## RAÍZEN S.A.

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

- (7) "Grupo Shell" refers mainly to the commercial transactions conducted by Shell Aviation Limited, Shell Overseas Investments B.V., Shell Trading Rotterdam, Shell Companhia Argentina, Shell Trading US Company, Pilipinas Shell Petroleum Corporation and granting of the license to use the Shell brand by Shell Brands International AG.
- (8) Transactions with related parties are entered into on an arm's length basis, in line with those prevailing in the market or that the Company carries out with third parties.

#### (c) **Guarantees**

Considering that Raízen operates a centralized corporate treasury area, the Company is the guarantor of certain debts of its subsidiaries.

#### (d) **Officers and members of the Board of Directors**

Fixed and variable compensation to key management personnel of Raízen, including statutory officers and members of the Board of Directors, recognized in profit or loss for the six-month periods ended September 30, 2023 and 2022, is as follows:

	<b><u>Apr-Sep/2023</u></b>	<b><u>Apr-Sep/2022</u></b>
Regular compensation	(45,324)	(33,604)
Bonuses and other variable compensation	(45,076)	(34,172)
Share-based payment	<u>(11,090)</u>	<u>(4,375)</u>
Total compensation	<u><u>(101,490)</u></u>	<u><u>(72,151)</u></u>

The Company shares the corporate, management and operating costs and structures with its subsidiary RESA. Key management personnel include mostly RESA employees, and the costs are transferred to the Company through the issue of debt note.

## 10. **Assets from contracts with clients**

During the six-month periods ended September 30, 2023 and 2022, the changes in contract assets with clients are as follows:

	<b><u>Individual</u></b>	<b><u>Consolidated</u></b>
As of March 31, 2023	<u>2,409,660</u>	<u>3,231,267</u>
Additions	297,495	392,395
Amortization	(268,905)	(339,194)
Effect of foreign currency translation	<u>-</u>	<u>(80,701)</u>
As of September 30, 2023	<u><u>2,438,250</u></u>	<u><u>3,203,767</u></u>
Current	<u>(460,352)</u>	<u>(589,305)</u>
Non-current	<u><u>1,977,898</u></u>	<u><u>2,614,462</u></u>

# RAÍZEN S.A.

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

	Individual	Consolidated
As of March 31, 2022	2,351,079	3,086,593
Business combination	-	4,402
Additions	251,838	331,893
Amortization	(229,391)	(300,836)
Effect of foreign currency translation	-	4,441
As of September 30, 2022	2,373,526	3,126,493
Current	(430,503)	(568,680)
Non-current	1,943,023	2,557,813

## 11. Investments

### (a) Individual

				Investments		Equity accounting result	
	Country	Business activity	Equity interest	09/30/2023	03/31/2023	Apr-Sep/2023	Apr-Sep/2022
<u>Carrying amount</u>							
Subsidiaries							
Raizen Argentina and subsidiaries	Argentina	Fuel trade and refining	100.00%	3,243,407	3,324,959	(32,597)	340,207
Raizen Energia S.A.	Brazil	Production of sugar and renewables	100.00%	20,833,030	22,140,276	(204,279)	(651,615)
Raizen Centro-Sul S.A. (1)	Brazil	Production of sugar and renewables	100.00%	-	-	-	(191,647)
Raizen Paraguay S.A.	Paraguay	Fuel trade	50.00%	153,930	138,832	19,548	(22,919)
Payly Holding Ltda.	Brazil	Payment institution	100.00%	6,654	-	(6,291)	-
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	1,562,739	1,329,188	233,551	73,967
Raizen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	342,135	272,141	69,994	12,703
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	99.99%	1,102,738	704,500	398,238	300,152
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%	233	237	(4)	(5)
Saturno Investimentos Imobiliários Ltda. (Note 11.c.2)	Brazil	Real estate investments	99.99%	-	234,916	10,285	11,431
				27,244,866	28,145,049	488,445	(127,726)
Joint venture							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	82,051	145,248	(108,197)	(23,165)
Associates							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	19,040	22,478	(3,438)	(8,206)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	6,487	5,797	553	1,718
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	17,550	18,965	(1,415)	(584)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	17,592	16,623	969	77
				60,669	63,863	(3,331)	(6,995)
				27,387,586	28,354,160	376,917	(157,886)
<u>Surplus value of assets, net attributed to subsidiaries and joint venture</u>							
Raizen Argentina and subsidiaries (2)				297,748	325,713	(34,620)	(38,255)
Raizen Centro-Sul S.A. (1) and (2)				-	-	-	(7,878)
Raizen Paraguay S.A. (2)				59,209	67,305	(8,866)	4,995
Raizen Mime Combustíveis S.A.				640	655	(15)	(1,313)
Payly (2)				635	-	(332)	-
Grupo Nós				472,596	480,278	(7,682)	(7,681)
				830,828	873,951	(51,515)	(50,132)
<u>Goodwill on investments</u>							
Raizen Argentina and subsidiaries (2)				272,933	275,804	-	-
Raizen Paraguay S.A. (2)				323,333	330,026	-	-
Payly (2)(Note 31.b)				73,569	75,744	-	-
				669,835	681,574	-	-
Total investment				28,888,249	29,909,685	325,402	(208,018)

# RAÍZEN S.A.

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

- (1) On October 1, 2022, the Company approved a capital increase in the direct subsidiary RESA through the contribution of all common shares representing the capital stock of Raizen Centro-Sul.
- (2) As of September 30, 2023, said appreciation and goodwill are stated net of deferred tax liabilities, in the amount of R\$ 190,110 (R\$ 213,285 as of March 31, 2023). In the six-month period ended September 30, 2023, the impact of these taxes on realization of appreciation totaled R\$ 14,898 (R\$ 13,987 as of September 30, 2022) and was recognized in profit or loss for the period under Deferred income tax and social contribution taxes.

### (b) Consolidated

			Investments		Equity accounting result		
	Country	Business activity	Equity interest	09/30/2023	03/31/2023	Apr-Sep/2023	Apr-Sep/2022
<u>Carrying amount</u>							
Joint venture							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	82,051	145,248	(108,197)	(23,165)
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	1,959	2,221	(262)	371
J.F Energia S.A.	Brazil	Energy	50.00%	4,318	4,395	326	804
Rio Power Participações S.A.	Brazil	Energy	57.89%	10,832	10,479	353	(142)
				99,160	162,343	(107,780)	(22,132)
Associates							
Termap S.A.	Argentina	Sea terminal	3.50%	376	376	-	-
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	7,395	7,877	(482)	(3,011)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	19,040	22,478	(3,438)	(8,206)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	6,487	5,797	553	1,718
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	17,550	18,965	(1,415)	(584)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	17,592	16,623	969	77
Centro de Tecnologia Canavieira S.A.	Brazil	R&D	20.86%	190,773	184,967	10,594	9,729
Logum Logística S.A.	Brazil	Logistics	30.00%	320,229	313,623	(26,745)	(36,384)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	49,738	48,560	(4,151)	(5,646)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	6,024	7,732	(1,708)	(4,090)
Dunamis SPE S.A.	Brazil	Energy	1.00%	2,450	1,048	30	-
				637,654	628,046	(25,793)	(46,397)
				736,814	790,389	(133,573)	(68,529)
<u>Surplus value of assets, net attributed to joint venture</u>							
Grupo Nós				472,596	480,278	(7,682)	(7,681)
CGB Caruaru Energia Ltda.				5,719	5,819	(100)	(128)
Gera Soluções e Tecnologia S.A.				3,004	3,056	(52)	(69)
J.F Energia S.A.				5,633	5,731	(98)	(162)
Rio Power Participações S.A.				13,698	13,938	(240)	(284)
				500,650	508,822	(8,172)	(8,324)
<u>Goodwill on investments</u>							
Uniduto Logística S.A.				5,676	5,676	-	-
Centro de Tecnologia Canavieira S.A.				51,946	51,946	-	-
Gera Soluções e Tecnologia S.A.				22,018	22,018	-	-
				79,640	79,640	-	-
Total investment				1,317,104	1,378,851	(141,745)	(76,853)

## RAÍZEN S.A.

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

#### (c) Changes in investments

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	29,909,685	1,378,851
Additions (1)	13,100	40,054
Write-off due to merger (2)	(245,201)	-
Business combination (Note 31.b)	855	-
Goodwill arising from business combination (Note 31.b)(*)	(2,176)	-
Equity accounting result	325,402	(141,745)
Share of equity of investees (3)	(704,538)	-
Conversion of advance for future capital increase into capital (Note 9.a.4)	45,000	45,000
Dividends	(398,292)	(4,674)
Effect of foreign currency translation and others	(55,586)	(382)
As of September 30, 2023	28,888,249	1,317,104
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	29,344,844	1,354,419
Additions (1)	25,000	63,211
Business combination	6,275	50,739
Goodwill arising from business combination (*)	(83,341)	-
Equity accounting result	(208,018)	(76,853)
Share of equity of investees (3)	347,993	(3,191)
Dividends	(13,421)	(6,616)
Effect of foreign currency translation and others	626,345	3,653
As of September 30, 2022	30,045,677	1,385,362

(\*) Reclassified to "Intangible assets," in the consolidated statements.

- (1) Additions to investment occurred in the six-month periods ended September 30, 2023 and 2022

#### As of September 30, 2023

- Capital contribution, fully subscribed and paid-up, in cash to the subsidiary Payly, in the amount of R\$ 13,100;
- Capital increases in associates Logum Logística S.A. ("Logum") and Uniduto Logística S.A. ("Uniduto"), in the amounts of R\$ 33,350 and R\$ 5,329, respectively, fully paid up through a current account; and
- Capital increases in other investees in the amount of R\$ 1,375, fully paid up through a current account.

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

## RAÍZEN S.A.

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

#### As of September 30, 2022

- During the six-month period ended September 30, 2022, the Company made capital contributions in cash to associates Nordeste Logística II S.A. and Nordeste Logística III S.A. and Navegantes in the respective amounts of R\$ 7,667, R\$ 5,333 and R\$ 12,000;
- In the six-month period ended September 30, 2022, capital increases were resolved, approved and subscribed in associates Logum and Uniduto, in the amounts of R\$ 28,500 and R\$ 4,415, respectively, fully paid up through a current account. In the same period, the amounts of R\$ 6,395 and R\$ 991 were paid up through a current account in the same associates, respectively, which were recorded as unpaid capital in March 2022; and
- In the six-month period ended September 30, 2022, capital increases in other investees were resolved, approved and subscribed, in the amount of R\$ 5,296 fully paid up through a current account.

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

#### (2) Corporate restructuring related to the merger of Saturno into Raízen

On July 26, 2023, the merger of Saturno into its sole and controlling shareholder Raízen was approved, with an effective date on August 1, 2023. As a result of this merger, Raízen received the net assets of Saturno and succeeded it in all its rights and obligations, with subsequent write-off of the investment in the amount of R\$ 245,201, as detailed below:

<u>Accounts</u>	<u>Amount</u>
Trade accounts receivable	54,955
Related parties	163,653
Property, plant and equipment (Note 12)	35,445
Income tax and social contribution payable	(3,518)
Taxes payable	(319)
Deferred income tax and social contribution (Note 17.e)	(10,292)
Others	(3,797)
	<u>236,127</u>
Write-offs of lease agreements registered with the lessee:	
Right of use (Note 15.a)	(86,767)
Lease liabilities (Note 9.a.6)	100,515
Deferred income tax and social contribution (Note 17.e)	(4,674)
	<u>9,074</u>
Total net assets merged by the Company	<u>245,201</u>

#### (3) Effects in subsidiaries

Refer to results from financial instruments designated as hedge accounting, net of deferred taxes, effects of foreign currency translation, and of actuarial revaluation recognized in comprehensive income and effects of capital transaction of Raízen's subsidiaries and involving interest of non-controlling shareholders.

## RAÍZEN S.A.

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

#### (d) Selected information of the Grupo Nós

The table below summarizes the financial information of the Grupo Nós, based on the financial statements, adjusted by the recognition of fair value adjustments on the date of establishment of the joint venture and by differences in accounting policies, when applicable. The table also reconciles the summarized financial information at the carrying amount of the interest held by Raízen in the joint venture.

	<b>09/30/2023</b>	<b>03/31/2023</b>
Current assets	537,149	232,783
Non-current assets	715,516	624,081
Current liabilities	(461,949)	(285,393)
Non-current liabilities	(622,987)	(275,557)
Consolidated equity	167,729	295,914
Attributable to non-controlling shareholders	(3,627)	(5,418)
Attributable to controlling shareholders	164,102	290,496
Equity interest of Raízen	50.00%	50.00%
Share of equity	82,051	145,248
Appreciation and remeasurement at fair value	532,762	532,762
Accumulated amortization of appreciation	(60,166)	(52,484)
Appreciation and remeasurement, net	472,596	480,278
Carrying amount of the equity interest	554,647	625,526
	<b>Apr-Sep/2023</b>	<b>Apr-Sep/2022</b>
Net operating revenue	525,815	254,941
Consolidated loss for the period	(214,949)	(45,113)
Attributable to non-controlling shareholders	(1,444)	(1,217)
Attributable to controlling shareholders	(216,393)	(46,330)
Equity interest of Raízen	50.00%	50.00%
Equity accounting result	(108,197)	(23,165)

## RAÍZEN S.A.

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

#### (e) Selected information on associates and other joint ventures

The table below describes the financial information of the Company's main associates and other joint ventures.

Investee	09/30/2023			Apr-Sep/2023	
	Assets	Liabilities	Equity	Net operating revenue	Income/(loss)
Latitude Logística Portuária S.A. (1)	83,292	(68,503)	(14,789)	2,114	(964)
Navegantes Logística Portuária S.A. (1)	175,896	(118,771)	(57,125)	-	(10,315)
Nordeste Logística I S.A. (1)	66,321	(46,858)	(19,463)	2,519	1,659
Nordeste Logística II S.A. (1)	66,690	(14,034)	(52,656)	1,148	(4,245)
Nordeste Logística III S.A. (1)	74,153	(21,371)	(52,782)	1,984	2,907
Centro de Tecnologia Canavieira S.A.	1,006,585	(92,239)	(914,346)	180,770	50,725
Logum Logística S.A. (1)	3,615,148	(2,551,943)	(1,063,205)	177,595	(89,150)
Uniduto Logística S.A. (1)	107,024	(2)	(107,022)	-	(8,932)
Iogen Energy Corporation (2)	6,923	(346,850)	339,927	-	301
CGB Caruaru Energia Ltda. (1)	13,291	(9,374)	(3,917)	-	(526)
J.F Energia S.A. (1)	9,887	(1,252)	(8,635)	1,559	652
Rio Power Participações S.A. (1)	32,717	(14,005)	(18,712)	2,873	612
Gera Soluções e Tecnologia S.A. (1)	57,354	(37,284)	(20,070)	-	(5,694)
Dunamis SPE S.A.	617,000	(371,990)	(245,010)	-	2,891

Investee	03/31/2023			Apr-Sep/2022	
	Assets	Liabilities	Equity	Net operating revenue	Income/(loss)
Latitude Logística Portuária S.A. (1)	77,919	(62,165)	(15,754)	12,023	(6,022)
Navegantes Logística Portuária S.A. (1)	175,269	(107,828)	(67,441)	-	(24,620)
Nordeste Logística I S.A. (1)	40,803	(23,411)	(17,392)	10,177	5,155
Nordeste Logística II S.A. (1)	78,620	(21,720)	(56,900)	1,593	(1,752)
Nordeste Logística III S.A. (1)	75,428	(25,553)	(49,875)	5,328	231
Centro de Tecnologia Canavieira S.A.	1,007,678	(120,971)	(886,707)	129,807	47,884
Logum Logística S.A. (1)	3,529,780	(2,503,369)	(1,026,411)	115,424	(121,278)
Uniduto Logística S.A. (1)	104,543	(56)	(104,487)	-	(12,148)
Iogen Energy Corporation (2)	38,359	(400,476)	362,117	-	5
CGB Caruaru Energia Ltda.	13,838	(9,395)	(4,443)	-	-
J.F Energia S.A. (1)	10,215	(1,424)	(8,791)	2,538	1,624
Rio Power Participações S.A. (1)	34,311	(16,210)	(18,101)	1,558	(254)
Gera Soluções e Tecnologia S.A. (1)	36,833	(11,059)	(25,774)	-	(13,666)

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

(2) Shared controlled company, in which the Company holds 50% of the common shares, whose fiscal year ends on August 31 of each year. The Company did not recognize a provision for negative equity since it is not responsible for legal or constructive (non-formalized) obligations to make payments on behalf of this company.

## RAÍZEN S.A.

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

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

## 12. Property, plant, and equipment

								Individual
	Land	Buildings and improvements	Machinery, equipment, and facilities	Vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Others	Total
Cost or valuation:								
As of March 31, 2023	342,416	475,461	1,315,945	131,727	38,206	322,867	17,037	2,643,659
Additions	1,234	-	1,681	-	-	100,746	-	103,661
Addition due to merger (Note 11.c.2)	21,829	12,350	56,275	-	20	-	-	90,474
Write-offs	(3,744)	(1,556)	(3,736)	(461)	(216)	-	-	(9,713)
Reversal of estimated loss, net (Note 26)	-	-	1,455	-	-	-	-	1,455
Transfers	14,953	5,935	26,205	1,971	4,126	(56,533)	-	(3,343)
As of September 30, 2023	376,688	492,190	1,397,825	133,237	42,136	367,080	17,037	2,826,193
Accumulated depreciation:								
As of March 31, 2023	-	(85,698)	(770,457)	(90,617)	(27,674)	-	(16,503)	(990,949)
Depreciation in the period	-	(8,598)	(40,362)	(3,155)	(3,892)	-	(416)	(56,423)
Addition due to merger (Note 11.c.2)	-	(6,160)	(48,850)	-	(19)	-	-	(55,029)
Write-offs	-	868	2,889	450	161	-	-	4,368
As of September 30, 2023	-	(99,588)	(856,780)	(93,322)	(31,424)	-	(16,919)	(1,098,033)
Net residual value								
As of September 30, 2023	376,688	392,602	541,045	39,915	10,712	367,080	118	1,728,160
As of March 31, 2023	342,416	389,763	545,488	41,110	10,532	322,867	534	1,652,710

# RAÍZEN S.A.

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

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

								Individual
	Land	Buildings and improvements	Machinery, equipment, and facilities	Vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Others	Total
Cost or valuation:								
As of March 31, 2022	346,348	442,117	1,221,020	129,669	31,899	284,776	17,037	2,472,866
Additions	-	-	-	-	-	68,883	-	68,883
Write-offs	(7,856)	(1,796)	(2,556)	(42)	(22)	-	-	(12,272)
Reversal of estimated loss, net (Note 26)	-	(1)	269	-	(3)	-	-	265
Transfers	-	21,989	33,879	1,278	5,106	(71,237)	-	(8,985)
As of September 30, 2022	338,492	462,309	1,252,612	130,905	36,980	282,422	17,037	2,520,757
Accumulated depreciation:								
As of March 31, 2022	-	(72,515)	(696,882)	(84,528)	(21,907)	-	(15,672)	(891,504)
Depreciation in the period	-	(6,439)	(38,936)	(3,737)	(2,487)	-	(416)	(52,015)
Write-offs	-	354	1,158	42	19	-	-	1,573
As of September 30, 2022	-	(78,600)	(734,660)	(88,223)	(24,375)	-	(16,088)	(941,946)
Net residual value:								
As of September 30, 2022	338,492	383,709	517,952	42,682	12,605	282,422	949	1,578,811
As of March 31, 2022	346,348	369,602	524,138	45,141	9,992	284,776	1,365	1,581,362

# RAÍZEN S.A.

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

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

	Consolidated									
	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels, and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Sugarcane planting	Frequently replaced parts and components	Others	Total
Cost or valuation:										
As of March 31, 2023	1,222,944	4,229,444	18,556,477	675,425	398,442	6,371,685	10,023,531	2,365,189	319,298	44,162,435
Business combination (Note 31.a)	181,174	46,189	45,365	589	1,156	-	-	-	-	274,473
Additions	1,234	32,538	72,485	722	5,553	2,247,085	707,766	157,299	-	3,224,682
Write-offs	(8,496)	(1,557)	(43,580)	(23,701)	(355)	(154)	(23,197)	-	-	(101,040)
Reversal of estimated loss, net (Note 26)	-	832	5,261	-	-	-	-	-	24	6,117
Transfers (1)	14,960	97,798	631,984	32,893	34,586	(840,928)	-	-	(16,550)	(45,257)
Effect of foreign currency translation and others	(10,240)	(15,893)	(65,741)	(713)	(653)	(19,754)	-	-	(4,439)	(117,433)
As of September 30, 2023	1,401,576	4,389,351	19,202,251	685,215	438,729	7,757,934	10,708,100	2,522,488	298,333	47,403,977
Accumulated depreciation:										
As of March 31, 2023	-	(1,027,898)	(7,939,020)	(415,438)	(264,823)	(3,079)	(6,377,643)	(941,503)	(73,647)	(17,043,051)
Depreciation in the period	-	(91,552)	(733,379)	(24,231)	(24,645)	-	(744,788)	(1,216,252)	(3,823)	(2,838,670)
Write-offs	-	851	27,742	28,002	264	-	-	-	-	56,859
Transfers (1)	-	(143)	(2,803)	(2,125)	18	3,079	-	-	8,356	6,382
Effect of foreign currency translation and others	-	6,754	35,040	437	456	-	-	-	238	42,925
As of September 30, 2023	-	(1,111,988)	(8,612,420)	(413,355)	(288,730)	-	(7,122,431)	(2,157,755)	(68,876)	(19,775,555)
Net residual value:										
As of September 30, 2023	1,401,576	3,277,363	10,589,831	271,860	149,999	7,757,934	3,585,669	364,733	229,457	27,628,422
As of March 31, 2023	1,222,944	3,201,546	10,617,457	259,987	133,619	6,368,606	3,645,888	1,423,686	245,651	27,119,384

# RAÍZEN S.A.

## Notes from management to the interim financial information

as of September 30, 2023

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

	Consolidated									
	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels, and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Sugarcane planting	Frequently replaced parts and components	Others	Total
Cost or valuation:										
As of March 31, 2022	1,207,302	4,013,058	17,058,151	705,762	352,401	2,826,038	8,538,308	2,319,269	69,194	37,089,483
Business combination	3,757	48,568	90,430	18	2,198	14,314	-	-	-	159,285
Additions	-	16,368	11,483	617	1,059	1,540,702	667,350	207,981	2,691	2,448,251
Write-offs	(14,602)	(2,496)	(75,069)	(36,109)	(30)	(384)	(3,815)	-	(96)	(132,601)
Reversal of estimated loss, net (Note 26)	(329)	3,813	6,492	1,442	1,330	-	-	-	165	12,913
Transfers (1)	-	110,683	634,854	10,122	21,709	(865,666)	-	-	9,494	(78,804)
Effect of foreign currency translation and others	94,664	145,212	576,931	6,114	8,354	172,082	-	-	9,244	1,012,601
As of September 30, 2022	1,290,792	4,335,206	18,303,272	687,966	387,021	3,687,086	9,201,843	2,527,250	90,692	40,511,128
Accumulated depreciation:										
As of March 31, 2022	-	(865,251)	(6,760,343)	(406,350)	(235,673)	-	(5,563,789)	(941,565)	(51,660)	(14,824,631)
Depreciation in the period	-	(102,287)	(787,454)	(35,774)	(22,480)	-	(675,757)	(1,251,077)	(8,592)	(2,883,421)
Write-offs	-	423	66,218	28,531	23	-	-	-	67	95,262
Transfers (1)	-	19	18,390	(819)	52	-	-	-	(59)	17,583
Effect of foreign currency translation and others	-	(60,633)	(315,804)	(3,978)	(4,032)	-	-	-	(507)	(384,954)
As of September 30, 2022	-	(1,027,729)	(7,778,993)	(418,390)	(262,110)	-	(6,239,546)	(2,192,642)	(60,751)	(17,980,161)
Net residual value:										
As of September 30, 2022	1,290,792	3,307,477	10,524,279	269,576	124,911	3,687,086	2,962,297	334,608	29,941	22,530,967
As of March 31, 2022	1,207,302	3,147,807	10,297,808	299,412	116,728	2,826,038	2,974,519	1,377,704	17,534	22,264,852

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

# RAÍZEN S.A.

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

### 13. Intangible assets

					Individual
	Goodwill	Software license	Brands	Others	Total
Cost or valuation:					
As of March 31, 2023	439,585	674,172	2,255,071	351	3,369,179
Additions	-	41,587	-	-	41,587
Transfers	-	3,343	-	-	3,343
As of September 30, 2023	439,585	719,102	2,255,071	351	3,414,109
Accumulated amortization:					
As of March 31, 2023	-	(328,064)	(778,748)	-	(1,106,812)
Amortization in the period	-	(31,175)	(66,269)	-	(97,444)
As of September 30, 2023	-	(359,239)	(845,017)	-	(1,204,256)
Net residual value:					
As of September 30, 2023	439,585	359,863	1,410,054	351	2,209,853
As of March 31, 2023	439,585	346,108	1,476,323	351	2,262,367

  

					Individual
	Goodwill	Software license	Brands	Others	Total
Cost or valuation:					
As of March 31, 2022	439,585	499,442	2,255,071	351	3,194,449
Additions	-	50,825	-	-	50,825
Transfers	-	8,985	-	-	8,985
As of September 30, 2022	439,585	559,252	2,255,071	351	3,254,259
Accumulated amortization:					
As of March 31, 2022	-	(274,453)	(646,210)	-	(920,663)
Amortization in the period	-	(24,554)	(66,270)	-	(90,824)
As of September 30, 2022	-	(299,007)	(712,480)	-	(1,011,487)
Net residual value:					
As of September 30, 2022	439,585	260,245	1,542,591	351	2,242,772
As of March 31, 2022	439,585	224,989	1,608,861	351	2,273,786

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

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

	Consolidated										
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Granting rights and others	Sharecropping agreements	Sugarcane supply agreements	Right of use - public concessions	Technology	Total
Cost or valuation:											
As of March 31, 2023	3,861,339	1,350,537	2,345,075	465,108	124,711	20,556	18,122	181,516	14,012	185,136	8,566,112
Business combination (Note 31)	(2,176)	1,295	-	(29,243)	-	-	-	-	-	-	(30,124)
Additions	-	56,126	-	-	-	-	-	-	-	-	56,126
Transfers (1)	-	33,666	-	-	-	-	-	-	-	-	33,666
Effects of foreign currency translation and others	(14,492)	(1,130)	(1,683)	(5,266)	-	84	-	-	-	-	(22,487)
As of September 30, 2023	3,844,671	1,440,494	2,343,392	430,599	124,711	20,640	18,122	181,516	14,012	185,136	8,603,293
Accumulated amortization:											
As of March 31, 2023	(431,380)	(712,181)	(794,704)	(139,699)	(4,830)	(20,323)	(18,117)	(133,514)	(13,519)	(146,408)	(2,414,675)
Amortization in the period	-	(73,454)	(71,884)	(10,376)	(2,061)	-	-	(6,339)	-	(9,313)	(173,427)
Transfers (1)	-	5,209	-	-	-	-	-	-	-	-	5,209
Effects of foreign currency translation and others	-	479	355	1,557	-	-	-	-	-	-	2,391
As of September 30, 2023	(431,380)	(779,947)	(866,233)	(148,518)	(6,891)	(20,323)	(18,117)	(139,853)	(13,519)	(155,721)	(2,580,502)
Net residual value:											
As of September 30, 2023	3,413,291	660,547	1,477,159	282,081	117,820	317	5	41,663	493	29,415	6,022,791
As of March 31, 2023	3,429,959	638,356	1,550,371	325,409	119,881	233	5	48,002	493	38,728	6,151,437

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

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

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

	Consolidated										
	Goodwill	Software license	Brands	Contractual relationships with clients	Operating authorization	Granting rights and others	Sharecropping agreements	Sugarcane supply agreements	Right of use - public concessions	Technology	Total
Cost or valuation:											
As of March 31, 2022	3,935,482	1,016,412	2,305,898	360,269	-	78,236	18,122	181,516	14,012	185,136	8,095,083
Business combination	(183,726)	-	-	-	126,528	-	-	-	-	-	(57,198)
Additions (1)	-	89,891	37,332	-	-	-	-	-	-	-	127,223
Transfers (2)	-	61,500	-	-	-	-	-	-	-	-	61,500
Effects of foreign currency translation and others	76,924	10,078	5,832	48,368	-	331	-	-	-	-	141,533
As of September 30, 2022	3,828,680	1,177,881	2,349,062	408,637	126,528	78,567	18,122	181,516	14,012	185,136	8,368,141
Accumulated amortization:											
As of March 31, 2022	(431,380)	(583,771)	(649,972)	(98,166)	-	(22,825)	(18,078)	(129,673)	(12,542)	(127,817)	(2,074,224)
Amortization in the period	-	(60,989)	(72,013)	(14,695)	(2,808)	-	-	(3,796)	(920)	(15,492)	(170,713)
Transfers (2)	-	(279)	-	-	-	-	-	-	-	-	(279)
Effects of foreign currency translation and others	-	(4,146)	(556)	(13,803)	-	-	-	-	-	-	(18,505)
As of September 30, 2022	(431,380)	(649,185)	(722,541)	(126,664)	(2,808)	(22,825)	(18,078)	(133,469)	(13,462)	(143,309)	(2,263,721)
Net residual value:											
As of September 30, 2022	3,397,300	528,696	1,626,521	281,973	123,720	55,742	44	48,047	550	41,827	6,104,420
As of March 31, 2022	3,504,102	432,641	1,655,926	262,103	-	55,411	44	51,843	1,470	57,319	6,020,859

- (1) On May 1, 2022, indirectly subsidiary Neolubes signed the renewal of the license agreement for use of the Shell brand with Shell Brands, for a minimum term of 13 (thirteen) years, renewable in certain cases, subject to the compliance with certain conditions established in the agreement.
- (2) These refer to amounts transferred from "Property, plant and equipment" account.

## RAÍZEN S.A.

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

#### 14. Suppliers and advances to suppliers

##### (a) Suppliers

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Suppliers - agreement (1)	6,742,267	6,440,153	7,423,472	9,681,469
Oil products suppliers	1,571,710	2,188,012	2,997,647	3,489,503
Ethanol suppliers	926,516	692,625	1,100,462	798,385
Sugarcane suppliers	-	-	3,089,678	539,890
Materials, services and others	262,769	205,500	6,076,318	6,943,091
	<u>9,503,262</u>	<u>9,526,290</u>	<u>20,687,577</u>	<u>21,452,338</u>
Domestic (local currency)	9,499,853	9,518,051	15,550,714	13,911,342
Abroad (foreign currency) (Note 28.d)	<u>3,409</u>	<u>8,239</u>	<u>5,136,863</u>	<u>7,540,996</u>
	<u>9,503,262</u>	<u>9,526,290</u>	<u>20,687,577</u>	<u>21,452,338</u>

- (1) The Company has agreements related to payments with financial institutions ("Agreements") through which certain suppliers may anticipate their receivables related to products and services provided to the Company, directly with financial institutions. Under such Agreements, the supplier elects whether to anticipate the receivables and the financial institutions decide whether or not to acquire said credits, without interference from Raízen. The use of the Agreements does not imply any change in the notes issued by the suppliers, maintaining the conditions regarding the original amounts and payment terms. The average payment period for these suppliers as of September 30, 2023, is 92 days (99 days as of March 31, 2023), in consonance with the Company's operating cycle.

The characteristics of other suppliers are the same as those disclosed in the annual financial statements as of March 31, 2023 (Note 14). There were no changes in the procedures for recognition, measurement, and accounting records, as well as in the credit risk of counterparties involved in the balances.

##### (b) Advances to suppliers

	Individual		Consolidated	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Sugarcane suppliers (1)	-	-	921,577	401,325
Suppliers of materials and services	2,167	5,235	164,559	211,664
	<u>2,167</u>	<u>5,235</u>	<u>1,086,136</u>	<u>612,989</u>
Domestic (local currency)	2,167	5,235	1,006,780	521,607
Abroad (foreign currency) (Note 28.d)	<u>-</u>	<u>-</u>	<u>79,356</u>	<u>91,382</u>
	<u>2,167</u>	<u>5,235</u>	<u>1,086,136</u>	<u>612,989</u>
Current	<u>(2,167)</u>	<u>(5,235)</u>	<u>(751,288)</u>	<u>(392,647)</u>
Non-current	<u>-</u>	<u>-</u>	<u>334,848</u>	<u>220,342</u>

- (1) These refer to advances made to sugarcane suppliers that are monetarily updated on a monthly basis according to the conditions and indices specifically agreed in the contracts.

# RAÍZEN S.A.

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

### 15. Leases

#### (a) Rights of use

As of September 30, 2023, and 2022, rights of use are presented by the following underlying assets:

				Individual
	Properties	Vehicles	Machinery and equipment	Total
Cost or valuation:				
As of March 31, 2023	381,017	20,182	584	401,783
Additions	2,803	-	-	2,803
Write-off due to merger (Note 11.c.2)	(137,339)	-	-	(137,339)
Remeasurements (1)	4,312	469	-	4,781
As of September 30, 2023	250,793	20,651	584	272,028
Accumulated amortization:				
As of March 31, 2023	(173,978)	(9,817)	(456)	(184,251)
Amortization in the period	(20,425)	(8,237)	(80)	(28,742)
Write-off due to merger (Note 11.c.2)	50,572	-	-	50,572
As of September 30, 2023	(143,831)	(18,054)	(536)	(162,421)
Net residual value:				
As of September 30, 2023	106,962	2,597	48	109,607
As of March 31, 2023	207,039	10,365	128	217,532

  

				Individual
	Properties	Vehicles	Machinery and equipment	Total
Cost or valuation:				
As of March 31, 2022	334,763	24,045	495	359,303
Additions	17,249	-	81	17,330
Write-offs	-	(7,556)	-	(7,556)
Remeasurements (1)	8,629	1,977	8	10,614
As of September 30, 2022	360,641	18,466	584	379,691
Accumulated amortization:				
As of March 31, 2022	(117,171)	(12,983)	(353)	(130,507)
Amortization in the period	(27,629)	(2,159)	(67)	(29,855)
Write-offs	-	7,637	-	7,637
As of September 30, 2022	(144,800)	(7,505)	(420)	(152,725)
Net residual value:				
As of September 30, 2022	215,841	10,961	164	226,966
As of March 31, 2022	217,592	11,062	142	228,796

(1) Updating of the restatement index, substantially composed of the IPCA, applicable annually.

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

	Consolidated						
	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Furniture, fixtures, and IT equipment	Total
Cost or valuation:							
As of March 31, 2023	14,093,525	941,807	1,822,899	968,402	140,017	5,021	17,971,671
Additions	655,271	181,282	19,949	304,803	-	-	1,161,305
Write-offs	(202,448)	-	-	(106,253)	-	-	(308,701)
Remeasurements(1)	613,796	17,228	(13,490)	(104)	(2,711)	-	614,719
Effects of foreign currency translation and others	(2,600)	(2,322)	(11,915)	(48)	-	-	(16,885)
As of September 30, 2023	15,157,544	1,137,995	1,817,443	1,166,800	137,306	5,021	19,422,109
Accumulated amortization:							
As of March 31, 2023	(5,821,436)	(505,754)	(886,621)	(454,307)	(26,615)	(865)	(7,695,598)
Amortization in the period	(1,661,809)	(80,686)	(147,707)	(108,867)	(6,087)	-	(2,005,156)
Write-offs	111,339	-	-	75,498	-	-	186,837
Effects of foreign currency translation and others	822	1,779	7,627	11	-	-	10,239
As of September 30, 2023	(7,371,084)	(584,661)	(1,026,701)	(487,665)	(32,702)	(865)	(9,503,678)
Net residual value:							
As of September 30, 2023	7,786,460	553,334	790,742	679,135	104,604	4,156	9,918,431
As of March 31, 2023	8,272,089	436,053	936,278	514,095	113,402	4,156	10,276,073

  

	Consolidated						
	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Furniture, fixtures, and IT equipment	Total
Cost or valuation:							
As of March 31, 2022	13,075,337	599,339	911,104	861,820	128,134	5,021	15,580,755
Business combination	-	512	-	-	-	-	512
Additions	685,618	38,451	384,350	33,229	-	-	1,141,648
Write-offs	(129,304)	(2,205)	(14,947)	(24,817)	-	-	(171,273)
Remeasurements(1)	(15,313)	20,954	19,752	23,709	11,883	-	60,985
Transfers	(8,637)	10,110	7,645	(66)	-	-	9,052
Effects of foreign currency translation and others	25,741	27,474	88,481	267	-	-	141,963
As of September 30, 2022	13,633,442	694,635	1,396,385	894,142	140,017	5,021	16,763,642
Accumulated amortization:							
As of March 31, 2022	(3,575,622)	(361,598)	(581,887)	(262,750)	(18,398)	(865)	(4,801,120)
Amortization in the period	(1,996,960)	(66,029)	(133,424)	(101,142)	(3,858)	-	(2,301,413)
Write-offs	24,227	214	9,161	575	-	-	34,177
Transfers	2,924	1,119	(13,086)	(9)	-	-	(9,052)
Effects of foreign currency translation and others	(7,716)	(20,683)	(66,895)	(101)	-	-	(95,395)
As of September 30, 2022	(5,553,147)	(446,977)	(786,131)	(363,427)	(22,256)	(865)	(7,172,803)
Net residual value:							
As of September 30, 2022	8,080,295	247,658	610,254	530,715	117,761	4,156	9,590,839
As of March 31, 2022	9,499,715	237,741	329,217	599,070	109,736	4,156	10,779,635

# RAÍZEN S.A.

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

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

### (b) Lease liabilities

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

	Individual	Consolidated
As of March 31, 2023	147,236	10,814,509
Additions	2,803	1,102,234
Write-offs	-	(146,251)
Payments	(32,386)	(1,651,187)
Interest	6,460	535,830
Amortizations through advances and others	-	(87,258)
Remeasurements (1)	4,781	576,515
Effect of foreign currency translation	-	(12,762)
As of September 30, 2023	128,894	11,131,630
Domestic (local currency)	128,894	10,809,473
Abroad (foreign currency) (Note 28.d)	-	322,157
	128,894	11,131,630
Current	(48,933)	(2,685,236)
Non-current	79,961	8,446,394
	Individual	Consolidated
As of March 31, 2022	146,794	10,424,704
Business combination	-	512
Additions	17,330	1,072,257
Write-offs	(3,117)	(84,407)
Payments	(25,651)	(1,414,088)
Interest	6,395	479,535
Amortizations through advances and others	-	(167,851)
Remeasurements (1)	10,611	51,685
Effect of foreign currency translation	-	45,570
As of September 30, 2022	152,362	10,407,917
Domestic (local currency)	152,362	10,021,489
Abroad (foreign currency) (Note 28.d)	-	386,428
	152,362	10,407,917
Current	(49,778)	(2,154,728)
Non-current	102,584	8,253,189

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

## RAÍZEN S.A.

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

The weighted average annual incremental rate applied to the Company's lease liabilities as of September 30, 2023 was 11.0% (10.1% as of March 31, 2023).

As of September 30, 2023, the maturity of lease liabilities of third parties and related parties (Note 9.a.6) is as follows:

Maturity	Consolidated	
	Present value	Future value
1 to 12 months	2,970,821	4,082,725
13 to 24 months	2,090,115	2,988,329
25 to 36 months	1,813,113	2,508,422
37 to 48 months	1,494,857	2,018,103
49 to 60 months	1,125,662	1,509,061
61 to 72 months	790,896	1,068,975
73 to 84 months	553,335	757,532
85 to 96 months	408,794	559,810
97 to 120 months	536,887	647,458
More than 121 months	629,897	983,143
Gross amount	12,414,377	17,123,558
Potential right of PIS and COFINS recoverable (1)	(1,118,530)	(1,538,320)
Amount of lease liability, net of taxes	11,295,847	15,585,238

- (1) This refers to the potential right of PIS/COFINS credits on payments of lease calculated based on the theoretical rate of 9.25%, applicable in Brazil. The purpose of this disclosure is to comply with Memorandum Circular CVM/SNC/SEP No. 02/2019 and is only an estimate. Therefore, these credits are not those that could effectively be used by Raízen, and its subsidiaries located in Brazil in the future. In such event, the referred to credits may be materially different due to the possibility of the effective rate being different from the theoretical rate or due to subsequent changes in Brazilian tax legislation.

# RAÍZEN S.A.

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

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

### 16. Loans and financing

Purpose	Final maturity	Index	Annual effective average interest rate (1)		Individual		Consolidated	
			09/30/2023	03/31/2023	09/30/2023	03/31/2023	09/30/2023	03/31/2023
Debt classification per currency:								
Denominated in Brazilian real (R\$)					805,014	792,425	16,308,533	13,178,849
Denominated in foreign currency (Note 28.d)					4,611,318	5,452,983	20,721,601	16,305,127
					5,416,332	6,245,408	37,030,134	29,483,976
Debt type (2):								
PPE	May/29	US\$ + Libor or SOFR	6.88%	5.94%	2,779,196	3,586,821	5,986,659	6,464,947
PPE	Mar/30	US\$ + Fixed rate	4.24%	4.10%	1,832,122	1,866,162	5,876,226	4,336,594
Senior Notes Due 2027	Jan/27	US\$ + Fixed rate	5.30%	5.30%	-	-	3,541,134	3,622,804
Agribusiness Receivables Certificate ("CRA")	Aug/37	IPCA	10.88%	10.36%	285,025	272,321	5,763,253	5,906,491
Agribusiness Receivables Certificate ("CRA")	Jul/29	CDI	12.30%	13.18%	519,989	520,104	1,055,626	1,836,809
BNDES	Mar/24	URTJLP	7.00%	7.45%	-	-	108	314
BNDES	Dec/30	Fixed rate	4.25%	4.20%	-	-	62,909	92,595
BNDES	Apr/24	UMBNDDES	5.49%	5.41%	-	-	2,866	5,785
BNDES	Dec/38	IPCA	9.81%	9.23%	-	-	145,494	150,840
Advances on Exchange Contracts ("ACC")	Mar/24	US\$ + Fixed rate	6.45%	-	-	-	969,201	-
Debentures	Mar/32	IPCA	10.38%	9.80%	-	-	2,583,084	2,432,079
Term Loan Agreement	Apr/24	SOFR	6.51%	6.01%	-	-	1,006,056	1,014,572
Term Loan Agreement	Sep/35	Euribor	5.24%	-	-	-	1,590,268	-
Rural Financial Product Note ("CPR-F")	Nov/29	CDI	14.02%	15.74%	-	-	3,157,744	1,052,373
Rural Financial Product Note ("CPR-F")	Mar/24	Fixed rate	13.34%	-	-	-	1,556,490	-
Finame/Lease	Jan/25	Fixed rate	6.95%	6.93%	-	-	7,558	13,657
Resolution No. 2471 ("PESA") and Securitization	Oct/25	Fixed rate	-	5.01%	-	-	23	35,326
Export Credit Note ("NCE")	Jul/30	CDI	14.37%	15.69%	-	-	1,973,378	1,652,582
Export Credit Note ("NCE")	Mar/24	US\$ + SOFR	6.43%	-	-	-	514,210	-
Working capital and others	Apr/24	AR\$ + %BADLAR	88.00%	84.00%	-	-	1,237,847	866,208
					5,416,332	6,245,408	37,030,134	29,483,976
Expenses incurred with the placement of the securities:								
CRA					-	-	(1,646)	(2,394)
CPR-F					-	-	(8,244)	(8,570)
Senior Notes Due 2027					-	-	(2,247)	(2,622)
Term Loan Agreement							(34,230)	-
BNDES					-	-	(973)	(1,198)
PPE					(4,822)	(6,522)	(4,880)	(6,598)
NCE					-	-	(7,096)	(7,656)
					(4,822)	(6,522)	(59,316)	(29,038)
					5,411,510	6,238,886	36,970,818	29,454,938
Current								
					(2,004,558)	(1,632,367)	(13,069,717)	(4,855,395)
Non-current								
					3,406,952	4,606,519	23,901,101	24,599,543

## RAÍZEN S.A.

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

- (1) The annual effective interest rate corresponds to the contract fee plus Libor (London InterBank Offered Rate), SOFR (Secured Overnight Financing Rate), IPCA, CDI or BADLAR (Buenos Aires Deposits of Large Amount Rate), where applicable. As of September 30, 2023, the weighted percentages of the main indexes, considered in the determination of the effective interest rate, were as follows:

Index (% p.a.)	09/30/2023	03/31/2023
Libor (i)	-	4.97%
SOFR	5.33%	4.83%
Euribor	4.14%	-
IPCA (last 12 months)	5.19%	4.65%
CDI (last 12 months)	13.44%	13.29%

- (i) During the six-month period ended September 30, 2023, certain debts indexed to Libor were renegotiated and started to be indexed to SOFR.
- (2) Loans and financing are generally guaranteed by promissory notes from Raizen. In certain cases, they also have security interest, such as: (i) credit rights arising from energy trading contracts (BNDES); (ii) National Treasury Certificates ("CTN") and land mortgage (PESA); (iii) property, plant, and equipment; and/or (iv) fiduciary alienation of financed assets (Finame/PESA).

As of September 30, 2023, overdue installments in the long term, less expenses with fund raising, mature as follows:

Periods	Individual	Consolidated
13 to 24 months	1,146,932	2,212,322
25 to 36 months	85,114	929,747
37 to 48 months	1,551,139	8,452,878
49 to 60 months	83,460	1,900,160
61 to 72 months	460,455	5,172,152
73 to 84 months	79,852	2,317,722
85 to 96 months	-	696,808
More than 97 months	-	2,219,312
	<u>3,406,952</u>	<u>23,901,101</u>

#### (a) Fundraising in the period

Debt type	Company	Date	Amount raised in R\$	Consolidated	
				Equivalent in US\$, where applicable	Maturity (paid or/and payable)
ACC	RESA	May/23	448,959	90,000	Mar/24
ACC	RESA	Jul/23	<u>473,800</u>	100,000	Mar/24
			<u>922,759</u>		
PPE	RESA	May/23	701,134	140,000	Mar/24
PPE	RESA	Jun/23	736,622	150,000	May/29
PPE	RESA	Aug/23	946,504	190,000	Mar/24
PPE	Raizen Argentina	Apr to Sep/23	<u>139,771</u>	28,210	Dec to Jul/24
			<u>2,524,031</u>		

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

					Continuation
					Consolidated
Debt type	Company	Date	Amount raised in R\$	Equivalent in US\$, where applicable	Maturity (paid or/and payable)
Working capital and others	Raizen Argentina	Apr to Sep/23	3,051,523	617,053	May to Apr/24
Working capital and others	Raizen Trading	Jun/23	194,276	40,000	Jul/23
Working capital and others	Raizen Paraguay	Apr to Sep/23	450,408	90,599	May/23 to Jan/24
			3,696,207		
NCE	RESA	May/23	496,960	100,000	Mar/24
NCE	RESA	May/23	300,000		Mar/24
			796,960		
Term Loan Agreement	Raizen Fuels	Sep/23	1,566,872	317,517	Sep/35
CPR-F	RESA	Apr/23	2,000,000	-	Mar/24
CPR-F	RESA	Jul/23	1,000,000	-	Mar/24
CPR-F	RESA	Aug/23	100,000	-	Aug/24
CPR-F	RESA	Aug/23	399,000	-	Mar/24
			3,499,000		
			13,005,829		

Fundraising in the six-month period ended September 30, 2023 incurred expenses amounting to R\$ 49,206.

#### (b) Covenants

The Company is not subject to compliance with financial ratios and is subject only to certain covenants of loan and financing agreements, such as cross-default and negative pledge, which have been met in accordance with contractual requirements. As of September 30, 2023, the Company is following all covenants referring to loans, financing and debentures.

#### (c) Fair value

As of September 30, 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 (1)		Financial income (expenses)	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023	Apr-Sep/2023	Apr-Sep/2022
PPE	4,125,728	4,946,643	3,959,705	4,791,582	10,962	218,046
CRA	289,308	278,332	285,025	272,321	(1,728)	4,025
	4,415,036	5,224,975	4,244,730	5,063,903	9,234	222,071

- (1) Includes a fair value assessment balance as of September 30 and March 31, 2023, amounting to R\$ 170,306 and R\$ 161,072, respectively.

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

Type	Consolidated					
	Amount raised, updated		Fair value (1)		Financial income (expenses)	
	09/30/2023	03/31/2023	09/30/2023	03/31/2023	Apr-Sep/2023	Apr-Sep/2022
PPE	10,321,831	9,281,619	10,088,467	9,079,993	31,738	373,752
CRA	5,931,576	6,201,995	5,763,253	5,906,491	(127,181)	20,670
Term Loan Agreement	1,003,692	1,017,947	1,006,056	1,014,572	(5,739)	18,403
Senior Notes Due 2027	1,887,766	1,948,031	1,739,479	1,824,506	24,762	236,197
Schuldschein	-	-	-	-	-	3,407
ACC	968,586	-	969,201	-	(615)	-
NCE	513,205	-	514,210	-	(1,005)	-
CPR-F	3,155,292	-	3,157,744	-	(2,452)	-
Debentures	2,712,110	2,613,704	2,583,084	2,432,079	(52,599)	39,597
	<u>26,494,058</u>	<u>21,063,296</u>	<u>25,821,494</u>	<u>20,257,641</u>	<u>(133,091)</u>	<u>692,026</u>

(1) Includes a fair value assessment balance as of September 30 and March 31, 2023, amounting to R\$ 672,564 and R\$ 805,655, respectively.

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

#### (d) **Revolving Credit Facility**

As of September 30, 2023, the revolving credit facilities taken out by the Company and not used until the closing date of this interim financial information are as follows:

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

## 17. Income tax and social contribution

#### (a) **Reconciliation of income tax and social contribution income (expenses):**

	Individual			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Income (loss) before income tax and social contribution	(11,640)	734,522	(1,066,928)	(567,508)
Income tax and social contribution at nominal rate of 34 %	3,958	(249,737)	362,756	192,953
Adjustments to calculate the effective rate:				
Government grant	-	223	-	-
Tax overpayment - Selic	2,712	5,465	1,907	3,580
Interest on own capital	-	-	-	97,648
Equity accounting result	(22,345)	110,637	(186,092)	(70,726)
Others	8,289	17,614	8,236	15,831
Income tax and social contribution income (expenses)	<u>(7,386)</u>	<u>(115,798)</u>	<u>186,807</u>	<u>239,286</u>
Effective rate	-63.5%	15.8%	17.5%	42.2%

# RAÍZEN S.A.

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

	<b>Consolidated</b>			
	<b>Jul-Sep/2023</b>	<b>Apr-Sep/2023</b>	<b>Jul-Sep/2022</b>	<b>Apr-Sep/2022</b>
Income (loss) before income tax and social contribution	174,870	1,131,381	(1,472,421)	(821,190)
Income tax and social contribution at nominal rate of 34 %	(59,456)	(384,670)	500,623	279,205
Adjustments to calculate the effective rate:				
Government grant	18,748	36,790	18,130	40,740
Tax overpayment - Selic	5,147	11,481	9,756	13,538
Unrecognized deferred taxes	(1,468)	(3,403)	(3)	(4,446)
Effect of foreign exchange variations on assets and liabilities abroad	(69,907)	(56,440)	(54)	37,600
Interest on own capital	-	-	-	97,648
Tax rate differences between countries	290	8,541	(1,804)	(16,624)
Difference between deemed income and taxable income rates	1,945	6,314	12,420	21,352
Equity accounting result	(21,287)	(48,193)	(13,337)	(26,130)
Others	(20,482)	(2,296)	13,051	50,593
Income tax and social contribution income (expenses)	<u>(146,470)</u>	<u>(431,876)</u>	<u>538,782</u>	<u>493,476</u>
Effective rate	83.8%	38.2%	36.6%	60.1%

### (b) Recoverable income tax and social contribution:

	<b>Individual</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>09/30/2023</b>	<b>03/31/2023</b>
IRPJ	439,570	424,652	753,443	622,058
CSLL	116,538	114,155	175,532	211,950
Tax credits of domestic entities	556,108	538,807	928,975	834,008
Tax credits of entities abroad	-	-	162,567	442,975
	<u>556,108</u>	<u>538,807</u>	<u>1,091,542</u>	<u>1,276,983</u>
Current assets	(28,122)	(10,821)	(563,556)	(744,795)
Non-current assets	<u>527,986</u>	<u>527,986</u>	<u>527,986</u>	<u>532,188</u>

### (c) Income tax and social contribution payable (current):

	<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>
IRPJ	70,846	27,183
CSLL	24,701	8,841
Tax debts of domestic entities	95,547	36,024
Tax debts of entities abroad	739	5,155
	<u>96,286</u>	<u>41,179</u>

# RAÍZEN S.A.

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

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

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

Assets (liabilities)	Individual					Consolidated				
				09/30/2023	03/31/2023				09/30/2023	03/31/2023
	Basis	IRPJ 25%	CSLL 9%	Total	Total	Basis	IRPJ 25%	CSLL 9%	Total	Total
Tax losses	1,107,016	276,754	-	276,754	287,035	12,983,656	3,245,914	-	3,245,914	2,964,276
Tax losses of foreign entities	-	-	-	-	-	655,068	163,767	-	163,767	58,824
Negative basis for social contribution	1,108,511	-	99,766	99,766	103,468	13,693,444	-	1,232,410	1,232,410	1,128,373
Temporary differences:										
Remuneration and employee benefits	79,832	19,958	7,185	27,143	65,703	278,924	69,731	25,103	94,834	241,641
Lease liability and right of use	19,241	4,810	1,732	6,542	10,681	2,572,959	643,240	231,566	874,806	733,663
Tax overpayment - Selic	85,982	21,496	7,738	29,234	27,645	409,079	102,270	36,817	139,087	136,866
Share-based payment	99,909	24,977	8,992	33,969	19,721	99,929	24,982	8,994	33,976	19,721
Fair value of inventories	3,300	825	297	1,122	1,004	3,300	825	297	1,122	1,004
Exchange variations	588,156	147,039	52,934	199,973	291,349	1,823,565	455,891	164,121	620,012	765,885
Capitalized borrowing costs	15,800	3,950	1,422	5,372	3,702	-	-	-	-	-
Unrealized income (loss) from derivatives	-	-	-	-	-	499,824	124,956	44,984	169,940	-
Provisions and other temporary differences	1,062,562	265,641	95,630	361,271	238,054	1,314,000	328,500	118,260	446,760	625,751
Total deferred tax assets		765,450	275,696	1,041,146	1,048,362		5,160,076	1,862,552	7,022,628	6,676,004
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)	(2,585,526)	(646,382)	(232,697)	(879,079)	(862,078)
Biological assets	-	-	-	-	-	(2,459,176)	(614,794)	(221,326)	(836,120)	(737,590)
Refund of ICMS	(250,265)	(62,566)	(22,524)	(85,090)	(96,667)	(410,879)	(102,720)	(36,979)	(139,699)	(163,817)
Capitalized borrowing costs	-	-	-	-	-	(405,476)	(101,369)	(36,493)	(137,862)	(115,467)
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	(1,070,921)	(267,730)	(96,383)	(364,113)	(396,352)
Effect on changes in depreciation rates of PPE	(394,829)	(98,707)	(35,535)	(134,242)	(119,653)	(3,050,288)	(762,572)	(274,526)	(1,037,098)	(1,008,751)
Unrealized income (loss) from derivatives	(356,103)	(89,026)	(32,049)	(121,075)	(174,977)	-	-	-	-	(139,732)
Fair value of financial liabilities	(170,309)	(42,577)	(15,328)	(57,905)	(54,766)	(485,529)	(121,382)	(43,698)	(165,080)	(233,564)
Fair value in the formation of the joint venture (Note 11.d)	(472,596)	(118,149)	(42,533)	(160,682)	(163,294)	(472,596)	(118,149)	(42,533)	(160,682)	(163,294)
Contractual relationships with clients	(149,388)	(37,347)	(13,445)	(50,792)	(52,982)	(151,353)	(37,838)	(13,622)	(51,460)	(53,718)
Fair value of property, plant and equipment items, intangible assets and others	(140,632)	(35,158)	(12,657)	(47,815)	(41,949)	(888,476)	(222,119)	(79,963)	(302,082)	(328,544)
Total deferred tax liabilities		(718,554)	(258,679)	(977,233)	(1,023,920)		(2,995,055)	(1,078,220)	(4,073,275)	(4,202,907)
Total deferred taxes		46,896	17,017	63,913	24,442		2,165,021	784,332	2,949,353	2,473,097
Deferred taxes - Assets, net				63,913	24,442				4,337,237	3,636,927
Deferred taxes - Liabilities, net				-	-				(1,387,884)	(1,163,830)
Total deferred taxes				63,913	24,442				2,949,353	2,473,097

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

#### (e) Changes in deferred taxes, net:

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	24,442	2,473,097
Business combination (Note 31)	-	(83,818)
Addition due to merger (Note 11.c.2)	(14,966)	-
Credit in profit or loss for the period	89,147	247,604
Deferred taxes on other comprehensive income	(5,829)	345,378
Use of income tax and social contribution tax loss carryforwards for the payment of tax debts	(13,983)	(38,800)
Effects of foreign currency translation and others	(14,898)	5,892
As of September 30, 2023	63,913	2,949,353
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	(113,305)	1,789,651
Business combination	-	65,254
Credit in profit or loss for the period	244,659	1,244,578
Deferred taxes on other comprehensive income	1,548	(140,521)
Effects of foreign currency translation and others	(13,987)	(243,571)
As of September 30, 2022	118,915	2,715,391

#### (f) Realization of deferred income tax and social contribution:

As mentioned in Note 17.f to the annual financial statements as of March 31, 2023, the Company expects to realize deferred tax assets, including income tax and social contribution tax loss carryforwards and temporary differences. In the six-month period ended September 30, 2023, there were no significant changes related to the expected realization of deferred income tax and social contribution.

## 18. **Advances from clients**

The Company has advance payments for future sales of sugar, ethanol and energy. For long-term contracts, the Company assesses whether there is an impact from a significant financing component, considering the period between receipt of payment and the deadline for fulfilling the performance obligation and, when applicable, updates the values of the consideration received. These advances mature until 2032.

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09/30/2023</u>	<u>03/31/2023</u>	<u>09/30/2023</u>	<u>03/31/2023</u>
Domestic (local currency)	48,581	61,972	3,609,913	2,000,478
Abroad (foreign currency)(Note 28.d)	-	-	2,147,353	1,546,507
	<u>48,581</u>	<u>61,972</u>	<u>5,757,266</u>	<u>3,546,985</u>
Current assets	(48,581)	(61,972)	(2,691,614)	(2,153,912)
Non-current assets	-	-	3,065,652	1,393,073

## RAÍZEN S.A.

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

### 19. Legal disputes and judicial deposits

#### Breakdown of legal disputes considered as probable loss

When Raízen was set up in 2011, it was agreed that Shell and Cosan would reimburse Raízen for legal disputes that were ongoing or originated before its formation. As of September 30 and March 31, 2023, the balances of reimbursable and non-reimbursable lawsuits are described below:

	<b>Individual</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>09/30/2023</b>	<b>03/31/2023</b>
Tax	515,020	436,871	676,182	607,457
Civil	305,708	271,490	494,195	443,855
Labor	42,055	43,155	830,869	787,251
Environmental	24,836	37,282	73,683	85,447
	<u>887,619</u>	<u>788,798</u>	<u>2,074,929</u>	<u>1,924,010</u>
Non-reimbursable legal disputes	92,172	60,101	1,063,325	991,160
Reimbursable legal disputes	<u>795,447</u>	<u>728,697</u>	<u>1,011,604</u>	<u>932,850</u>
	<u>887,619</u>	<u>788,798</u>	<u>2,074,929</u>	<u>1,924,010</u>

When Raízen was set up in 2011 it was also agreed that the Company would reimburse shareholders Shell and Cosan regarding the judicial deposits made on the date before its formation. As of September 30 and March 31, 2023, the balances of refundable deposits and non-refundable deposits are as follows:

	<b>Individual</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>09/30/2023</b>	<b>03/31/2023</b>
Tax	44,946	39,083	614,228	537,750
Civil	10,632	10,363	41,459	41,297
Labor	16,029	12,263	164,372	165,833
	<u>71,607</u>	<u>61,709</u>	<u>820,059</u>	<u>744,880</u>
Own judicial deposits	47,055	41,282	483,469	448,541
Refundable judicial deposits	<u>24,552</u>	<u>20,427</u>	<u>336,590</u>	<u>296,339</u>
	<u>71,607</u>	<u>61,709</u>	<u>820,059</u>	<u>744,880</u>

## RAÍZEN S.A.

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

#### (i) Non-reimbursable legal disputes

	<b>Individual</b>			
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>
	<b>Total</b>			
As of March 31, 2023	21,761	9,357	28,197	786
Provisioned for the period (1)	11,381	17,000	6,512	-
Write-offs and reversals (1)	(1,177)	(587)	(6,755)	-
Payments	(3,644)	(317)	(2,789)	-
Monetary update (2)	25	9,349	3,073	-
As of September 30, 2023	28,346	34,802	28,238	786

  

	<b>Consolidated</b>			
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>
	<b>Total</b>			
As of March 31, 2023	92,693	157,931	708,697	31,839
Provisioned for the period (1)	34,620	31,552	211,876	3,155
Write-offs and reversals (1)	(36,962)	(3,351)	(118,186)	(5,047)
Payments	(9,717)	(3,141)	(105,696)	(393)
Monetary and foreign exchange updates (2)	6,729	20,378	69,460	1,361
Effects of foreign currency translation and others	(658)	(20,232)	(3,380)	(203)
As of September 30, 2023	86,705	183,137	762,771	30,712

(1) Recognized in the statement of income for the period, except for the reversals of monetary update, recognized under "Financial income (expenses)."

(2) Recognized in the statement of income for the period under "Financial income (expenses)."

#### (ii) Reimbursable legal disputes (1)

	<b>Individual</b>			
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>
	<b>Total</b>			
As of March 31, 2023	415,111	262,132	14,958	36,496
Provisioned for the period	60,576	-	-	2,537
Write-offs and reversals	(13)	-	(620)	(14,139)
Payments	-	-	-	(845)
Monetary update	11,002	8,773	(521)	-
As of September 30, 2023	486,676	270,905	13,817	24,049

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

	<b>Consolidated</b>			
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>
				<b>Total</b>
As of March 31, 2023	514,763	285,926	78,555	53,606
Provisioned for the period	62,754	10,871	761	2,979
Write-offs and reversals	(2,355)	(2,490)	(11,185)	(17,915)
Payments	-	(461)	(2,407)	(856)
Monetary and foreign exchange updates	14,315	17,215	2,375	5,153
As of September 30, 2023	589,477	311,061	68,099	42,967

- (1) The movement does not have and will never have an effect on the result, due to the Company's right to reimbursement.

### (iii) Total legal disputes

	<b>Individual</b>			
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>
				<b>Total</b>
As of March 31, 2023	436,871	271,490	43,155	37,282
Provisioned for the period	71,957	17,000	6,512	2,537
Write-offs and reversals	(1,190)	(587)	(7,375)	(14,139)
Payments	(3,644)	(317)	(2,789)	(844)
Monetary update	11,026	18,122	2,552	-
As of September 30, 2023	515,020	305,708	42,055	24,836

  

	<b>Consolidated</b>			
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>
				<b>Total</b>
As of March 31, 2023	607,457	443,855	787,251	85,447
Provisioned for the period	82,522	31,552	211,876	3,155
Write-offs and reversals	(22,110)	7,520	(117,425)	(2,068)
Payments	(12,072)	(5,631)	(116,881)	(18,308)
Monetary and foreign exchange updates	6,729	19,917	67,053	505
Effects of foreign currency translation and others	13,656	(3,018)	1,005	4,952
As of September 30, 2023	676,182	494,195	830,869	73,683

## RAÍZEN S.A.

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

#### (a) Tax

	<b>Individual</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>09/30/2023</b>	<b>03/31/2023</b>
IPI	92,855	91,162	168,935	167,359
IRPJ and CSLL	36,272	35,319	36,298	35,841
PIS and COFINS	62,871	61,841	68,387	65,531
ICMS	305,616	232,145	339,882	266,549
Others	17,406	16,404	62,680	72,177
	<u>515,020</u>	<u>436,871</u>	<u>676,182</u>	<u>607,457</u>
Non-reimbursable legal disputes	28,346	21,761	86,705	92,693
Reimbursable legal disputes	486,674	415,110	589,477	514,764
	<u>515,020</u>	<u>436,871</u>	<u>676,182</u>	<u>607,457</u>

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

Raízen is a party to several civil lawsuits related to compensation for property and pain and suffering damages, contractual disputes, real estate and credit recovery discussions.

Raízen is also a party to several labor claims filed by former employees and employees of service providers who question, among other, the payment of overtime, night shift, employees' safety and health risk premiums, job reinstatement, refund of deductions made in payroll of payment such as confederative association dues and union dues.

The main environmental demands are related to environmental remediation work to be conducted at filing stations, distribution bases and airports.

**Legal disputes considered as possible losses and, thus, no provision for legal disputes has been recognized in the interim financial information**

#### (a) Tax

	<b>Individual</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>09/30/2023</b>	<b>03/31/2023</b>
ICMS	2,366,135	2,558,865	6,010,502	6,561,901
IRPJ and CSLL	1,829,499	1,801,349	3,962,904	3,935,115
PIS and COFINS	5,171,719	5,183,284	8,329,915	8,160,714
INSS	-	-	352,228	333,188
ISS	297,890	289,117	297,890	289,117
IPI	42,393	35,474	297,955	287,300
MP 470/2009 - debt in installment payment (vi)	-	-	248,446	246,801
Offsets with IPI credit - IN No. 67/1998	-	-	142,269	139,905
Others	413,919	367,068	1,915,491	1,868,295
	<u>10,121,555</u>	<u>10,235,157</u>	<u>21,557,600</u>	<u>21,822,336</u>
Non-reimbursable legal disputes	5,542,484	5,700,464	13,571,532	13,894,645
Reimbursable legal disputes	4,579,071	4,534,693	7,986,068	7,927,691
	<u>10,121,555</u>	<u>10,235,157</u>	<u>21,557,600</u>	<u>21,822,336</u>

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

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>	<b>09/30/2023</b>	<b>03/31/2023</b>
Civil	674,574	683,700	1,627,286	1,688,652
Labor	20,165	42,407	262,416	342,036
Environmental	3,320	1,779	172,290	173,861
	<u>698,059</u>	<u>727,886</u>	<u>2,061,992</u>	<u>2,204,549</u>
Non-reimbursable legal disputes	93,685	126,205	868,118	984,781
Reimbursable legal disputes	604,374	601,681	1,193,874	1,219,768
	<u>698,059</u>	<u>727,886</u>	<u>2,061,992</u>	<u>2,204,549</u>

#### Contingent assets

The Company, through its subsidiary Blueway, engages in tax claims for damages related to the right to exclude the ICMS from the PIS and COFINS tax base, the realization of which is not virtually certain yet and, therefore, represent contingent assets not recognized in this interim financial information. Accordingly, it is not yet possible to estimate the possible future accounting and financial effects of these claims.

## 20. Commitments (Consolidated)

As mentioned in Note 19 to the annual financial statements as of March 31, 2023, the Company and its subsidiaries have commitments for the purchase of fuel and oil inputs, purchases of sugarcane, fuel and industrial equipment, electric and steam energy, lease and sharecropping agreements, storage, transportation and sugar elevation services. In the six-month period ended September 30, 2023, there were no significant changes related to those commitments.

## 21. Equity

### (a) Capital and capital reserve

As of September 30 and March 31, 2023, the Company's fully subscribed and paid-up capital amounts to R\$ 6,859,670 and is represented as follows:

	<b>September 30, 2023</b>					
	<b>Common shares</b>	<b>%</b>	<b>Preferred shares</b>	<b>%</b>	<b>Total</b>	<b>%</b>
Shell	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Cosan	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Treasury shares	-	-	26,394,646	1.94%	26,394,646	0.25%
Free float	-	-	1,210,920,604	89.12%	1,210,920,604	11.71%
Total shares (book-entry shares and no-par-value shares)	<u>8,993,572,584</u>	<u>100.00%</u>	<u>1,358,936,900</u>	<u>100.00%</u>	<u>10,352,509,484</u>	<u>100.00%</u>

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

	March 31, 2023					
	Common shares	%	Preferred shares	%	Total	%
Shell	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Cosan	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Treasury shares	-	-	34,284,534	2.52%	34,284,534	0.33%
Free float	-	-	1,203,030,716	88.54%	1,203,030,716	11.63%
Total shares (book-entry shares and no-par-value shares)	8,993,572,584	100.00%	1,358,936,900	100.00%	10,352,509,484	100.00%

Both common and preferred shares are entitled to receive mandatory dividends on the same basis, corresponding to 1% of the Company's adjusted net income, in accordance with its Bylaws and the Brazilian Corporate Law. Common and preferred shares are entitled to reimbursement based on share price.

Common shares have full voting rights and preferred shares have restricted voting rights related to certain matters set forth in the Company's Bylaws. Only common shares have convertibility rights, each common share can be converted by decision of its holder into a preferred share at the ratio of 1:1, subject to the limits set forth in the Brazilian Corporate Law.

### (b) Changes in dividends and Interest on own capital

	Individual			Consolidated		
	Dividends	Interest on own capital	Total	Dividends	Interest on own capital	Total
As of March 31, 2023	130,164	19	130,183	154,158	19	154,177
Prior-year dividends	119,838	-	119,838	119,838	-	119,838
Payments	(250,000)	-	(250,000)	(273,617)	-	(273,617)
Others	-	-	-	(377)	-	(377)
As of September 30, 2023	2	19	21	2	19	21

  

	Individual			Consolidated		
	Dividends	Interest on own capital	Total	Dividends	Interest on own capital	Total
As of March 31, 2022	-	244,121	244,121	25,541	244,121	269,662
Prior-year dividends	326,000	-	326,000	330,238	-	330,238
Payments	-	(244,102)	(244,102)	-	(273,518)	(273,518)
Others	-	-	-	(363)	-	(363)
As of September 30, 2022	326,000	19	326,019	355,416	(29,397)	326,019

The breakdown of shareholder compensation paid by the Company is shown below:

Dividends and/or interest on own capital distributed in the period	Apr-Sep/2023			
	Price per share (R\$)	Amount	IRRF	Net amount
Dividends from income reserve on 07/26/2023	0.01161	119,838	-	119,838
		119,838	-	119,838

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

Dividends and/or interest on own capital distributed in the period	Price per share (R\$)	Amount	Apr-Sep/2022	
			IRRF	Net amount
Dividends from income reserve on 09/27/2022	0.03159	326,000	-	326,000
		326,000	-	326,000

#### (c) Equity adjustments

	03/31/2023	Consolidated comprehensive income	09/30/2023
Actuarial loss with defined benefit plan, net	(8,978)	-	(8,978)
Income (loss) on financial instruments designated as hedge accounting	1,843,577	(650,455)	1,193,122
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Others	(2,900)	(19,985)	(22,885)
Effect of foreign currency translation	719,648	(99,810)	619,838
	2,505,606	(770,250)	1,735,356
Attributable to controlling shareholders	2,537,367	(763,553)	1,773,814
Attributable to non-controlling shareholders	(31,761)	(6,697)	(38,458)

	03/31/2022	Consolidated comprehensive income	09/30/2022
Actuarial gain on defined benefit plan, net	5,715	-	5,715
Income (loss) on financial instruments designated as hedge accounting	1,583,832	272,774	1,856,606
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	355,192	713,338	1,068,530
	1,898,998	986,112	2,885,110
Attributable to controlling shareholders	1,939,039	962,672	2,901,711
Attributable to non-controlling shareholders	(40,041)	23,440	(16,601)

#### (d) Treasury shares

As mentioned in Note 20.e to the annual financial statements as of March 31, 2023, there is a program for the repurchase of shares issued by the Company up to one hundred million preferred shares to be carried out up to February 12, 2024. Up to date, no share of this program was repurchased.

During the six-month period ended September 30, 2023, the Company delivered 7,889,888 preferred shares, equivalent to R\$ 45,661 (5,715,466 preferred shares, equivalent to R\$ 30,923, as of September 30, 2022), to the members of the share-based compensation plans, at the historical cost of R\$ 5.79 (R\$ 5.41 as of September 30, 2022).

The changes in treasury shares during the six-month period ended September 30, 2023 and 2022 were as follows:

## RAÍZEN S.A.

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

	<b>Number</b>	<b>Average cost per share</b>	<b>Amount</b>
As of March 31, 2023	34,284,534	5.67	194,236
Share-based payment exercise	(7,889,888)	5.79	(45,661)
As of September 30, 2023	26,394,646	5.63	148,575

  

	<b>Number</b>	<b>Average cost per share</b>	<b>Amount</b>
As of March 31, 2022	6,907,800	5.80	40,082
Repurchase	33,092,200	5.59	185,077
Share-based payment exercise	(5,715,466)	5.41	(30,923)
As of September 30, 2022	34,284,534	5.67	194,236

As of September 30 and March 31, 2023, the average unit cost of shares held in treasury and their market value are as follows:

	<b>R\$ per share</b>	
	<b>09/30/2023</b>	<b>03/31/2023</b>
Average cost of shares repurchased	5.63	5.67
Market value	3.58	2.85

#### (e) **Earnings per share ON and PN**

##### **Basic**

Basic earnings (loss) per share are calculated by dividing the profit (loss) for the period attributable to the Company's shareholders by the weighted average number of all classes of shares outstanding during the period, excluding treasury shares.

	<b>Jul-Sep/2023</b>	<b>Apr-Sep/2023</b>	<b>Jul-Sep/2022</b>	<b>Apr-Sep/2022</b>
Numerator				
Net income (loss) for the period	(19,026)	618,724	(880,121)	(328,222)
Denominator				
Weighted average number of common shares outstanding (in thousands)	10,326,115	10,322,191	10,318,563	10,325,220
Basic earnings (loss) per share (R\$ per share)	(0.00184)	0.05994	(0.08529)	(0.03179)

##### **Diluted**

Diluted earnings (loss) per share are calculated by adjusting the weighted average number of outstanding shares, considering that the conversion of all shares would cause dilution.

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

	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Numerator				
Net income (loss) for the period	(19,026)	618,724	(880,121)	(328,222)
Denominator				
Weighted average number of common shares outstanding (in thousands)	10,343,361	10,330,093	10,322,740	10,331,223
Diluted earnings (loss) per share (R\$ per share)	(0.00184)	0.05990	(0.08526)	(0.03177)

## 22. Share-based payment

The Company offers restricted share plans linked to: (i) non-interruption of the relationship between the executive and the Company (vesting period); and (ii) achievement of performance conditions.

In the financial statements for the year ended March 31, 2023 (Note 22), the characteristics and the measurement criteria of each plan offered by the Company were disclosed; there were no changes in these characteristics and criteria during the six-month period ended September 30, 2023.

The table below presents the information of the agreed plans:

Program	Lot	Estimated term (in years)	In number of shares					Fair value on grant date (R\$ per share)
			03/31/2023	Additions	Exercised	Write-off and Cancellation	09/30/2023	
Incentive IPO (Performance Stock Units ("PSU"))	2	1	483,945	258,530	(337,128)	(127,870)	277,477	7.95
Incentive IPO (PSU)	3	1	801,744	234,002	-	-	1,035,746	8.17
Incentive IPO (PSU)	4	2	599,926	175,098	-	-	775,024	8.28
Incentive IPO (PSU)	5	3	575,135	167,863	-	-	742,998	8.59
VLP 20/21 (PSU)	1	1	484,390	241,535	-	-	725,925	8.19
Long-term variable ("VLP") 2020/21 (PSU)	1	1	660,003	329,102	-	-	989,105	7.34
VLP 2021/22 (PSU)	1	2	509,102	475,335	-	-	984,437	4.62
VLP 2021/22 (RSU)	1	2	736,867	687,993	-	-	1,424,860	4.29
VLP 2022/23 (PSU)	1	3	-	545,547	-	-	545,547	5.29
VLP 2022/23 (RSU)	1	3	-	861,269	-	-	861,269	4.40
Program Transition - 2017/18	1	-	3,462,031	760,949	(2,896,193)	(1,326,787)	-	6.75
VLP 2018/19	1	1	-	4,697,385	-	-	4,697,385	4.40
VLP 2019/20	1	2	-	12,155,592	(4,656,567)	(1,766,198)	5,732,827	4.40
Total			8,313,143	21,590,200	(7,889,888)	(3,220,855)	18,792,600	

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

Share-based payment expenses, included in the consolidated statement of income for the six-month period ended September 30, 2023 were R\$ 87,144 (R\$ 24,586 as of September 30, 2022).

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

#### 23. Net operating revenue

The breakdown of the Company's gross revenue during the six-month period ended September 30, 2023 and 2022 is shown below:

	Individual			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Domestic market	33,161,189	62,620,878	37,831,233	75,747,049
Foreign market	576,578	1,125,121	812,557	1,479,661
Gross revenue from sales of products and services	33,737,767	63,745,999	38,643,790	77,226,710
Returns and cancellations	(176,777)	(352,785)	(157,062)	(337,186)
Sales taxes	(480,430)	(767,802)	(297,019)	(1,039,782)
Trade discounts and others	(172,527)	(313,622)	(132,708)	(254,172)
Amortization of assets from contracts with clients (Note 10)	(128,949)	(268,905)	(115,997)	(229,391)
Net operating revenue	32,779,084	62,042,885	37,941,004	75,366,179

  

	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Domestic market	43,420,226	81,118,411	52,147,668	103,837,755
Foreign market	19,683,524	34,070,895	16,147,911	34,933,336
Income (loss) from financial instruments	(232,494)	(314,375)	(434,993)	(611,146)
Gross operating revenue	62,871,256	114,874,931	67,860,586	138,159,945
Returns and cancellations	(315,081)	(542,591)	(201,497)	(471,637)
Sales taxes	(2,619,940)	(5,100,770)	(3,015,558)	(6,446,918)
Trade discounts and others	(315,699)	(614,469)	(270,729)	(444,419)
Amortization of assets from contracts with clients (Note 10)	(164,630)	(339,194)	(134,645)	(300,836)
Net operating revenue	59,455,906	108,277,907	64,238,157	130,496,135

#### 24. Segment information

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

- (i) **Mobility** (formerly Marketing and Services): mainly refer to the trade and sale activities of fossil and renewable fuels and lubricants, through a franchised network of service stations under the Shell brand throughout the national territory and in Latin America, operating in Argentina and Paraguay.
- (ii) **Sugar**: this refers to sugar production, sale, origination, and trading activities.
- (iii) **Renewables**: this refers to: (a) ethanol production, sale, origination and trading activities; (b) production and sale of bioenergy; (c) resale and trading of electric power; and (d) production and sale of other renewable products (solar energy and biogas). These activities were aggregated into

## RAÍZEN S.A.

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

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a single segment, as their products and services come from renewable sources, use similar technologies, and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and retirement of carbon credits offered by the Company. The performance of these activities is assessed on an integrated basis by the Administration through the operating results.

- (iv) Other segments:** refer to convenience and proximity store business and financial products and services business.

#### **Operating results by segment**

The performance of the segments is evaluated based on the operating income 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 six-month periods ended September 30, 2023 and 2022, operating income by segment is described below:

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

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

	Apr-Sep/2023									
	Reportable segments									
	Mobility							Reconciliation		
	Brazil	Latin America	Total	Sugar	Renewables	Other Segments	Total segmented	Eliminations and others (ii)	Not segmented	Consolidated
Net operating revenue	73,660,076	11,702,152	85,362,228	14,675,161	10,455,349	1,701	110,494,439	(2,216,532)	-	108,277,907
Cost of products sold and services provided	(70,331,802)	(10,477,833)	(80,809,635)	(12,521,338)	(9,580,740)	(847)	(102,912,560)	2,032,166	-	(100,880,394)
Gross profit	3,328,274	1,224,319	4,552,593	2,153,823	874,609	854	7,581,879	(184,366)	-	7,397,513
Selling expenses	(1,281,191)	(603,345)	(1,884,536)	(637,263)	(458,605)	(531)	(2,980,935)	2,458	-	(2,978,477)
General and administrative expenses	(385,656)	(191,579)	(577,235)	(304,334)	(362,725)	(9,004)	(1,253,298)	-	(173,293)	(1,426,591)
Other operating revenue (expenses), net	1,299,110	92,921	1,392,031	(14,708)	(13,261)	-	1,364,062	(1,601)	-	1,362,461
Equity accounting result	(3,812)	-	(3,812)	5,663	(27,720)	(115,876)	(141,745)	-	-	(141,745)
Income (loss) before financial results and income tax and social contribution	2,956,725	522,316	3,479,041	1,203,181	12,298	(124,557)	4,569,963	(183,509)	(173,293)	4,213,161
Financial results (i)	-	-	-	-	-	-	-	-	(3,081,778)	(3,081,778)
Income tax and social contribution (i)	-	-	-	-	-	-	-	-	(431,876)	(431,876)
Net income (loss) for the period	2,956,725	522,316	3,479,041	1,203,181	12,298	(124,557)	4,569,963	(183,509)	(3,686,947)	699,507
Other selected information:										
Depreciation and amortization	(206,110)	(377,225)	(583,335)	(1,623,789)	(2,052,718)	(1,724)	(4,261,566)	-	-	(4,261,566)
Amortization of assets from contracts with clients	(307,594)	(31,600)	(339,194)	-	-	-	(339,194)	-	-	(339,194)
Acquisition of property, plant and equipment and intangible assets (cash basis)	323,975	368,505	692,480	1,323,061	1,163,823	3,293	3,182,657	-	-	3,182,657
Gain arising from changes in fair value of biological assets, net of realization	-	-	-	152,346	137,450	-	289,796	-	-	289,796

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

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

	Apr-Sep/2022 (Restated)									
	Reportable segments									
	Mobility			Sugar	Renewables	Other Segments	Total segmented	Reconciliation		Consolidated
	Brazil	Latin America	Total					Eliminations and others (ii)	Not segmented	
Net operating revenue	92,220,744	19,895,186	112,115,930	16,664,578	14,450,572	-	143,231,080	(12,734,945)	-	130,496,135
Cost of products sold and services provided	(89,378,877)	(18,592,026)	(107,970,903)	(16,317,633)	(14,103,009)	-	(138,391,545)	12,704,105	-	(125,687,440)
Gross profit	2,841,867	1,303,160	4,145,027	346,945	347,563	-	4,839,535	(30,840)	-	4,808,695
Selling expenses	(1,181,211)	(585,151)	(1,766,362)	(528,059)	(329,203)	-	(2,623,624)	1,438	-	(2,622,186)
General and administrative expenses	(315,637)	(178,732)	(494,369)	(266,533)	(244,768)	-	(1,005,670)	-	(119,373)	(1,125,043)
Other operating revenue, net	38,561	66,480	105,041	51,464	50,334	-	206,839	(1,438)	-	205,401
Equity accounting result	(10,002)	-	(10,002)	53,073	(89,078)	(30,846)	(76,853)	-	-	(76,853)
Income (loss) before financial results and income tax and social contribution	1,373,578	605,757	1,979,335	(343,110)	(265,152)	(30,846)	1,340,227	(30,840)	(119,373)	1,190,014
Financial results (i)	-	-	-	-	-	-	-	-	(2,011,204)	(2,011,204)
Income tax and social contribution (i)	-	-	-	-	-	-	-	-	493,476	493,476
Net income (loss) for the period	1,373,578	605,757	1,979,335	(343,110)	(265,152)	(30,846)	1,340,227	(30,840)	(1,637,101)	(327,714)
Other selected information:										
Depreciation and amortization	(184,553)	(353,270)	(537,823)	(2,168,076)	(2,381,537)	-	(5,087,436)	-	-	(5,087,436)
Amortization of assets from contracts with clients	(267,100)	(33,736)	(300,836)	-	-	-	(300,836)	-	-	(300,836)
Additions to property, plant and equipment and intangible assets (cash basis)	351,678	359,358	711,036	943,796	970,865	-	2,625,697	-	-	2,625,697
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(787,109)	(794,870)	-	(1,581,979)	-	-	(1,581,979)

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

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

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

The Company monitors net operating revenue, in the local and foreign markets, by product as follows:

	<b>Apr-Sep/2023</b>	<b>Apr-Sep/2022</b>
Domestic market	80,123,057	102,294,285
Foreign market	30,371,382	40,936,795
Eliminations	(2,216,532)	(12,734,945)
Net operating revenue	<u>108,277,907</u>	<u>130,496,135</u>
Reportable segments		
Mobility – Brazil		
Diesel	36,759,811	55,962,488
Gasoline	25,780,180	27,257,544
Ethanol	6,414,747	5,131,612
Jet fuel	2,887,268	2,447,733
Fuel oil	323,371	201,805
Lubricants	1,105,388	859,634
Others	389,311	359,928
	<u>73,660,076</u>	<u>92,220,744</u>
Mobility – Argentina		
Diesel	3,994,340	9,140,520
Gasoline	3,393,524	5,858,235
Jet fuel	723,701	804,023
Fuel oil	944,289	1,286,799
Lubricants	570,957	606,086
Others	672,145	905,051
	<u>10,298,956</u>	<u>18,600,714</u>
Mobility – Paraguay		
Diesel	876,481	854,652
Gasoline	520,380	432,143
Ethanol	6,335	7,677
	<u>1,403,196</u>	<u>1,294,472</u>
Sugar	14,675,161	16,664,578
Renewables		
Ethanol	8,128,397	11,172,893
Energy	1,812,672	2,101,495
Others	514,280	1,176,184
	<u>10,455,349</u>	<u>14,450,572</u>
Other segments	1,701	-
Eliminations	(2,216,532)	(12,734,945)
Total	<u>108,277,907</u>	<u>130,496,135</u>

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

Geographically, consolidated net operating revenues are presented as follows:

	<b><u>Apr-Sep/2023</u></b>	<b><u>Apr-Sep/2022</u></b>
Brazil	74,595,044	102,294,365
Argentina	12,362,082	12,294,129
Paraguay	1,403,196	1,294,472
South America, except for Brazil, Argentina and Paraguay	1,834,872	4,452,362
North America	5,825,129	5,812,264
Asia	8,451,589	9,031,603
Europe	4,533,005	6,864,786
Others	<u>1,489,522</u>	<u>1,187,099</u>
Eliminations	<u>(2,216,532)</u>	<u>(12,734,945)</u>
Total	<u><u>108,277,907</u></u>	<u><u>130,496,135</u></u>

No specific clients or group represented 10% or more of the consolidated net operating revenue in the reporting periods.

### **Operating assets by segment**

The assets of the Mobility segment are geographically allocated, comprising Brazil, Argentina and Paraguay.

In addition, considering that part of the assets of RESA and its subsidiaries is also used for the production of sugar and renewables, Raizen segregated these assets by segment through the corresponding cost center in which they are allocated and/or apportionment criteria, which take into consideration the production of each product in relation to its total production.

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

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

	09.30.2023									
	Reportable segments									
	Mobility								Reconciliation	
	Brazil	Argentina	Paraguay	Total	Sugar	Renewables	Other segments	Total segmented	Not segmented	Consolidated
Investments	68,097	343	-	68,440	132,282	561,735	554,647	1,317,104	-	1,317,104
Property, plant and equipment	2,749,136	5,365,868	17,557	8,132,561	9,092,639	10,403,112	110	27,628,422	-	27,628,422
Intangible assets	2,280,445	555,782	337,633	3,173,860	1,345,243	1,417,720	85,968	6,022,791	-	6,022,791
Rights of use	265,593	336,895	-	602,488	4,922,292	4,393,651	-	9,918,431	-	9,918,431
Total assets allocated by segment	5,363,271	6,258,888	355,190	11,977,349	15,492,456	16,776,218	640,725	44,886,748	-	44,886,748
Other current and non-current assets	-	-	-	-	-	-	-	-	77,685,827	77,685,827
Total assets	5,363,271	6,258,888	355,190	11,977,349	15,492,456	16,776,218	640,725	44,886,748	77,685,827	122,572,575
Total liabilities	-	-	-	-	-	-	-	-	(99,770,344)	(99,770,344)
Total net assets	5,363,271	6,258,888	355,190	11,977,349	15,492,456	16,776,218	640,725	44,886,748	(22,084,517)	22,802,231

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

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

	03.31.2023 (Restated)									
	Reportable segments								Reconciliation	
	Mobility				Sugar	Renewables	Other segments	Total segmented	Not	Consolidated
	Brazil	Argentina	Paraguay	Total					segmented	
Investments	71,773	348	-	72,121	116,799	564,411	625,520	1,378,851	-	1,378,851
Property, plant and equipment	2,347,876	5,305,249	20,780	7,673,905	8,519,751	10,925,599	129	27,119,384	-	27,119,384
Intangible assets	2,357,512	584,195	353,149	3,294,856	1233,737	1,537,585	85,259	6,151,437	-	6,151,437
Rights of use	290,772	384,209	-	674,981	4,773,934	4,827,158	-	10,276,073	-	10,276,073
Total assets allocated by segment	5,067,933	6,274,001	373,929	11,715,863	14,644,221	17,854,753	710,908	44,925,745	-	44,925,745
Other current and non-current assets	-	-	-	-	-	-	-	-	66,625,718	66,625,718
Total assets	5,067,933	6,274,001	373,929	11,715,863	14,644,221	17,854,753	710,908	44,925,745	66,625,718	111,551,463
Total do passivo	-	-	-	-	-	-	-	-	(88,647,302)	(88,647,302)
Total net assets	5,067,933	6,274,001	373,929	11,715,863	14,644,221	17,854,753	710,908	44,925,745	(22,021,584)	22,904,161

## RAÍZEN S.A.

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

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

## 25. Costs and expenses by nature

### Reconciliation of costs and expenses by nature

Costs and expenses are shown in the statement of income by function. The reconciliation of the Company's statement of income for the six-month periods ended September 30, 2023 and 2022 is as follows:

	Individual			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Fuel for resale, raw material, costs of collections and transfers	(31,267,044)	(59,824,263)	(36,791,919)	(73,287,617)
Freight	(157,651)	(297,278)	(140,739)	(263,476)
Depreciation and amortization	(92,849)	(182,609)	(87,633)	(172,694)
Personnel expenses	(190,001)	(391,067)	(171,396)	(345,238)
Selling expenses	(50,195)	(54,265)	(38,946)	(115,999)
Hired labor	(35,123)	(29,523)	(15,432)	(17,534)
Logistic expenses	(70,001)	(145,182)	(68,670)	(140,047)
Others	(46,134)	(130,300)	(42,148)	(88,175)
	<u>(31,908,998)</u>	<u>(61,054,487)</u>	<u>(37,356,883)</u>	<u>(74,430,780)</u>

	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Fuel for resale, raw material, costs of collections and transfers	(51,270,693)	(94,895,212)	(56,742,187)	(116,827,513)
Freight	(268,672)	(508,141)	(270,884)	(485,640)
Depreciation and amortization	(2,460,395)	(4,261,566)	(2,837,665)	(5,087,436)
Personnel expenses	(1,024,036)	(1,926,687)	(870,253)	(1,658,852)
Cutting, loading and transportation	(571,861)	(947,633)	(577,905)	(953,834)
Change in the fair value of biological assets, net of realization (Note 7)	82,652	289,796	(871,568)	(1,581,979)
Selling expenses	(323,126)	(525,778)	(335,892)	(581,709)
Hired labor	(213,777)	(318,975)	(153,870)	(255,259)
Logistic expenses	(148,796)	(286,894)	(136,769)	(258,715)
Others	(1,059,102)	(1,904,372)	(1,186,462)	(1,743,732)
	<u>(57,257,806)</u>	<u>(105,285,462)</u>	<u>(63,983,455)</u>	<u>(129,434,669)</u>

### Classified as:

	Individual			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Cost of products sold and services provided	(31,267,044)	(59,824,263)	(36,791,919)	(73,287,617)
Selling expenses	(489,009)	(893,662)	(415,243)	(850,187)
General and administrative expenses	(152,945)	(336,562)	(149,721)	(292,976)
	<u>(31,908,998)</u>	<u>(61,054,487)</u>	<u>(37,356,883)</u>	<u>(74,430,780)</u>

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

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	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Cost of products sold and services provided	(54,867,171)	(100,880,394)	(61,985,737)	(125,687,440)
Selling expenses	(1,660,186)	(2,978,477)	(1,431,433)	(2,622,186)
General and administrative expenses	(730,449)	(1,426,591)	(566,285)	(1,125,043)
	<u>(57,257,806)</u>	<u>(105,285,462)</u>	<u>(63,983,455)</u>	<u>(129,434,669)</u>

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

	Individual			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Recognition of tax credits and other results, net (1)	(245,410)	510,024	(475,824)	(292,467)
Gain (loss) on sale of property, plant, and equipment	339	3,806	(1,415)	(1,498)
Reversal of estimated loss on property, plant and equipment, net (Note 12)	780	1,455	197	265
	<u>(244,291)</u>	<u>515,285</u>	<u>(477,042)</u>	<u>(293,700)</u>

	Consolidated			
	Jul-Sep/2023	Apr-Sep/2023	Jul-Sep/2022	Apr-Sep/2022
Recognition of tax credits and other results, net (1)	(267,209)	1,178,875	(600,296)	(81,607)
Bargain purchase gain, net (2)	-	162,593	(24,171)	264,846
Gain on sale of property, plant, and equipment	9,365	14,876	2,994	9,249
Reversal of estimated loss on property, plant and equipment, net (Note 12)	3,241	6,117	6,269	12,913
	<u>(254,603)</u>	<u>1,362,461</u>	<u>(615,204)</u>	<u>205,401</u>

- (1) Includes recovery of tax credits mainly related to PIS, COFINS and ICMS arising from the ordinary activities of the Company and its subsidiaries.
- (2) Refers to the gain on the acquisition of Neolubes.

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

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## 27. Financial results

	<b>Individual</b>			
	<b>Jul-Sep/2023</b>	<b>Apr-Sep/2023</b>	<b>Jul-Sep/2022</b>	<b>Apr-Sep/2022</b>
<u>Financial expenses</u>				
Interest	(433,727)	(873,608)	(366,626)	(638,923)
PIS and COFINS on financial income	(2,442)	(5,212)	(2,353)	(4,824)
Monetary variation losses	(1,334)	(4,350)	2,361	(5,472)
Others	(3,469)	(7,067)	(10,898)	(15,859)
	<u>(440,972)</u>	<u>(890,237)</u>	<u>(377,516)</u>	<u>(665,078)</u>
Fair value of financial instruments (Notes 9.a.2 and 16.c)	<u>(29,220)</u>	<u>9,234</u>	<u>96,758</u>	<u>328,638</u>
	<u>(470,192)</u>	<u>(881,003)</u>	<u>(280,758)</u>	<u>(336,440)</u>
<u>Financial income</u>				
Interest	22,979	55,939	30,178	74,950
Yields from financial investments	4,068	8,995	2,597	6,005
Monetary variation gains and others	658	852	305	310
	<u>27,705</u>	<u>65,786</u>	<u>33,080</u>	<u>81,265</u>
<u>Exchange rate change, net</u>	<u>(279,829)</u>	<u>103,799</u>	<u>(261,937)</u>	<u>(1,097,136)</u>
<u>Net effect of derivatives</u>	<u>150,601</u>	<u>(383,145)</u>	<u>(117,064)</u>	<u>351,122</u>
	<u>(571,715)</u>	<u>(1,094,563)</u>	<u>(626,679)</u>	<u>(1,001,189)</u>
	<b>Consolidated</b>			
	<b>Jul-Sep/2023</b>	<b>Apr-Sep/2023</b>	<b>Jul-Sep/2022</b>	<b>Apr-Sep/2022</b>
<u>Financial expenses</u>				
Interest	(1,285,107)	(2,506,317)	(928,788)	(1,587,055)
PIS and COFINS on financial income	(40,583)	(74,800)	(30,538)	(55,315)
Monetary variation losses	(40,933)	(147,874)	60,960	(115,856)
Others	(35,800)	(80,688)	(102,231)	(158,967)
	<u>(1,402,423)</u>	<u>(2,809,679)</u>	<u>(1,000,597)</u>	<u>(1,917,193)</u>
Fair value of financial instruments (Notes 9.a.2 and 16.c)	<u>70,292</u>	<u>(133,091)</u>	<u>225,770</u>	<u>692,288</u>
Amounts capitalized on qualifying assets	<u>55,696</u>	<u>102,616</u>	<u>3,095</u>	<u>15,880</u>
	<u>(1,276,435)</u>	<u>(2,840,154)</u>	<u>(771,732)</u>	<u>(1,209,025)</u>
<u>Financial income</u>				
Interest	75,523	168,235	75,457	168,231
Yields from financial investments	85,221	203,646	179,673	240,549
Monetary variation gains and others	24,184	39,614	6,939	13,429
	<u>184,928</u>	<u>411,495</u>	<u>262,069</u>	<u>422,209</u>
<u>Exchange rate change, net</u>	<u>(410,329)</u>	<u>344,009</u>	<u>(481,974)</u>	<u>(1,581,901)</u>
<u>Net effect of derivatives</u>	<u>(204,181)</u>	<u>(997,128)</u>	<u>(81,057)</u>	<u>357,513</u>
	<u>(1,706,017)</u>	<u>(3,081,778)</u>	<u>(1,072,694)</u>	<u>(2,011,204)</u>

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

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## 28. Financial instruments

### (a) Overview

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

- Interest rate risk
- Price risk
- Foreign exchange risk
- Credit risk
- Liquidity risk

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

As of September 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
	09/30/2023	03/31/2023	09/30/2023	03/31/2023
<u>Price risk</u>				
Commodity derivatives				
Futures contracts	842,497	911,619	60,612	(12,332)
	842,497	911,619	60,612	(12,332)
<u>Foreign exchange risk</u>				
Foreign exchange rate derivatives				
Futures contracts	101,404	222,268	654	1,072
Forward contracts	1,364,450	461,304	(7,809)	14,761
Locked-in exchange	-	-	-	-
Exchange swap	(6,610,032)	(6,706,128)	322,836	521,005
	(5,144,178)	(6,022,556)	315,681	536,838
<u>Interest rate risk</u>				
Interest rate swap	(204,024)	(204,024)	61,096	61,713
Inflation swap	-	-	-	-
	(204,024)	(204,024)	61,096	61,713
Total			437,389	586,219
Current assets			209,120	92,082
Non-current assets			751,614	998,187
Total assets			960,734	1,090,269
Current liabilities			(72,572)	(88,581)
Non-current liabilities			(450,773)	(415,469)
Total liabilities			(523,345)	(504,050)
Total			437,389	586,219

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

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

#### (c) Price risk (Consolidated)

Price risk arises from the possibility of fluctuating market prices for products traded, VHP sugar, refined and white sugar, diesel (heating oil), gasoline, ethanol, electric power and crude oil. These price oscillations may lead to material changes in sales revenues and costs. To mitigate this risk, the Company constantly monitors the market to anticipate price changes. As of September 30 and March 31, 2023, the Company has contracted the operations described below:

Price risk: commodity derivatives outstanding as of September 30, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar#11	Oct/23 to Feb/26	10,417,134 t	25,554,134	(3,827,129)
Futures	Short	NYSE LIFFE	Sugar#5	Nov/23 to Nov/24	696,450 t	2,309,890	(115,098)
Futures	Short	OTC	Sugar#11	Feb/24 to Sep/25	2,353,015 t	5,091,115	(1,361,253)
Options	Short	ICE	Sugar#11	Dec/23 to Sep/24	443,200 t	(1,139,745)	(30,051)
Options	Short	OTC	Sugar#11	Jan/24 to Nov/24	31,193 t	(76,288)	(4,806)
Subtotal – sugar futures short position					13,940,992	31,739,106	(5,338,337)
Futures	Long	ICE	Sugar#11	Oct/23 to Sep/25	(8,713,226) t	(20,539,060)	3,227,925
Futures	Long	NYSE LIFFE	Sugar#5	Nov/23 to Sep/24	(113,800) t	(360,779)	41,007
Options	Long	ICE	Sugar#11	Dec/23 to Sep/24	(495,577) t	1,180,017	64,267
Options	Long	OTC	Sugar#11	Jan/24 to Nov/24	(15,596) t	37,162	4,202
Subtotal – sugar futures long position					(9,338,199)	(19,682,660)	3,337,401
Physical fixed	Short	ICE	Sugar#11	Oct/23 to Jan/31	17,460,593 t	43,739,956	(151,401)
Physical fixed	Short	NYSE LIFFE	Sugar#5	Oct/23 to Aug/24	368,002 t	978,415	(288,036)
Subtotal – physical fixed sugar short position					17,828,595	44,718,371	(439,437)
Physical fixed	Long	ICE	Sugar#11	Oct/23 to Jan/31	(7,750,498) t	(19,708,570)	1,055,835
Physical fixed	Long	NYSE LIFFE	Sugar#5	Oct/23 to Jan/28	(1,055,430) t	(3,147,094)	443,495
Subtotal – physical fixed sugar long position					(8,805,928)	(22,855,664)	1,499,330
Subtotal – sugar futures					13,625,460	33,919,153	(941,043)
Futures	Short	B3	Ethanol	Oct/23 to Mar/24	77,040 m <sup>3</sup>	195,545	1,850
Futures	Short	NYMEX	Ethanol	Oct/23 to Dec/24	2,231,620 m <sup>3</sup>	3,391,082	236,796
Futures	Short	OTC	Ethanol	Oct/23 to Dec/23	120,089 m <sup>3</sup>	182,997	53,293
Options	Short	NYMEX	Ethanol	Oct/23 to Nov/23	(136,899) m <sup>3</sup>	390,470	9,705
Subtotal – ethanol futures short position					2,291,850	4,160,094	301,644
Futures	Long	B3	Ethanol	Oct/23 to Mar/24	(140,760) m <sup>3</sup>	(352,927)	(3,277)
Futures	Long	NYMEX	Ethanol	Oct/23 to Dec/24	(2,083,251) m <sup>3</sup>	(3,274,276)	(153,162)
Futures	Long	OTC	Ethanol	Oct/23 to Dec/23	(127,893) m <sup>3</sup>	(219,233)	(59,011)
Options	Long	NYMEX	Ethanol	Oct/23 to Nov/23	228,165 m <sup>3</sup>	(615,780)	(8,317)
Subtotal – ethanol futures long position					(2,123,739)	(4,462,216)	(223,767)
Physical fixed	Short	CHGOETHNL	Ethanol	Oct/23 to Jun/30	1,082,801 m <sup>3</sup>	3,954,395	144,041
Physical fixed	Long	CHGOETHNL	Ethanol	Oct/23 to Dec/24	(123,789) m <sup>3</sup>	(353,271)	3,307
Subtotal – physical fixed ethanol					959,012	3,601,124	147,348
Subtotal – ethanol futures					1,127,123	3,299,002	225,225

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						Continuation	
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	NYMEX	Gasoline	Oct/23	82,521 m <sup>3</sup>	275,330	13,411
Futures	Long	NYMEX	Gasoline	Oct/23	(20,988) m <sup>3</sup>	(68,131)	(1,516)
Subtotal - gasoline futures					61,533	207,199	11,895
Futures	Short	NYMEX	Heating oil	Oct/23 to Jun/24	954,752 m <sup>3</sup>	3,488,641	(567,485)
Futures	Short	ICE	Heating oil	Oct/23 to Dec/24	66,616 m <sup>3</sup>	287,545	(20,601)
Options	Short	ICE	Heating oil	Oct/23 to Dec/24	- m <sup>3</sup>	6,899	710
Subtotal - heating oil futures short position					1,021,368	3,783,085	(587,376)
Futures	Long	NYMEX	Heating oil	Oct/23 to Jun/24	(926,552) m <sup>3</sup>	(2,857,603)	566,543
Futures	Long	ICE	Heating oil	Oct/23 to Dec/24	(8,041) m <sup>3</sup>	(291,690)	15,417
Options	Long	OTC	Heating oil	Oct/23 to Jul/25	(10,176) m <sup>3</sup>	402	716
Options	Long	ICE	Heating oil	Oct/23 to Dec/24	- m <sup>3</sup>	(8,285)	(505)
Subtotal - heating oil futures long position					(944,769)	(3,157,176)	582,171
Futures	Short	ICE	Heating oil	Oct/23 to Nov/23	130,265 t	206,040	(7,839)
Futures	Long	ICE	Heating oil	Oct/23 to Nov/23	(123,105) t	(181,458)	15,244
Subtotal - heating oil futures					7,160	24,582	7,405
Physical fixed	Short	NYMEX	Heating oil	Oct/23	110,168 m <sup>3</sup>	379,045	(476)
Physical fixed	Long	NYMEX	Heating oil	Oct/23 to Dec/23	(349,888) m <sup>3</sup>	(1,291,711)	21,946
Subtotal - physical fixed heating oil					(239,720)	(912,666)	21,470
Subtotal - heating oil futures					(155,961)	(262,175)	23,670
Physical fixed	Short	CCEE/OTC	Energy	Oct/23 to Dec/41	53,855,059 mwh	8,638,668	2,042,121
Physical fixed	Long	CCEE/OTC	Energy	Oct/23 to Sep/53	(40,857,474) mwh	(7,213,714)	(1,045,967)
Subtotal - energy physical fixed					12,997,585	1,424,954	996,154
Net exposure of commodity derivatives as of September 30, 2023						38,588,133	315,901
Net exposure of commodity derivatives as of March 31, 2023						39,854,841	515,401

#### (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 in US dollars, net of other cash and cash equivalent flows. As of September 30 and March 31, 2023, the Company has contracted the operations described below:

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Exchange rate risk: foreign exchange derivatives outstanding as of September 30, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	B3	Commercial Dollar	Oct/23 to Nov/23	826,450	4,138,531	31,879
Options	Short	OTC	Dollar Option	Mar/24	20,646	103,387	(2,234)
Subtotal - sugar futures short position					847,096	4,241,918	29,645
Futures	Long	B3	Commercial Dollar	Oct/23 to Nov/23	(906,870)	(4,541,241)	(37,893)
Options	Long	OTC	Dollar Option	Mar/24	(20,646)	(103,388)	2,234
Subtotal - sugar futures long position					(927,516)	(4,644,629)	(35,659)
Subtotal - futures					(80,420)	(402,711)	(6,014)
Forward	Short	OTC	NDF	Oct/23 to Dec/26	3,749,780	18,777,399	(181,540)
Forward	Long	OTC	NDF	Oct/23 to Mar/26	(1,852,603)	(9,277,096)	(5,376)
Subtotal - forward (1)					1,897,177	9,500,303	(186,916)
Exchange swap	Long	OTC	Exchange swap	Mar/24 to Mar/30	(3,215,000)	(16,099,434)	(310,144)
Subtotal - exchange swap (2)					(3,215,000)	(16,099,434)	(310,144)
Net exposure of foreign exchange derivatives as of September 30, 2023					(1,398,243)	(7,001,842)	(503,074)
Net exposure of foreign exchange derivatives as of March 31, 2023					(594,417)	(3,019,877)	261,329

(1) As of September 30, and March 31, 2023, the NDFs contracted to hedge certain loans and financing have a negative fair value of R\$ 191,434 and R\$ 127,275, respectively.

(2) Derivatives designed as fair value hedge, with certain loans and financing as the hedge object (Note 16.c).

As of September 30, 2023, the summary of the net foreign exchange exposure of the Company's consolidated statement of financial position, considering the parity of all foreign currencies to US\$, is presented below:

	R\$	US\$ (in thousands)
Cash and cash equivalents (Note 3)	3,028,020	604,685
Restricted cash (Note 4.b)	1,083,460	216,363
Trade accounts receivable (Note 5)	5,849,438	1,168,112
Advances to suppliers (Note 14.b)	79,356	15,847
Related parties (Note 9.a)	(2,146,428)	(428,634)
Advances from clients (Note 18)	(2,147,353)	(428,819)
Suppliers (Note 14.a)	(5,136,863)	(1,025,813)
Loans and financing (Note 16)	(20,721,601)	(4,138,030)
Lease liabilities (Note 15.b)	(322,157)	(64,334)
Other liabilities (1)	(325,495)	(65,000)
Derivative financial instruments (Note 28.d)		1,398,243
Currency exposure, net		(2,747,380)
Derivatives settled in the month following closing (2)		406,301
Net currency exposure, adjusted as of September 30, 2023 (3) / (4)		(2,341,079)
Net currency exposure, adjusted as of March 31, 2023 (4)		(2,974,264)

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

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- (1) Net present value of the consideration payable for the acquisition of Raízen Paraguay.
- (2) Maturities as of the 1st business day of the subsequent month, whose settlement was given by reference rate of the US dollar, calculated by the Central Bank of Brazil on the last closing day of the month, quoted at R\$ 5.01 (R\$ 5.08 on March 31, 2023).
- (3) The adjusted net currency exposure will be substantially offset in the future with highly probable future revenues of product exports and/costs of product imports.
- (4) Book balance of assets and liabilities denominated in foreign currencies at the statement of financial position date, except for the notional value of exchange rate derivative financial instruments.

#### (e) Hedge accounting effect (Consolidated)

The main hedges designated are sugar and ethanol revenues, as applicable, cost of by-products import, and certain foreign currency denominated debts.

The impacts recognized in the Company's equity and the estimated realization in profit or loss are as follows:

Financial instruments	Market	Risk	Period of realization				Contributed equity valuation adjustments (1)	09/30/2023	03/31/2023
			2023/2024	2024/2025	2025/2026	Above 2026			
Futures	OTC / ICE B3 / OTC /	Sugar#11 / Sugar#5	(1,329,831)	(843,227)	(7,080)	-	2,580,141	400,003	1,609,907
Futures	NYMEX / NYMEX /	Ethanol	(6,185)	-	-	-	446,098	439,913	444,278
Futures	OTC	Heating oil	14,937	12,973	-	-	-	27,910	-
Options	ICE	Sugar#11	-	-	-	-	90,028	90,028	78,664
Forward	OTC	Exchange	302,904	193,389	83,998	353,905	(381,935)	552,261	408,848
Debts	OTC	Exchange	-	(257,620)	(257,618)	(257,605)	1,070,489	297,646	251,602
			(1,018,175)	(894,485)	(180,700)	96,300	3,804,821	1,807,761	2,793,299
(-) Deferred taxes			346,180	304,125	61,438	(32,742)	(1,293,639)	(614,639)	(949,722)
Effect on equity			(671,995)	(590,360)	(119,262)	63,558	2,511,182	1,193,122	1,843,577

- (1) Other comprehensive income contributed by the corporate reorganization of RESA and the business combination of Raízen Centro-Sul, in the amount of R\$ 2,366,246 and R\$ 144,935, respectively, occurred during the fiscal year ended March 31, 2022.

Changes in consolidated balances in other comprehensive income for the period is as follows:

#### Cash flow hedge

	09/30/2023	09/30/2022
Balance at beginning of period	1,843,577	1,583,832
Movement occurred in the period:		
Designation as hedge accounting		
Fair value of commodity futures	(1,947,824)	335,201
Fair value of forward exchange contracts	490,240	(538,890)
Debts	31,994	(118,557)
	(1,425,590)	(322,246)

## RAÍZEN S.A.

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

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

		<b>Continuation</b>
	<b>09/30/2023</b>	<b>09/30/2022</b>
Realizations and write-offs of commodities and foreign exchange results		
Net operating revenue	463,242	714,584
Cost of products sold and services provided	(18,935)	24,575
Other operating expenses, net	(4,255)	(3,619)
	440,052	735,540
Total movements occurred during the period (before deferred taxes)	(985,538)	413,294
Effect of deferred taxes on equity adjustments	335,083	(140,520)
	(650,455)	272,774
Balance at end of period	1,193,122	1,856,606

### Fair value hedge

The parent company Raízen designates at fair value the inventories and highly probable purchases of oil by-products with pegged derivatives. Risk management is primarily intended for recognizing inventory at a floating price, as Raízen's sales revenue will be upon sale of products to its clients. Hedge accounting aims to minimize any type of mismatching in the statement of income for the period, causing both the derivatives and the inventory to be recorded at fair value, with the changes in fair value recognized in Cost of products sold and services provided, whose negative impact in the six-month period ended September 30, 2023 was R\$ 349 (negative impact of R\$ 135,004 as of September 30, 2022). As of September 30, 2023, the fair value measurement balance of inventories is decreased by R\$ 3,300 (decreased by R\$ 2,951 as of March 31, 2023).

### (f) Interest rate risk (Consolidated)

The Company monitors fluctuations in variable interest rates related to certain debts, especially those linked to Libor, SOFR and IPCA, as well as other costs linked to inflation variation, 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 September 30, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Interest rate swap (1)	Long	OTC	Interest rate swap	Mar/24 to Aug/37	(2,089,816)	(10.464.961)	520.353
Inflation swap	Long	OTC	Inflation swap	May/24 to May/25	(1,120,856)	(5.612.800)	(75.991)
Total interest swap					(3,210,672)	(16.077.761)	444.362
Net exposure of interest derivatives as of September 30, 2023						(16.077.761)	444.362
Net exposure of interest derivatives as of March 31, 2023						(7.583.083)	264.795

(1) Derivatives designed as fair value hedge, with certain loans and financing as the hedge object (Note 16.c).

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### Notes from management to the interim financial information

as of September 30, 2023

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

**(g) Summary of hedge effects on the consolidated profit or loss for the period, excluding mark-to-market of commercial agreements and inventories (Consolidated)**

Selected result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Sep/2023
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	330,441	(666,843)	-	(336,402)	108,614,309	108,277,907
Cost of products sold and services provided	Operating income	Cash flow and fair value	(22,466)	(654,648)	-	(677,114)	(100,203,280)	(100,880,394)
Gross profit (loss)			307,975	(1,321,491)	-	(1,013,516)	8,411,029	7,397,513
Selling, general and administrative expenses	-	-	-	-	-	-	(4,405,068)	(4,405,068)
Other operating revenue, net	Operating income	Cash flow	4,029	226	-	4,255	1,358,206	1,362,461
Equity accounting result	-	-	-	-	-	-	(141,745)	(141,745)
Income (loss) before financial results and income tax and social contribution			312,004	(1,321,265)	-	(1,009,261)	5,222,422	4,213,161
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	48,790	-	(181,883)	(133,093)	(2,707,061)	(2,840,154)
Financial income	-	-	-	-	-	-	411,495	411,495
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	(13,327)	-	-	(13,327)	357,336	344,009
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(487,134)	(83,753)	(426,241)	(997,128)	-	(997,128)
			(451,671)	(83,753)	(608,124)	(1,143,548)	(1,938,230)	(3,081,778)
Income (loss) before income tax and social contribution			(139,667)	(1,405,018)	(608,124)	(2,152,809)	3,284,192	1,131,383

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

Selected result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Sep/2022
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	415,690	(1,157,701)	-	(742,011)	131,238,146	130,496,135
Cost of products sold and services provided	Operating income	Cash flow and fair value	9,628	(16,321)	-	(6,693)	(125,680,747)	(125,687,440)
Gross profit (loss)			425,318	(1,174,022)	-	(748,704)	5,557,399	4,808,695
Selling, general and administrative expenses	-	-	-	-	-	-	(3,747,229)	(3,747,229)
Other operating revenue, net	Operating income	Cash flow	3,619	-	-	3,619	201,782	205,401
Equity accounting result	-	-	-	-	-	-	(76,853)	(76,853)
Income (loss) before financial results and income tax and social contribution			428,937	(1,174,022)	-	(745,085)	1,935,099	1,190,014
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	632,022	-	60,266	692,288	(1,901,313)	(1,209,025)
Financial income	-	-	-	-	-	-	422,209	422,209
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	16,720	-	-	16,720	(1,598,621)	(1,581,901)
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	364,018	6,678	(13,183)	357,513	-	357,513
			1,012,760	6,678	47,083	1,066,521	(3,077,725)	(2,011,204)
Income (loss) before income tax and social contribution			1,441,697	(1,167,344)	47,083	321,436	(1,142,626)	(821,190)

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

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

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

	Apr-Sep/2023			
	<b>Sugar</b>	<b>Ethanol</b>	<b>Petroleum and its derivatives</b>	<b>Total commodities</b>
Net operating revenue	(654,664)	(12,179)	-	(666,843)
Cost of products sold and services provided	(211,814)	(52,760)	(390,074)	(654,648)
Gross loss	(866,478)	(64,939)	(390,074)	(1,321,491)
Other operating revenue, net	-	226	-	226
Loss before financial results and income tax and social contribution	(866,478)	(64,713)	(390,074)	(1,321,265)

  

	Apr-Sep/2022			
	<b>Sugar</b>	<b>Ethanol</b>	<b>Petroleum and its derivatives</b>	<b>Total commodities</b>
Net operating revenue	(1,140,382)	(17,319)	-	(1,157,701)
Cost of products sold and services provided	(52,822)	155,532	(119,031)	(16,321)
Gross profit (loss)	(1,193,204)	138,213	(119,031)	(1,174,022)
Other operating revenue (expenses), net	-	-	-	-
Income (loss) before financial results and income tax and social contribution	(1,193,204)	138,213	(119,031)	(1,174,022)

#### (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,

## RAÍZEN S.A.

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

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

**Guarantee margins** (Restricted cash, Note 4.b) - Derivative transactions on commodity exchanges (ICE US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of September 30, 2023 amounts to R\$ 1,182,854 (R\$ 1,272,959 as of March 31, 2023), of which R\$ 99,394 (R\$ 62,110 as of March 31, 2023) in restricted financial investments and R\$ 1,083,460 (R\$ 1,210,849 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, considering undiscounted contractual cash flows, by maturity:

	<u>Up to 1 year</u>	<u>Up to 2 years</u>	<u>From 3 to 5 years</u>	<u>Above 5 years</u>	<u>09/30/2023</u>	<u>03/31/2023</u>
Loans and financing	14,211,793	2,615,859	15,901,913	18,795,265	51,524,830	41,718,005
Suppliers (Note 14.a)	20,687,577	-	-	-	20,687,577	21,452,338
Lease liabilities from third parties and related parties (Note 15.b)	4,082,725	2,988,329	6,035,586	4,016,918	17,123,558	16,131,666
Derivative financial instruments (Note 28.b)	8,685,040	585,237	1,224,430	119,322	10,614,029	8,237,801
Related parties (1)	1,551,826	178,014	682,484	2,757,881	5,170,205	6,404,751
Other liabilities (2)	90,137	90,137	180,273	-	360,547	365,788
	<u>49,309,098</u>	<u>6,457,576</u>	<u>24,024,686</u>	<u>25,689,386</u>	<u>105,480,746</u>	<u>94,310,349</u>

(1) Except lease liabilities with related parties.

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

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

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

#### (j) Fair value (Consolidated)

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

The categories of the main consolidated financial instruments are presented as follows:

	09/30/2023			03/31/2023		
	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Financial assets						
Cash and cash equivalents (Note 3)	2,825,113	-	2,825,113	5,159,881	-	5,159,881
Financial investments (Note 3)	-	3,758,203	3,758,203	-	3,573,515	3,573,515
LFT (Note 4.a)	-	18,671	18,671	-	8,751	8,751
Securities, except LFT (Note 4.a)	299,030	-	299,030	167,778	-	167,778
Financial investments - restricted cash (Note 4.b)	1,085,164	99,394	1,184,558	1,212,500	62,110	1,274,610
Trade accounts receivable (Note 5)	11,928,484	-	11,928,484	8,920,348	-	8,920,348
Derivative financial instruments (Note 28.b)	-	10,871,218	10,871,218	-	9,279,326	9,279,326
Related parties (Note 9)	2,621,887	-	2,621,887	2,180,484	-	2,180,484
Total financial assets	18,759,678	14,747,486	33,507,164	17,640,991	12,923,702	30,564,693
Financial liabilities						
Loans and financing (Note 16)	(9,965,001)	(25,821,494)	(35,786,495)	(9,197,289)	(20,257,641)	(29,454,930)
Derivative financial instruments (Note 28.b)	-	(10,614,029)	(10,614,029)	-	(8,237,801)	(8,237,801)
Suppliers (Note 14.a)	(20,687,577)	-	(20,687,577)	(21,452,338)	-	(21,452,338)
Other liabilities	(325,495)	-	(325,495)	(319,158)	-	(319,158)
Related parties (Note 9)	(4,939,334)	-	(4,939,334)	(5,537,457)	-	(5,537,457)
Total financial liabilities	(35,917,407)	(36,435,523)	(72,352,930)	(36,506,242)	(28,495,442)	(65,001,684)

#### Fair value hierarchy

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

Financial instruments measured at fair value	Level 1	Level 2	Total
Financial investments (Note 3)	-	3,758,203	3,758,203
LFT (Note 4.a)	-	18,671	18,671
Financial investments - restricted cash (Note 4.b)	-	99,394	99,394
Derivative financial assets (Note 28.b)	7,067,866	3,803,352	10,871,218
Loans and financing (Note 16.c)(1)	-	(25,821,494)	(25,821,494)
Derivative financial liabilities (Note 28.b)	(7,748,415)	(2,865,614)	(10,614,029)
Total as of September 30, 2023	(680,549)	(21,007,488)	(21,688,037)
As of March 31, 2023	(460,801)	(15,110,939)	(15,571,740)

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

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

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During the six-month period ended September 30, 2023, there were no transfers between these levels to determine the fair value of financial instruments.

#### (k) Sensitivity analysis (Consolidated)

Raízen adopted three scenarios for its sensitivity analysis, one probable and two (possible and remote) that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the commodity futures market curves for sugar, ethanol, diesel (heating oil), US dollar and other currencies on September 30, 2023, corresponding to the balance of the derivatives' fair value on that date. Possible and remote adverse scenarios were defined considering impacts of 25% and 50% on product price curves, US dollar and other currencies, which were calculated based on the probable scenario.

#### Sensitivity analysis table

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

		Impact on profit or loss (*)				
		Probable scenario	Possible scenario + 25%	Fair value balance	Remote scenario + 50%	Fair value balance
<u>Price risk</u>						
Commodity derivatives						
Futures contracts:						
Purchase and sale commitments	Sugar price increase	(941,043)	(8,755,068)	(9,696,111)	(17,510,136)	(18,451,179)
Purchase and sale commitments	Ethanol price increase	225,225	(844,705)	(619,480)	(1,689,410)	(1,464,185)
Purchase and sale commitments	Gasoline price decrease	11,895	(220,922)	(209,027)	(441,844)	(429,949)
Purchase and sale commitments	Heating oil price increase	23,670	(195,048)	(171,378)	(390,096)	(366,426)
Purchase and sale commitments	Energy price increase	996,154	(288,940)	707,214	(577,880)	418,274
		315,901	(10,304,683)	(9,988,782)	(20,609,366)	(20,293,465)
<u>Foreign exchange risk</u>						
Foreign exchange rate derivatives						
Futures contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(6,014)	143,803	137,789	287,606	281,592
Forward and Locked-in exchange contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	(299,950)	5,315,655	5,015,705	10,631,310	10,331,360
Purchase and sale commitments	€/US\$ exchange rate increase	113,034	(633,176)	(520,142)	(1,266,352)	(1,153,318)
Exchange swaps:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(310,144)	(3,776,913)	(4,087,057)	(7,553,826)	(7,863,970)
		(503,074)	1,049,369	546,295	2,098,738	1,595,664
<u>Interest rate risk</u>						
Interest swap:						
Purchase and sale commitments	Interest rate increase	520,353	689,119	1,209,472	1,378,238	1,898,590
Inflation swap:						
Purchase and sale commitments	Inflation rate decrease	(75,991)	(66,610)	(142,602)	(133,220)	(209,210)
		444,362	622,509	1,066,870	1,245,018	1,689,380
Total		257,189	(8,632,805)	(8,375,617)	(17,265,610)	(17,008,421)

(\*) Projected result considering a horizon of up to 12 months from September 30, 2023.

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

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

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

Derivatives	Risk factor	Index	Position	Scenarios		
				Probable	Possible + 25%	Remote + 50%
Futures	Sugar price increase	R\$/ton	Short	2,699	3,373	4,048
Futures	Ethanol price increase	R\$/m <sup>3</sup>	Short	2,022	2,527	3,033
Futures	Gasoline price increase	R\$/m <sup>3</sup>	Short	3,174	3,967	4,761
Futures	Heating oil price decrease	R\$/m <sup>3</sup>	Long	2,600	1,950	1,300
Futures	Energy price increase	R\$/mwh	Short	138.17	172.71	207.26
Futures	Exchange rate decrease	US\$/R\$	Long	5.17	3.88	2.59
Forward and Locked-in exchange contracts	Exchange rate increase	US\$/R\$	Short	5.17	6.47	7.76
Forward and Locked-in exchange contracts	Exchange rate increase	€/US\$	Short	1.08	1.35	1.62
Swap	Exchange rate decrease	US\$/R\$	Long	5.01	3.76	2.50
Swap	Interest rate increase (CDI)	% p.a.	Short	12.65	15.81	18.98
Swap	Inflation rate decrease (IPCA)	% p.a.	Long	6.15	4.61	3.07

## (2) Foreign exchange exposure, net

The probable scenario considers the position as of September 30, 2023. The effects of the possible and remote scenarios that would be posted to the consolidated statement of income as foreign exchange gains (losses) are described below:

Net foreign exchange exposure	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)	3,028,020	757,005	1,514,010	(757,005)	(1,514,010)
Restricted cash (Note 4.b)	1,083,460	270,865	541,730	(270,865)	(541,730)
Trade accounts receivable (Note 5.a)	5,849,438	1,462,360	2,924,719	(1,462,360)	(2,924,719)
Advances to suppliers (Note 14.b)	79,356	19,839	39,678	(19,839)	(39,678)
Related parties (Note 9.a)	(2,146,428)	(536,607)	(1,073,214)	536,607	1,073,214
Advances from clients (Note 18)	(2,147,353)	(536,838)	(1,073,677)	536,838	1,073,677
Suppliers (Note 14.a)	(5,136,863)	(1,284,216)	(2,568,432)	1,284,216	2,568,432
Loans and financing (Note 16)	(20,721,601)	(5,180,400)	(10,360,801)	5,180,400	10,360,801
Lease liabilities (Note 15.b)	(322,157)	(80,539)	(161,079)	80,539	161,079
Other liabilities (1)	(325,495)	(81,374)	(162,748)	81,374	162,748
Impact on statement of income for the period		(5,189,905)	(10,379,814)	5,189,905	10,379,814

(1) Net present value of the consideration payable for the acquisition of Raízen Paraguay.

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

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

## RAÍZEN S.A.

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

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#### (3) Interest rate sensitivity

As of September 30, 2023, the probable scenario considers the weighted average post-fixed annual interest rate on loans and financing, and for financial investments and securities (except LFT), the CDI and IPCA accumulated over the past 12 months. In both cases, simulations were performed with an increase and decrease of 25% and 50%. The consolidated results of this sensitivity analysis are presented below:

	Interest rate sensitivity				
	Probable scenario	Possible scenario +25%	Remote scenario +50%	Possible scenario -25%	Remote scenario -50%
Financial investments (including LFT)	468,049	117,012	234,025	(117,012)	(234,025)
Debentures (securities)	13,699	3,425	6,850	(3,425)	(6,850)
Investment fund (securities)	9,385	2,346	4,693	(2,346)	(4,693)
Restricted financial investments (restricted cash)	13,824	3,456	6,912	(3,456)	(6,912)
Post-fixed loans and financing	(2,127,909)	(531,977)	(1,063,955)	531,977	1,063,955
Additional impact on income (loss) for the period	(1,622,952)	(405,738)	(811,475)	405,738	811,475

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

Annual rates	Scenarios				
	Probable	Possible +25%	Remote +50%	Possible -25%	Remote -50%
100.2% accumulated CDI	13.46%	16.83%	20.19%	10.10%	6.73%
100% accumulated CDI - 4%	17.98%	21.47%	24.97%	14.48%	10.99%
Accumulated IPCA - % per year	5.19%	6.49%	7.79%	3.89%	2.60%
Weighted post-fixed annual interest rate on loans and financing	9.68%	12.10%	14.52%	7.26%	4.84%

#### (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.

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

Agency	Scale	Rating	Outlook	Date
Fitch	National	AAA (bra)	Stable	July/2023
	Global	BBB	Stable	July/2023
Moody's	National	AAA.Br	Stable	February 2023
	Global	Baa3	Stable	February 2023
Standard & Poor's	National	brAAA	Stable	October/2023
	Global	BBB-	Positive	October/2023

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Financial leverage ratios as of September 30 and March 31, 2023 were calculated as follows:

	09/30/2023	03/31/2023
Third-party capital		
Loans and financing (Note 16)	36,970,818	29,454,938
(-) Cash and cash equivalents (Note 3)	(6,583,316)	(8,733,396)
(-) Securities (Note 4.a)	(317,701)	(176,529)
(-) Financial investments linked to financing (Note 4.b)	(1,704)	(1,651)
(-) National Treasury Certificates - CTN	-	(34,940)
(-) Foreign exchange and interest rate swaps and other derivatives (Notes 28.d and 28.f)	(18,775)	(147,303)
	<u>30,049,322</u>	<u>20,361,119</u>
Own capital		
Equity		
Attributable to Company's controlling shareholders	22,074,226	22,251,749
Interest of non-controlling shareholders	<u>728,005</u>	<u>652,412</u>
	<u>22,802,231</u>	<u>22,904,161</u>
Total own and third-party capital	<u>52,851,553</u>	<u>43,265,280</u>
Leverage ratio	<u>56.86%</u>	<u>47.06%</u>

## 29. Retirement supplementation plan

### (a) Pension fund

#### Variable contribution

The Company sponsors the Retirement Plan Raiz, administered by Raizprev – Entidade de Previdência Privada, a closed nonprofit supplementary pension plan entity.

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

The Company has legal and contractual obligations that could give rise to the need to make additional extraordinary contributions in case of shortfall. In the six-month period ended September 30, 2023, the contribution recognized as an expense totaled R\$ 17,752 (R\$ 14,337 as of September 30, 2022).

#### Pension and healthcare plan of subsidiary Raízen Argentina

Raízen Argentina granted pension plans to non-union employees with defined and non-financed benefit. These plans are effective but closed to new participants since the end of 2014. The healthcare coverage of retired employees is an inherited and frozen benefit, whose cost is equally apportioned between the Company and the former employees.

### (b) Profit sharing

The Company recognizes a liability and an expense for profit sharing based on a methodology that considers previously defined goals of employees. The Company recognizes a provision when

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

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it is contractually bound or when there is a past practice that has created a constructive obligation.

### 30. Insurance

As described in Note 29 to the annual financial statements as of March 31, 2023, the Company and its subsidiaries have an insurance and risk management program that provides coverage and protection compatible with their assets and operation. In the six-month period ended September 30, 2023, there were no significant changes related to insurance coverage.

### 31. Business combination

#### (a) Acquisition of lubricant business from Shell Brasil Petróleo Ltda. ("SBPL") by Blueway

As mentioned in Note 30.d to the annual financial statements as of March 31, 2023, on May 1, 2022, the subsidiary Blueway acquired from SBPL all the shares of Neolubes for R\$ 731,796, comprising the base price of R\$ 750,000 and R\$ 18,204 in favor of Blueway related to price adjustments, provided for in the contract. As a result of this transaction, at the end of that year Blueway recognized a preliminary bargain purchase gain of R\$ 266,593.

During the period ended September 30, 2023, Blueway concluded the purchase price allocation procedures for the acquisition of Neolubes, whose impact recognized in the result for the six-month period ended September 30, 2023, under "Other operating revenue, net", was R\$ 162,593. Therefore, the final bargain purchase gain at Neolubes totaled R\$ 429,186.

The changes in the final bargain purchase gain on such acquisition, in this period, are shown below:

Accounts	Amount
Net assets	998,389
Consideration paid in cash	<u>731,796</u>
Preliminary bargain purchase gain on March 31, 2023 (1)	<u>(266,593)</u>
Changes in bargain purchase gain:	
Related parties	1,122
Deferred income tax and social contribution	(381)
Surplus value of property, plant, and equipment (Note 12)	274,473
Surplus value of intangible assets (Note 13)	(29,243)
Deferred tax on surplus value (Note 17.e)	<u>(83,378)</u>
Total changes in bargain purchase gain (Note 26)	<u>(162,593)</u>
Bargain purchase gain on the acquisition of Neolubes (1)	<u><u>(429,186)</u></u>

- (1) As of September 30, 2023, Blueway recorded a deferred tax liability on the final bargain purchase gain, in the amount of R\$ 145,923 (R\$ 90,641 as of March 31, 2023).

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

<b>Assets acquired (1)</b>	<b>Valuation techniques</b>
Property, plant, and equipment	Market comparison technique and cost technique: the valuation model considers the market prices quoted for similar items, when available, and the depreciated replacement cost, when applicable. The depreciated replacement cost reflects adjustments of physical deterioration, as well as the functional and economic obsolescence. In the final goodwill allocation, the fair value of property, plant, and equipment items on the acquisition date totaled R\$ 415,645, which represented surplus value of R\$ 274,473 to be depreciated based on assets' useful lives of approximately 14 years.
Intangible assets	Contracts with clients and other contractual relationships: Multi-Period Excess Earnings Method ("MPEEM") technique. This model estimates fair value based on the business unit's future cash flow discounts. Cash flows considered substantially future revenues related to existing contracts with clients. In the final allocation, the fair value of contracts with clients totaled R\$ 5,819 (R\$ 35,062 as of March 31, 2023), fully recognized as surplus value to be amortized on a straight-line basis over an average period of 6.6 years.

- (1) As of September 30, 2023, deferred tax liability was recorded on such surplus values, in the amount of R\$ 83,378 (R\$ 11,921 as of March 31, 2022).

#### **(b) Acquisition of Payly**

As mentioned in Note 30.e to the annual financial statements as of March 31, 2023, on December 1, 2022, Raízen paid to Cosan the amount of R\$ 87,200 for the acquisition of 100% of its interest in Payly, free of any debt, comprising the base price of R\$ 78,000 and an additional R\$ 9,200, provided for in the contract, related to capital contributions made by Cosan in Payly, determining a preliminary goodwill of R\$ 75,744 at the end of that year.

On April 28, 2023, the Company and the sellers signed the price adjustment agreement, which determined a price adjustment in favor of Raízen, in the amount of R\$ 1,321, fully received on that date.

The preliminary fair value of assets acquired and liabilities assumed on the acquisition date is presented below. These effects are preliminary since at the date of this disclosure the purchase price allocation procedures are still in progress.

The difference between the amount paid and the net assets at fair value resulted in the recognition of a preliminary goodwill due to expected future profitability. The goodwill allocation will be finalized after completion of the purchase price allocation procedures.

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Accounts	Amount
Net assets	(11,456)
Consideration paid in cash	87,200
Preliminary goodwill as of March 31, 2023	75,744
Movement of goodwill:	
Price adjustment in favor of Raízen	(1,321)
Surplus value of intangible assets (Note 13)	(1,295)
Deferred taxes on surplus value (Note 17.e)	440
Surplus value, net	(855)
Total movement of goodwill (Note 11.c)	(2,176)
Preliminary goodwill generated on the acquisition of Payly	73,568

The valuation technique used to measure the fair value of intangible assets was as follows:

Assets acquired (1)	Valuation techniques
Intangible assets	Software systems in order to assess the fair value of such intangible asset, the "Income approach" was considered using the Relief from Royalty Method due to the possibility of relating the cash flow generated directly to the asset in question. In the preliminary allocation, the fair value of the software totaled R\$ 9,004, which represented a surplus value of R\$ 1,295 to be amortized over a useful life of up to 10 years.

(1) As of September 30, 2023, deferred tax liability was recorded on such surplus value, in the amount of R\$ 440.

These effects are preliminary, since on the date of the disclosure of the annual financial statements, the review process for the issuance of the report for allocation of the purchase price was still in progress, substantially related to the inspection of the fixed assets acquired and other analyses, and within the measurement period, as provided by IFRS 3 / CPC 15.

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### 32. Cash flow supplementary information

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

(Assets)/liabilities	Individual			
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own capital payable
				Total
As of March 31, 2023	147,236	6,238,887	9,112,810	130,183
Transactions with impact on FCF:				
Payments of principal	-	(755,118)	-	-
Payments of interest	-	(174,617)	(49,023)	-
Payments of lease liabilities	(32,386)	-	(6,874)	-
Payments of dividends and interest on own capital (Note 21.b)	-	-	-	(250,000)
Asset management and others	-	-	1,173,599	-
	(32,386)	(929,735)	1,117,702	(250,000)
Other movements that do not affect the FCF:				
Net interest, inflation adjustments and exchange rate changes	6,460	111,592	376,623	-
Change in financial instruments fair value (Note 27)	-	(9,234)	-	-
Dividends and interest on own capital (Note 21.b)	-	-	-	119,838
Write-off due to merger (Note 11.c.2)	-	-	(100,515)	-
Addition, write-off and remeasurement	7,584	-	-	-
Others	-	-	5,896	-
	14,044	102,358	282,004	119,838
As of September 30, 2023	128,894	5,411,510	10,512,516	21

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

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(Assets)/liabilities	Individual			
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own capital payable
				Total
As of March 31, 2022	146,794	7,326,325	4,195,439	244,121
Transactions with impact on FCF:				
Payments of principal	-	(185,596)	(312,464)	-
Payments of interest	-	(114,630)	(53,355)	-
Payments of lease liabilities	(25,651)	-	(9,756)	-
Payments of dividends and interest on own capital (Note 21.b)	-	-	-	(244,102)
Asset management and others	-	-	5,204,520	-
	(25,651)	(300,226)	4,828,945	(244,102)
Other movements that do not affect the FCF:				
Net interest, inflation adjustments and exchange rate changes	6,395	1,039,660	647,984	-
Change in financial instruments fair value (Note 27)	-	(222,071)	(106,567)	-
Dividends and interest on own capital (Note 21.b)	-	-	-	326,000
Addition, write-off and remeasurement	24,824	-	3	-
Others	-	-	5,460	-
	31,219	817,589	546,880	326,000
As of September 30, 2022	152,362	7,843,688	9,571,264	326,019

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### Notes from management to the interim financial information

as of September 30, 2023

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

	<b>Consolidated</b>						
<b>(Assets)/liabilities</b>	<b>Financial investments linked to financing</b>	<b>Lease liabilities</b>	<b>Loans and financing (2)</b>	<b>Lease liabilities - related parties</b>	<b>Related parties (1)</b>	<b>Dividends and interest on own capital payable</b>	<b>Total</b>
As of March 31, 2023	(1,651)	10,814,509	29,419,990	1,233,109	182,851	154,177	41,802,985
Transactions with impact on FCF:							
Loans and financing taken out, net	-		12,956,623	-	-	-	12,956,623
Payments of principal	-		(5,269,341)	-	-	-	(5,269,341)
Payments of interest	-		(952,839)	-	-	-	(952,839)
Payments of lease liabilities	-	(1,651,187)	-	(150,433)	-	-	(1,801,620)
Payments of dividends and interest on own capital (Note 21.b)	-		-	-	-	(273,617)	(273,617)
Asset management and others	-		-	-	(57,193)	-	(57,193)
	-	(1,651,187)	6,734,443	(150,433)	(57,193)	(273,617)	4,602,013
Other movements that do not affect the FCF:							
Net interest, inflation adjustments and exchange rate changes	(53)	535,830	711,274	58,166	7,456	-	1,312,673
Change in financial instruments fair value (Note 27)	-	-	133,091	-	-	-	133,091
Dividends and interest on own capital (Note 21.b)	-	-	-	-	-	119,838	119,838
Amortizations through advances and others	-	(87,258)	-	-	-	-	(87,258)
Addition, write-off and remeasurement	-	1,532,498	-	141,905	-	-	1,674,403
Effects of foreign currency translation and others	-	(12,762)	(27,980)	-	5,896	(377)	(35,223)
	(53)	1,968,308	816,385	200,071	13,352	119,461	3,117,524
As of September 30, 2023	(1,704)	11,131,630	36,970,818	1,282,747	139,010	21	49,522,522

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	Consolidated						
(Assets)/liabilities	Financial investments linked to financing	Lease liabilities	Loans and financing (2)	Lease liabilities - related parties	Related parties (1)	Dividends and interest on own capital payable	Total
As of March 31, 2022	(67)	10,424,704	22,243,823	1,276,625	175,352	269,662	34,390,099
Transactions with impact on FCF:							
Loans and financing taken out, net	-	-	12,413,937	-	-	-	12,413,937
Payments of principal	-	-	(2,125,376)	-	-	-	(2,125,376)
Payments of interest	-	-	(543,784)	-	-	-	(543,784)
Payments of lease liabilities	-	(1,414,088)	-	(134,986)	-	-	(1,549,074)
Payments of dividends and interest on own capital (Note 21.b)	-	-	-	-	-	(273,518)	(273,518)
Investments	(1,487)	-	-	-	-	-	(1,487)
Asset management and others	-	-	-	-	4,537	-	4,537
	(1,487)	(1,414,088)	9,744,777	(134,986)	4,537	(273,518)	7,925,235
Other movements that do not affect the FCF:							
Business combination	-	512	-	-	-	-	512
Net interest, inflation adjustments and exchange rate changes	(47)	479,535	3,057,623	52,161	-	-	3,589,272
Change in financial instruments fair value (Note 27)	-	-	(692,288)	-	-	-	(692,288)
Dividends and interest on own capital (Note 21.b)	-	-	-	-	-	330,238	330,238
Amortizations through advances and others	-	(173,041)	-	-	-	-	(173,041)
Addition, write-off and remeasurement	-	1,044,725	-	23,572	-	-	1,068,297
Effects of foreign currency translation and others	-	45,570	220,166	-	5,460	(363)	270,833
	(47)	1,397,301	2,585,501	75,733	5,460	329,875	4,393,823
As of September 30, 2022	(1,601)	10,407,917	34,574,101	1,217,372	185,349	326,019	46,709,157

(1) Composed of asset management, financial operations, and preferred shares balances, see Note 9.a.

(2) This is presented net of the CTN.

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

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

	Individual		Consolidated	
	Apr-Sep/2023	Apr-Sep/2022	Apr-Sep/2023	Apr-Sep/2022
Additions to intangible assets (Shell brand)	-	-	-	(37,332)
Installments receivable for the price adjustment for the acquisition of Biosev, currently Raizen Centro-Sul	-	55,363	-	56,150
Depreciation of agricultural area assets capitalized as biological assets (Note 7)	-	-	(18,933)	(21,110)
Depreciation of agricultural area assets capitalized as property, plant and equipment (Note 13)	-	-	(63,077)	(29,718)
Consideration payable for the acquisition of Raizen Paraguay	(325,495)	(412,839)	(325,495)	(412,839)
Capital contributions to be made in associates	-	-	-	(780)
Interest capitalized as property, plant and equipment (Note 27)	-	-	(102,616)	(15,880)
Rights of use	79,183	(28,025)	(1,647,514)	(1,112,168)
Others	(2,916)	567	541	(453)
	<u>(249,228)</u>	<u>(384,934)</u>	<u>(2,157,094)</u>	<u>(1,574,130)</u>

### 33. Subsequent events

#### (a) Declaration and payment of interim dividends

At a meeting of the Board of Directors held on October 11, 2023 approved the declaration of interim dividends in the amount of R\$ 250,000, based on a portion of the income reserve recorded in the statement of financial position for the year ended March 31, 2023. These dividends were paid between October 25 and 26, 2023.

#### (b) Issuance of debentures by RESA and other fundraising

On October 18, 2023, subsidiary RESA announced the 9<sup>th</sup> issuance of simple unsecured non-convertible debentures, in three series, with additional personal guarantee for private placement in the amount of R\$ 1,000,000, with a unit nominal value of R\$ 1,000.00 (one thousand reais), maturing in 2030 and 2033, which will be subject to guarantee granted by the Company, backed by Agribusiness Receivables Certificates. Debentures may be early redeemed, pursuant to the terms and conditions established in the Debentures Indenture.

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

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