

Raízen Energia S.A.

**Interim financial information as of
September 30, 2022**

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

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Raízen Energia S.A. (the "Company") for the quarter ended September 30, 2022, comprising the statement of financial position as of September 30, 2022 and the related statements of income and of comprehensive income (loss) for the three and six months period then ended, and of changes in equity and of cash flows for the six month period then ended, including explanatory information.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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



Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the six-month period ended September 30, 2022, 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 10, 2022.
ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6

Original report in Portuguese signed by

Uilian Dias Castro de Oliveira
Accountant CRC-1SP223185/O-3

RAÍZEN ENERGIA S.A.

Statements of financial position as of September 30 and March 31, 2022

In thousands of Reais – R\$

	Note	Individual		Consolidated	
		09/30/2022	03/31/2022	09/30/2022	03/31/2022
Assets					
Current assets					
Cash and cash equivalents	3	3,863,238	3,898,696	5,587,865	7,305,940
Restricted cash	4	297,035	1,584,236	1,312,429	1,917,365
Derivative financial instruments	27	1,280,705	3,283,753	5,250,461	5,993,342
Trade accounts receivable	5	455,592	356,600	4,341,272	2,561,278
Inventories	6	3,204,311	986,465	7,884,441	3,041,355
Biological assets	7	1,222,674	1,840,826	1,338,499	2,422,331
Recoverable income tax and social contribution	18.a.1	87,437	139,789	105,745	146,087
Recoverable taxes	8	208,233	397,991	458,880	687,802
Other financial assets	9	37,633	-	70,959	37,633
Related parties	11	13,891,413	5,565,410	11,286,308	5,009,226
Dividends receivable		7,381	9,657	-	476
Other receivables		367,341	124,743	801,450	344,189
Total current assets		24,922,993	18,188,166	38,438,309	29,467,024
Non-current assets					
Derivative financial instruments	27	1,279,533	1,237,546	1,838,536	1,737,958
Other financial assets	9	79,484	6,903	79,484	106,304
Securities	10	-	-	115,461	-
Recoverable taxes	8	101,758	81,924	189,697	224,502
Trade accounts receivable	5	3,397	-	12,331	8,500
Related parties	11	423,588	402,907	2,780,514	2,321,973
Deferred income tax and social contribution	18.b	2,332,272	1,933,066	2,454,021	2,004,274
Judicial deposits	19	410,333	348,772	534,509	491,911
Other receivables		342,133	285,613	380,960	328,858
Investments	12	5,650,660	8,234,961	642,532	595,861
Property, plant and equipment	13	8,328,827	7,535,349	11,819,870	12,067,996
Intangible assets	14	1,605,484	1,491,206	2,041,656	2,008,913
Right of use	16.a	6,310,940	6,141,266	6,664,534	7,211,524
Total non-current assets		26,868,409	27,699,513	29,554,105	29,108,574
Total assets		51,791,402	45,887,679	67,992,414	58,575,598

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of financial position as of September 30 and March 31, 2022

In thousands of Reais – R\$

(Continued)

	Note	Individual		Consolidated	
		09/30/2022	03/31/2022	09/30/2022	03/31/2022
Liabilities					
Current liabilities					
Suppliers	15	2,128,937	1,003,022	9,161,283	7,529,094
Lease liabilities	16	1,242,995	1,114,671	1,304,523	1,327,258
Loans and financing	17	4,971,845	215,763	5,395,987	1,139,072
Derivative financial instruments	27	1,192,051	4,554,348	5,149,691	7,143,420
Payroll and related charges payable		544,249	532,784	607,267	688,882
Income tax and social contribution payable	18.a.2	-	-	35,737	122,323
Taxes payable		65,917	166,755	73,559	274,150
Dividends payable	21.b	10,219	10,219	10,219	10,219
Related parties	11	3,473,545	5,983,270	3,242,468	2,616,003
Advances from clients	5	60,112	62,130	825,024	1,280,940
Other liabilities		135,423	120,206	955,980	304,135
Total current liabilities		13,825,293	13,763,168	26,761,738	22,435,496
Non-current liabilities					
Lease liabilities	16	5,052,804	4,301,557	5,363,642	5,208,338
Loans and financing	17	13,208,947	7,950,182	18,170,547	12,783,139
Derivative financial instruments	27	1,203,297	1,358,685	1,349,491	1,456,591
Taxes payable		182,037	176,853	191,870	186,532
Related parties	11	4,256,312	4,057,909	1,582,953	1,611,471
Provision for legal disputes	19	611,846	521,939	669,947	642,197
Deferred income tax and social contribution	18.b	-	-	435,217	475,700
Other liabilities		219,402	213,548	186,563	180,280
Total non-current liabilities		24,734,645	18,580,673	27,950,230	22,544,248
Total liabilities		38,559,938	32,343,841	54,711,968	44,979,744
Equity					
	21				
Capital		11,766,354	11,766,354	11,766,354	11,766,354
Capital reserves		1,078,509	1,081,700	1,078,509	1,081,700
Equity adjustments		(490,536)	(807,485)	(490,536)	(807,485)
Income reserves		1,503,256	1,503,269	1,503,256	1,503,269
Accumulated losses		(626,119)	-	(626,119)	-
		13,231,464	13,543,838	13,231,464	13,543,838
Interest of non-controlling shareholders		-	-	48,982	52,016
Total equity		13,231,464	13,543,838	13,280,446	13,595,854
Total liabilities and equity		51,791,402	45,887,679	67,992,414	58,575,598

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of income Three- and six-month periods ended September 30 (In thousands of Reais – R\$, except Earnings per share)

		Individual			
	Note	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Net operating revenue	22	4,826,727	8,252,396	2,509,005	4,652,297
Cost of products sold and services provided	24	(4,719,640)	(8,019,917)	(2,342,212)	(3,562,769)
Gross income		<u>107,087</u>	<u>232,479</u>	<u>166,793</u>	<u>1,089,528</u>
Operating revenue (expenses)					
Selling	24	(405,024)	(699,785)	(236,259)	(463,569)
General and administrative	24	(207,349)	(362,329)	(157,561)	(287,152)
Other operating revenue, net	25	39,371	63,211	9,394	26,184
Equity accounting result	12	100,066	231,869	515,192	808,923
		<u>(472,936)</u>	<u>(767,034)</u>	<u>130,766</u>	<u>84,386</u>
(Loss) income before financial results and income tax and social contribution		<u>(365,849)</u>	<u>(534,555)</u>	<u>297,559</u>	<u>1,173,914</u>
Financial results					
Financial expenses	26	(513,755)	(957,066)	(226,921)	(582,123)
Financial income	26	457,835	776,958	45,362	82,435
Net exchange variation	26	(172,545)	(408,272)	(127,944)	160,488
Net effect of derivatives	26	57,056	19,801	67,720	(162,950)
		<u>(171,409)</u>	<u>(568,579)</u>	<u>(241,783)</u>	<u>(502,150)</u>
(Loss) income before income tax and social contribution		<u>(537,258)</u>	<u>(1,103,134)</u>	<u>55,776</u>	<u>671,764</u>
Income tax and social contribution	18.a				
Current		-	(166,095)	(80,601)	(107,292)
Deferred		209,109	643,110	171,921	96,737
		<u>209,109</u>	<u>477,015</u>	<u>91,320</u>	<u>(10,555)</u>
(Loss) net income for the period		<u>(328,149)</u>	<u>(626,119)</u>	<u>147,096</u>	<u>661,209</u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Statements of income Three- and six-month periods ended September 30 (In thousands of Reais – R\$, except Earnings per share)

	Note	Consolidated			
		Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Net operating revenue	22	20,650,451	40,500,258	11,958,343	20,252,419
Cost of products sold and services provided	24	(20,429,155)	(39,879,905)	(11,009,997)	(17,980,621)
Gross income		221,296	620,353	948,346	2,271,798
Operating revenue (expenses)					
Selling	24	(363,325)	(652,791)	(308,256)	(577,903)
General and administrative	24	(241,521)	(471,271)	(232,970)	(423,696)
Other operating revenue, net	25	42,364	58,084	18,867	49,980
Equity accounting result	12	(14,990)	(36,464)	(11,628)	(18,756)
		(577,472)	(1,102,442)	(533,987)	(970,375)
(Loss) income before financial results and income tax and social contribution		(356,176)	(482,089)	414,359	1,301,423
Financial results					
Financial expenses	26	(484,803)	(937,454)	(280,507)	(687,273)
Financial income	26	410,697	718,100	68,220	165,596
Net exchange variation	26	(170,849)	(386,418)	(112,280)	158,064
Net effect of derivatives	26	64,164	46,334	78,633	(139,923)
		(180,791)	(559,438)	(245,934)	(503,536)
(Loss) income before income tax and social contribution		(536,967)	(1,041,527)	168,425	797,887
Income tax and social contribution	18.a				
Current		1,591	(267,759)	(217,269)	(367,690)
Deferred		206,212	681,665	194,942	144,158
		207,803	413,906	(22,327)	(223,532)
(Loss) net income for the period		(329,164)	(627,621)	146,098	574,355
Attributable to:					
Company's controlling shareholders		(328,149)	(626,119)	147,096	661,209
Company's non-controlling shareholders		(1,015)	(1,502)	(998)	(86,854)
		(329,164)	(627,621)	146,098	574,355
(Loss) net earnings per common share:					
Basic and diluted	21.e	(0.025)	(0.048)	0.016	0.0810

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Individual			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
(Loss) net income for the period	(328,149)	(626,119)	147,096	661,209
Items that are or may be reclassified to statement of income				
Income (loss) from derivative financial instruments designated as hedge accounting (Note 27.e)	714,153	369,656	(2,116,726)	(2,246,562)
Effect of foreign currency translation - CTA	18,495	72,976	(2,398)	(48,654)
Deferred taxes on adjustments (Note 18.b)	(242,812)	(125,683)	719,690	763,834
	<u>489,836</u>	<u>316,949</u>	<u>(1,399,434)</u>	<u>(1,531,382)</u>
Other components of the comprehensive income for the period	489,836	316,949	(1,399,434)	(1,531,382)
Total comprehensive income for the period	<u>161,687</u>	<u>(309,170)</u>	<u>(1,252,338)</u>	<u>(870,173)</u>
	Consolidated			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
(Loss) net income for the period	(329,164)	(627,621)	146,098	574,355
Items that are or may be reclassified to statement of income				
Income (loss) from derivative financial instruments designated as hedge accounting (Note 27.e)	714,153	369,656	(2,116,726)	(2,246,562)
Effect of foreign currency translation – CTA	18,495	72,976	(2,398)	(48,654)
Deferred taxes on adjustments (Note 18.b)	(242,812)	(125,683)	719,690	763,834
	<u>489,836</u>	<u>316,949</u>	<u>(1,399,434)</u>	<u>(1,531,382)</u>
Other components of the comprehensive income for the period	489,836	316,949	(1,399,434)	(1,531,382)
Total comprehensive income for the period	<u>160,672</u>	<u>(310,672)</u>	<u>(1,253,336)</u>	<u>(957,027)</u>
Attributable to:				
Company's controlling shareholders	161,687	(309,170)	(1,252,338)	(870,173)
Company's non-controlling shareholders	(1,015)	(1,502)	(998)	(86,854)
	<u>160,672</u>	<u>(310,672)</u>	<u>(1,253,336)</u>	<u>(957,027)</u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Attributable to the Parent Company's shareholders										
	Capital	Capital reserves		Equity adjustments	Income reserves			Accumulated losses	Total	Interest of non-controlling shareholders	Total equity
		Capital reserves	Special goodwill reserve		Tax incentive reserve	Legal reserve	Retained profits				
Balance as of March 31, 2022	11,766,354	838,589	243,111	(807,485)	163,081	328,393	1,011,795	-	13,543,838	52,016	13,595,854
Comprehensive income for the period											
Loss for the period	-	-	-	-	-	-	-	(626,119)	(626,119)	(1,502)	(627,621)
Equity adjustments - Hedge accounting (Note 21.c)	-	-	-	243,973	-	-	-	-	243,973	-	243,973
Effect of foreign currency translation – CTA (Note 21.c)	-	-	-	72,976	-	-	-	-	72,976	-	72,976
	-	-	-	316,949	-	-	-	(626,119)	(309,170)	(1,502)	(310,672)
Distributions to the Company's shareholders											
Purchase of equity interest in subsidiary (Note 21.a)	-	(961)	-	-	-	-	-	-	(961)	961	-
Impact of purchase of equity interest in subsidiary (Note 21.a)	-	(2,230)	-	-	-	-	-	-	(2,230)	(2,493)	(4,723)
Others	-	-	-	-	-	-	(13)	-	(13)	-	(13)
	-	(3,191)	-	-	-	-	(13)	-	(3,204)	(1,532)	(4,736)
Balance as of September 30, 2022	11,766,354	835,398	243,111	(490,536)	163,081	328,393	1,011,782	(626,119)	13,231,464	48,982	13,280,446

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Attributable to the Parent Company's shareholders										
	Capital reserves			Income reserves					Total	Interest of non-controlling shareholders	Total equity
	Capital	Capital reserve	Special goodwill reserve	Equity adjustments	Tax incentive reserve	Legal reserve	Retained profits	Retained earnings			
Balance as of March 31, 2021	6,514,134	846,010	243,111	(1,783,306)	163,119	266,020	575,312	-	6,824,400	84,913	6,909,313
Comprehensive income for the period											
Net income for the period	-	-	-	-	-	-	-	661,209	661,209	(86,854)	574,355
Equity adjustments - Hedge accounting (Note 21.c)	-	-	-	(1,482,728)	-	-	-	-	(1,482,728)	-	(1,482,728)
Effect of foreign currency translation - CTA	-	-	-	(48,654)	-	-	-	-	(48,654)	-	(48,654)
	-	-	-	(1,531,382)	-	-	-	661,209	(870,173)	(86,854)	(957,027)
Capital increase	5,250,000	-	-	-	-	-	-	-	5,250,000	-	5,250,000
Redemption and allocation of dividends to holders of preferred shares	2,220	-	-	-	-	-	-	-	2,220	-	2,220
Impact of purchase of equity interest in subsidiary	-	(7,423)	-	-	-	-	-	-	(7,423)	2,423	(5,000)
Reserves realized	-	-	-	-	(163,119)	-	(575,312)	-	(738,431)	-	(738,431)
	5,252,220	(7,423)	-	-	(163,119)	-	(575,312)	-	4,506,366	2,423	4,508,789
Balance as of September 30, 2021	11,766,354	838,587	243,111	(3,314,688)	-	266,020	-	661,209	10,460,593	482	10,461,075

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Individual		Consolidated	
	Apr-Sep/2022	Apr-Sep/2021	Apr-Sep/2022	Apr-Sep/2021
Cash flows from operating activities				
(Loss) income before income tax and social contribution	(1,103,134)	671,764	(1,041,527)	797,887
Adjustments:				
Depreciation and amortization (Note 24.a)	2,720,350	1,576,151	3,120,048	2,123,855
Net loss (gain) from change in the fair value and realization of gain or loss of biological assets fair value (Note 24.a)	964,304	(327,777)	1,037,588	(422,488)
Equity accounting results in subsidiaries and associates (Note 12)	(231,869)	(808,923)	36,464	18,756
Net interest, inflation adjustments and exchange variation	1,375,092	449,833	1,263,128	525,905
Fair value of financial instruments payable (Note 26)	(362,530)	(132,772)	(363,649)	(141,319)
Recognition (reversal) of provision for legal disputes, net	17,033	4,542	19,278	(2,611)
Unrealized losses on derivative transactions	651,279	933,881	733,839	976,748
Revenue from investment grant – ICMS	(92,195)	-	(116,008)	(20,937)
Others	(50,695)	1,927	(63,508)	(27,106)
Changes in assets and liabilities				
Trade accounts receivable and advances from clients	(74,493)	(236,679)	(2,240,976)	(1,222,392)
Inventories	(1,303,788)	(1,876,986)	(3,956,220)	(4,099,799)
Restricted cash	1,293,658	(1,464,634)	611,392	(1,633,353)
Derivative financial instruments	(1,821,525)	12,151	(1,804,194)	25,627
Judicial deposits	(4,237)	(4,367)	(3,766)	(2,306)
Suppliers and advances to suppliers	761,904	772,097	1,098,612	975,401
Recoverable and payable taxes	90,371	170,825	77,825	83,039
Related parties	(456,800)	363,713	1,695,153	1,480,357
Payroll and related charges payable	(17,915)	25,631	(81,616)	35,083
Payments of legal disputes (Note 19)	(21,452)	(17,477)	(24,342)	(23,130)
Other assets and liabilities, net	7,560	(37,982)	697,372	58,781
Payment of income tax and social contribution	(57,482)	-	(173,986)	(236,201)
Net cash generated by (used in) operating activities	<u>2,283,436</u>	<u>74,918</u>	<u>520,907</u>	<u>(730,203)</u>
Cash flows from investing activities				
Interests held in subsidiaries, net of cash acquired (Note 21.a)	-	-	(5,121)	(5,000)
Cash obtained in merger (Notes 30.a and 30.b)	85,877	-	-	-
Additions to investments (Notes 12.d.i and 12.e.i)	(40,301)	(30,526)	(45,596)	(30,526)
Additions to property, plant and equipment and intangible assets	(1,358,381)	(598,320)	(1,641,656)	(724,287)
Dividends received from subsidiaries (Notes 12.d.ii, 12.d.iii and 12.e.ii)	34,379	987,464	6,685	5,917
Cash received on disposal of property, plant and equipment	20,620	30,966	30,029	30,403
Additions to biological assets	(677,695)	(415,742)	(729,708)	(490,341)
Investments in securities	-	-	(113,937)	-
Interest received on pre-export financing - intragroup	-	-	53,115	53,688
Net cash used in investing activities	<u>(1,935,501)</u>	<u>(26,158)</u>	<u>(2,446,189)</u>	<u>(1,160,146)</u>
Cash flows from financing activities				
Payment of capital	-	5,250,000	-	5,250,000
Funding from third-party loans and financing	9,313,600	-	9,313,600	222,510
Amortizations of principal of third-party loans and financing	(45,099)	(715,158)	(870,006)	(780,688)
Payment of interest of third-party loans and financing	(261,765)	(170,924)	(419,405)	(266,436)
Amortizations of third-party lease liabilities (Note 16.b)	(835,341)	(705,879)	(928,784)	(870,383)
Amortizations of intragroup lease liabilities (Note 11)	(134,986)	(115,704)	(134,986)	(115,704)
Payment of principal on intragroup pre-export financing obtained	(3,289)	-	-	-
Payment of interest on intragroup pre-export financing obtained	(64,954)	(6,513)	-	-
Proceeds from loans – intragroup	-	-	-	(200,475)
Fund management, net – intragroup	(8,487,849)	(1,638,385)	(7,062,873)	(557,089)

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

Net cash (used in) generated by financing activities	<u>(519,683)</u>	<u>1,897,437</u>	<u>(102,454)</u>	<u>2,681,735</u>
(Decrease) increase in cash and cash equivalents, net	(171,748)	1,946,197	(2,027,736)	791,386
Cash and cash equivalents at beginning of period	3,898,696	1,346,874	7,305,940	4,042,966
Effect of exchange rate change on cash and cash equivalents	<u>136,290</u>	<u>(7,715)</u>	<u>309,661</u>	<u>(91,508)</u>
Cash and cash equivalents at end of period	<u><u>3,863,238</u></u>	<u><u>3,285,356</u></u>	<u><u>5,587,865</u></u>	<u><u>4,742,844</u></u>

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

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

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

	Individual		Consolidated	
	Apr-Sep/2022	Apr-Sep/2021	Apr-Sep/2022	Apr-Sep/2021
Revenues				
Gross sales of products and services (Note 22)	8,787,185	5,074,226	41,519,271	21,383,129
Sales returns, discounts and rebates (Note 22)	(69,071)	(24,439)	(43,201)	(48,008)
Reversal (set-up) of allowance for expected credit losses (Note 5)	(751)	519	(780)	(286)
Other operating income, net	61,520	23,010	56,383	48,145
	<u>8,778,883</u>	<u>5,073,316</u>	<u>41,531,673</u>	<u>21,382,980</u>
Inputs acquired from third parties				
Cost of products sold and services provided	(3,838,334)	(2,056,675)	(35,192,383)	(15,942,489)
Materials, energy, third-party services and other	(779,007)	(494,687)	(747,053)	(618,079)
Net loss (gain) from change in the fair value and realization of gain or loss of biological assets fair value (Note 24.a)	(964,304)	327,777	(1,037,588)	422,488
Net reversal of estimated loss on property, plant and equipment (Note 13)	1,691	3,174	1,701	3,729
Net set-up of provision for estimated loss on inventory obsolescence (Note 6)	(9,205)	(4,311)	(8,682)	(2,852)
	<u>(5,589,159)</u>	<u>(2,224,722)</u>	<u>(36,984,005)</u>	<u>(16,137,203)</u>
Gross value added	3,189,724	2,848,594	4,547,668	5,245,777
Depreciation and amortization (Note 24)	(2,720,350)	(1,576,151)	(3,120,048)	(2,123,855)
Net value added produced	<u>469,374</u>	<u>1,272,443</u>	<u>1,427,620</u>	<u>3,121,922</u>
Value added received in transfers				
Equity accounting result (Note 12)	231,869	808,923	(36,464)	(18,756)
Financial income	776,958	82,435	718,100	165,596
Foreign exchange gains	-	160,488	-	158,064
Gains on derivative transactions	57,056	-	64,164	-
	<u>1,065,883</u>	<u>1,051,846</u>	<u>745,800</u>	<u>304,904</u>
Value added to distribute	<u>1,535,257</u>	<u>2,324,289</u>	<u>2,173,420</u>	<u>3,426,826</u>
Distribution of value added				
Personnel				
Direct compensation	524,203	352,128	615,471	527,116
Benefits	135,077	82,516	148,139	92,178
Unemployment Compensation Fund (FGTS)	51,236	28,302	54,845	30,895
	<u>710,516</u>	<u>462,946</u>	<u>818,455</u>	<u>650,189</u>
Taxes, fees and contributions				
Federal	321,447	256,419	648,384	861,529
Deferred federal taxes	(643,110)	(96,737)	(681,665)	(144,158)
State	306,997	242,949	594,040	594,784
Municipal	4,070	5,583	4,678	6,775
	<u>(10,596)</u>	<u>408,214</u>	<u>565,437</u>	<u>1,318,930</u>
Remuneration of third-party capital				
Financial expenses	957,066	582,122	937,454	687,272
Foreign exchange losses	408,272	-	386,418	-
Loss on derivative transactions	37,255	162,951	17,830	139,923
Rentals and leases	58,863	46,847	75,447	56,157
	<u>1,461,456</u>	<u>791,920</u>	<u>1,417,149</u>	<u>883,352</u>
Equity remuneration				
(Losses) retained earnings	(626,119)	661,209	(626,119)	661,209
Interest of non-controlling shareholders in retained earnings	-	-	(1,502)	(86,854)
	<u>(626,119)</u>	<u>661,209</u>	<u>(627,621)</u>	<u>574,355</u>
Value added distributed	<u>1,535,257</u>	<u>2,324,289</u>	<u>2,173,420</u>	<u>3,426,826</u>

See the accompanying notes to the interim financial information.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

1. Operations

Raízen Energia S.A. (the “Company”, “Raízen Energia” or “RESA”) is a publicly held company registered in the Brazilian Securities and Exchange Commission (“CVM”) in Category B, head office at Avenue Brigadeiro Faria Lima, 4.100, 11th floor, Part V, Itaim Bibi, in the city and state of São Paulo, Brazil. The Company is controlled by Raízen S.A. “RSA”, which holds 100% of the Company's share capital.

The Company and its subsidiaries are mainly engaged in producing and selling sugar, ethanol and electric power, including abroad through subsidiaries.

The planting of sugarcane 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 the production of its products also takes place. The sale of production takes place throughout the year and is not subject to changes due to seasonality, only changes in the regular market conditions of supply and demand. Due to its production cycle, the Company's fiscal year begins on April 1 and ends on March 31 of each year.

1.1. Conflict in eastern Europe between Russia and Ukraine

This conflict and its geopolitical consequences continue to put pressure on the prices of oil, oil by products, gas and fertilizers in the international market, as Russia is the world's second largest oil producer and a major producer of inputs for fertilizers such as nitrate, phosphorus and potassium.

Due to this scenario, and considering the importance of these commodities in the Company's operations, management understands that the increase in the costs of oil and its by-products, and of fertilizer inputs currently observed in the market, up to date, has not affected its interim financial information, except for those disclosed in Note 6, due to its practice of maintaining prudential inventory levels and a hedge policy, which aims to protect its results against changes in currency prices and commodities in general.

The Company constantly monitors the international markets for these commodities and through trade initiatives and a supply strategy, it intends to minimize possible financial impacts and risks of disruption in the supply of its operations, fostering viable alternatives for products and supplier countries in the event of short supply of any products or inputs.

Governments and authorities around the world have recently announced sanctions for certain industrial sectors in Russia. These and any additional sanctions, as well as responses from Russia or governments of other jurisdictions, may adversely affect Raízen's business.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

2. Presentation of the interim financial information and significant 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 (“CVM”) applicable to the preparation of Quarterly Information (ITR).

This interim financial information has been prepared following the basis of preparation and accounting policies that are consistent with those adopted in preparing the financial statements as of March 31, 2022, and should be read in conjunction with those financial statements. The explanatory information that did not suffer material changes compared with March 31, 2022, is not fully disclosed in this quarterly information. Certain selected information has been included to present the main events and transactions that have taken place, demonstrating the changes in the financial position and performance of the Company's operations since the publication of the financial statements as of March 31, 2022.

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

In preparing this interim financial information, management used judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates. These estimates and assumptions are reviewed on a continuous basis and have not undergone material changes during the preparation of this interim financial information in relation to the financial statements as of March 31, 2022, except for the review of biological asset assumptions. For additional information see Note 7.

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

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

The issue of the interim financial information was approved by management on November 10, 2022.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

2.2. Basis of consolidation

As of September 30, and March 31, 2022, the consolidated financial information includes the quarterly information of RESA and its direct and indirect subsidiaries, which are listed below:

	09/30/2022		03/31/2022	
	Direct	Indirect	Direct	Indirect
Agrícola Ponte Alta Ltda. ("Agrícola Ponte Alta")	92.29%	7.71%	92.29%	7.71%
Benálcool Açúcar e Álcool Ltda. ("Benálcool")	100.00%	-	100.00%	-
Bioenergia Araraquara Ltda. ("Bio Araraquara")	-	100.00%	-	100.00%
Bioenergia Barra Ltda. ("Bio Barra")	100.00%	-	100.00%	-
Bioenergia Caarapó Ltda. ("Bio Caarapó")	-	100.00%	-	100.00%
Bioenergia Costa Pinto Ltda. ("Bio Costa Pinto")	-	100.00%	-	100.00%
Bioenergia Gasa Ltda. ("Bio Gasa")	-	100.00%	-	100.00%
Bioenergia Jataí Ltda. ("Bio Jataí")	-	100.00%	-	100.00%
Bioenergia Maracáí Ltda. ("Bio Maracáí")	-	100.00%	-	100.00%
Bioenergia Rafard Ltda. ("Bio Rafard")	-	100.00%	-	100.00%
Bioenergia Serra Ltda. ("Bio Serra")	-	100.00%	-	100.00%
Bioenergia Tarumã Ltda. ("Bio Tarumã")	-	100.00%	-	100.00%
Bioenergia Univalem Ltda. ("Bio Univalem")	-	100.00%	-	100.00%
Raízen Araraquara Açúcar e Álcool Ltda. ("Raízen Araraquara") (i)	-	-	100.00%	-
Raízen Ásia PT Ltd. ("Raízen Ásia")	-	100.00%	-	100.00%
Raízen Biomassa S.A.	81.50%	-	81.50%	-
Raízen Biotecnologia S.A. ("Biotecnologia")	100.00%	-	100.00%	-
Raízen Caarapó Açúcar e Álcool Ltda. ("Raízen Caarapó")	100.00%	-	41.24%	58.76%
Raízen Centroeste Açúcar e Álcool Ltda. ("Raízen Centroeste") (i)	-	-	100.00%	-
Raízen Energy Finance Ltd. ("Raízen Energy Finance") (iv)	-	-	100.00%	-
Raízen Fuels Finance S.A. ("Raízen Fuels")	100.00%	-	100.00%	-
Raízen GD Ltda.	-	100.00%	-	100.00%
Raízen International Universal Corp. ("RIUC")	100.00%	-	100.00%	-
Raízen North América, Inc. ("Raízen North América")	-	100.00%	-	100.00%
Raízen Paraguaçu Ltda. ("Raízen Paraguaçu") (ii)	-	-	100.00%	-
Raízen Trading Colombia S.A.S.	-	100.00%	-	100.00%
Raízen Trading LLP ("Raízen Trading")	-	100.00%	-	100.00%
Raízen Trading Netherlands BV	-	100.00%	-	100.00%
Raízen Trading S.A.	100.00%	-	100.00%	-
Raízen-Geo Biogás S.A. ("Biogás")	85.00%	-	85.00%	-
Raízen-Geo Biogás Barra Ltda.	-	100.00%	-	-
Raízen-Geo Biogás Biogás Univalem Ltda.	-	100.00%	-	-
Raízen Comercializadora de Gás Ltda.	100.00%	-	-	-
RWXE Participações S.A. ("RWXE")	-	100.00%	-	100.00%
RZ Agrícola Caarapó Ltda.	100.00%	-	100.00%	-
Unimodal Ltda. ("Unimodal") (iii)	-	-	53.17%	20.24%
WX Energy Comercializadora de Energia Ltda. ("WX Energy")	-	100.00%	-	100.00%
Raízen-Geo Biogás Paraguaçu Ltda.	-	100.00%	-	100.00%
Raízen-Geo Biogás Rafard Ltda.	-	100.00%	-	100.00%
Raízen-Geo Biogás Costa Pinto Ltda.	-	100.00%	-	100.00%
Gera Next Participações S.A.	-	100.00%	-	100.00%
Gera Energia Rio S.A.	-	100.00%	-	100.00%
GER Serviços de O&M Ltda.	-	100.00%	-	100.00%
Bio Gera Energia S.A.	-	100.00%	-	100.00%

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

Bio Gera Locações de Máquinas e Equipamentos Industriais Ltda.	-	100.00%	-	100.00%
Bio Gera Consultoria em Engenharia Elétrica Ltda.	-	100.00%	-	100.00%
CGB Santos Energia Ltda.	-	100.00%	-	100.00%
Gera Microgeração Solar Ltda.	-	100.00%	-	100.00%
CGS Piancó Ltda.	-	100.00%	-	100.00%
Raízen Gera Desenvolvedora S.A.	-	51.00%	-	51.00%

(i) On May 2, 2022, these subsidiaries were merged into Raízen Energia. For further details see Notes 30.a and 30.b.

(ii) On May 2, 2022, Raízen Paraguauçu was merged into Raízen Caarapó. For additional information see Note 30.c.

(iii) On July 25, 2022, Unimodal Ltda. discontinued its activities.

(iv) On August 11, 2022, Raízen Energy Finance started the process of discontinuing its activities.

The subsidiaries are fully consolidated as from the control acquisition date and continue to be consolidated through the date on which such control ceases to exist. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Parent Company, using consistent accounting policies. Where necessary, adjustments are made to align the accounting policies with those adopted by the Parent Company.

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

2.3. Summary of significant accounting policies

The accounting policies used in this interim financial information are the same as those used in the Company's individual and consolidated annual financial statements for the year ended March 31, 2022.

3. Cash and cash equivalents

Index	Average yield rate		Individual		Consolidated		
	09/30/2022	03/31/2022	09/30/2022	03/31/2022	09/30/2022	03/31/2022	
Funds in banks and in cash			1,032,614	230,383	2,752,412	3,634,379	
Values awaiting foreign exchange closure			88,113	41,981	92,942	43,031	
Investment funds	CDI	64.36%	124.97%	1,127	106,556	1,127	108,754
Bank deposit certificate ("CDB") and commitments	CDI	101.31%	102.97%	2,741,384	3,519,776	2,741,384	3,519,776
			<u>3,863,238</u>	<u>3,898,696</u>	<u>5,587,865</u>	<u>7,305,940</u>	
Domestic (local currency)			2,783,293	3,650,085	2,810,128	3,689,291	
Abroad (foreign currency) (Note 27.d)			1,079,945	248,611	2,777,737	3,616,649	
			<u>3,863,238</u>	<u>3,898,696</u>	<u>5,587,865</u>	<u>7,305,940</u>	

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

4. Restricted cash

	Index	Average yield rate		Individual		Consolidated	
		09/30/2022	03/31/2022	09/30/2022	03/31/2022	09/30/2022	03/31/2022
Financial investments linked to financing	CDI	100.02%	100.02%	69	66	69	66
Financial investments linked to derivative operations (Note 27.g)	CDI	99.85%	101.34%	88,313	76,310	88,313	76,310
Margin on derivative operations (Note 27.g)	-	-	-	208,653	1,507,860	1,224,047	1,840,989
				<u>297,035</u>	<u>1,584,236</u>	<u>1,312,429</u>	<u>1,917,365</u>
Domestic (local currency)				88,367	76,376	88,366	76,376
Abroad (foreign currency) (Note 27.d)				208,668	1,507,860	1,224,063	1,840,989
				<u>297,035</u>	<u>1,584,236</u>	<u>1,312,429</u>	<u>1,917,365</u>

5. Trade accounts receivable

	Individual		Consolidated	
	09/30/2022	03/31/2022	09/30/2022	03/31/2022
Domestic	466,508	336,535	1,423,028	916,413
Abroad (Note 27.d)	14,057	23,502	2,954,025	1,675,983
Allowance for expected credit losses	(21,576)	(3,437)	(23,450)	(22,618)
	<u>458,989</u>	<u>356,600</u>	<u>4,353,603</u>	<u>2,569,778</u>
Current	(455,592)	(356,600)	(4,341,272)	(2,561,278)
Non-current	<u>3,397</u>	<u>-</u>	<u>12,331</u>	<u>8,500</u>

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

The maturity of trade accounts receivable is as follows:

	Individual		Consolidated	
	09/30/2022	03/31/2022	09/30/2022	3/31/2022
Falling due	454,566	352,850	4,334,304	2,556,628
Overdue:				
Within 30 days	6,383	3,656	18,714	15,984
From 31 to 90 days	2,383	368	6,083	2,482
From 91 to 180 days	1,039	124	1,321	849
Over 180 days	16,194	3,039	16,631	16,453
	<u>25,999</u>	<u>7,187</u>	<u>42,749</u>	<u>35,768</u>
	<u>480,565</u>	<u>360,037</u>	<u>4,377,053</u>	<u>2,592,396</u>

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

Changes in allowance for expected credit losses are as follows:

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	(3,437)	(22,618)
Estimated loss, net	(751)	(780)
Mergers (Notes 30.a and 30.b)	(17,388)	-
Foreign exchange differences	-	(52)
As of September 30, 2022	<u>(21,576)</u>	<u>(23,450)</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2021	(3,729)	(26,964)
Reversal (estimated loss), net	519	(286)
Foreign exchange differences	-	241
As of September 30, 2021	<u>(3,210)</u>	<u>(27,009)</u>

As of September 30, 2022, the Company had R\$ 60,112 and R\$ 825,024 in the Individual and Consolidated financial statements, respectively (R\$ 62,130 and R\$ 1,280,940 in the Individual and Consolidated financial statements, respectively as of March 31, 2022) recorded in current liabilities, under Advances from clients, which refers to amounts received from clients abroad for the purchase of sugar and ethanol, which will be settled by March 2023.

6. Inventories

	<u>Individual</u>	<u>Consolidated</u>
	<u>09/30/2022</u>	<u>03/31/2022</u>
	<u>09/30/2022</u>	<u>03/31/2022</u>
Finished products:		
Sugar	1,343,036	490,279
Ethanol	1,479,581	245,145
Diesel	-	-
Warehouse	151,182	140,061
Others	230,512	110,980
	<u>3,204,311</u>	<u>986,465</u>
	<u>7,884,441</u>	<u>3,041,355</u>

As of September 30, 2022, inventories are stated net of estimated loss with realization and slow-moving and/or obsolete inventories, amounting to R\$ 34,948 and R\$ 36,865 in the Individual and Consolidated financial statements, respectively (R\$ 22,785 and R\$ 28,183 in the Individual and Consolidated financial statements, respectively, as of March 31, 2022). Changes in the referred to losses are shown below and were recognized in the statement of income under Costs of products sold and services provided:

	<u>Individual</u>	<u>Consolidated</u>
Balance as of March 31, 2022	(22,785)	(28,183)
Estimated loss	(9,333)	(10,656)
Reversal	128	1,974
Mergers (Notes 30.a and 30.b)	(2,958)	-
Balance as of September 30, 2022	<u>(34,948)</u>	<u>(36,865)</u>

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

	Individual	Consolidated
Balance as of March 31, 2021	(15,245)	(21,019)
Estimated loss	(15,415)	(17,885)
Reversal	11,104	15,033
Balance as of September 30, 2021	(19,556)	(23,871)

The reversal of estimated net loss of R\$ 128 and R\$ 1,974, individual and consolidated, respectively, for the six-month period ended September 30, 2022, refers to the write-offs of inventories provisioned due to items sold or consumed.

7. Biological assets

The Company'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 fair value measurement method is the cash flow discounted to present value. The valuation model considers the present value of expected cash flows to be generated, including projections of up to two years, considering the estimates of the effective date for cutting the unharvested cane.

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

The following significant assumptions were used in determining the fair value:

	Individual		Consolidated	
	09/30/2022	03/31/2022	09/30/2022	03/31/2022
Estimated harvest area (hectares)	420,700	365,253	458,215	457,252
Number of total recoverable sugar ("ATR") per hectare	9.33	9.87	9.26	9.92
Projected average ATR price per kg (R\$/kg)	1.13	1.28	1.13	1.28

As of September 30, 2022, cash flows were discounted at 9.16% (7.68% as of March 31, 2022), which is the WACC (Weighted Average Cost of Capital) of the Company.

During the six-month period ended September 30, 2022, the Company reviewed the assumptions used to calculate the biological asset, of which the main impacts, also influenced by the conflict in Eastern Europe mentioned in Note 1.1, were: (i) increase in agricultural costs; and (ii) decrease in average ATR price, influenced by the prices of ethanol, and of VHP sugar, in line with what has been observed in recent months, as well as new dollar projections.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

Changes in biological assets (sugarcane) are as follows:

	Individual	Consolidated
Balance as of March 31, 2022	<u>1,840,826</u>	<u>2,422,331</u>
Additions to sugarcane treatments	694,119	748,288
Absorption of harvested sugarcane costs	(741,586)	(794,532)
Change in fair value, net of realization	(964,304)	(1,037,588)
Mergers (Notes 30.a and 30.b)	393,619	-
Balance as of September 30, 2022	<u>1,222,674</u>	<u>1,338,499</u>
	Individual	Consolidated
Balance as of March 31, 2021	<u>999,021</u>	<u>1,353,185</u>
Additions to sugarcane treatments	432,220	510,100
Absorption of harvested sugarcane costs	(542,041)	(645,083)
Change in fair value, net of realization	327,777	422,488
Balance as of September 30, 2021	<u>1,216,977</u>	<u>1,640,690</u>

8. Recoverable taxes

	Individual		Consolidated	
	<u>09/30/2022</u>	<u>03/31/2022</u>	<u>09/30/2022</u>	<u>03/31/2022</u>
PIS and COFINS	130,745	166,533	376,242	506,255
ICMS	84,291	223,137	163,277	294,001
IPI	37,953	34,980	48,497	49,738
Refis	44,460	43,185	44,460	43,185
Others	12,542	12,080	16,101	19,125
	<u>309,991</u>	<u>479,915</u>	<u>648,577</u>	<u>912,304</u>
Current	(208,233)	(397,991)	(458,880)	(687,802)
Non-current	<u>101,758</u>	<u>81,924</u>	<u>189,697</u>	<u>224,502</u>

9. Other financial assets

	Individual		Consolidated	
	<u>09/30/2022</u>	<u>03/31/2022</u>	<u>09/30/2022</u>	<u>03/31/2022</u>
Credits from indemnity suits – refundable	7,065	6,902	7,065	6,902
Credits from indemnity suits – own (1)	110,051	-	110,051	105,908
National Treasury Certificates (CTN)	-	-	33,326	31,126
Others	1	1	1	1
	<u>117,117</u>	<u>6,903</u>	<u>150,443</u>	<u>143,937</u>
Current	(37,633)	-	(70,959)	(37,633)
Non-current	<u>79,484</u>	<u>6,903</u>	<u>79,484</u>	<u>106,304</u>

(1) The balance recorded in the Parent Company in the period ended September 30, 2022 includes the amount of R\$ 105,908 from the merger. See Note 30.b.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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The characteristics of other financial assets as of September 30, 2022 are the same as those disclosed in the annual financial statements as of March 31, 2022 (Note 9). There were no changes in the procedures for recognition, measurement and accounting records, nor significant changes in the credit risk of counterparties involved in the balances.

10. Securities (non-current)

	Index	Consolidated weighted average yield		Consolidated	
		09/30/2022	03/31/2022	09/30/2022	03/31/2022
Issuance of debentures (1)	IPCA	100%	-	115,461	-
				115,461	-

(1) Refer to the issuance of simple and non-convertible debentures, with unsecured guarantee, in a single series, for private placement of Tamara Energia e Participações S.A., with payments of annual installments as from May 2024 and final maturity in 2051.

11. Related parties

a) Summary of balances with related parties

	Individual		Consolidated	
	09/30/2022	03/31/2022	09/30/2022	03/31/2022
Assets				
Assets classified by currency:				
Domestic (local currency)	12,791,396	5,342,407	10,485,809	3,860,419
Abroad (foreign currency) (Note 27.d)	1,523,605	625,910	3,581,013	3,470,780
	14,315,001	5,968,317	14,066,822	7,331,199
Asset management (1)				
Raízen S.A. and its subsidiaries	9,367,074	2,932,489	9,367,074	2,932,489
Biosev S.A. and its subsidiaries	168,509	28,179	168,509	28,179
Bioenergia Barra and its subsidiaries	1,184,901	1,158,309	-	-
Raízen Biomassa S.A.	263,720	223,463	-	-
WX Energy Comercializadora de Energia Ltda.	257,172	-	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	369,947	-	-	-
Raízen GD Ltda.	160,964	108,634	-	-
Raízen-Geo Biogás S.A. and its subsidiaries	117,193	77,201	-	-
RZ Agrícola Caarapó Ltda.	84,630	50,153	-	-
Gera Next Participações S.A.	22,561	14,144	-	-
Others	4	3	-	-
	11,996,675	4,592,575	9,535,583	2,960,668

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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Commercial and administrative transactions (2)				
Raízen S.A. and its subsidiaries	76,922	54,159	1,310,929	1,405,395
Shell Trading US Company	-	-	94,450	32,609
Rumo Group	32,102	38,590	33,319	40,659
Biosev S.A. and its subsidiaries	41,450	2,844	59,002	8,488
Cosan S.A.	3,167	10,475	3,964	11,285
Companhia de Gás de São Paulo - Comgás	11,926	9,975	11,926	9,975
Shell Trading Rotterdam	-	-	28,897	10,834
Philipinas Shell Petroleum Corp.	-	-	4,173	-
Raízen Trading S.A. and its subsidiaries	749,514	402,354	-	-
Raízen International Universal Corporation	774,028	222,873	-	-
Coop. Prod. Cana Valparaiso	27,846	3,949	-	-
Raízen Biomassa S.A.	31	11,179	-	-
Raízen Centroeste Açúcar e Álcool Ltda.	-	7,897	-	-
Unimodal Ltda.	-	3,617	-	-
RZ Agrícola Caarapó Ltda.	3,538	1,275	-	-
Raízen Araraquara Açúcar e Álcool Ltda.	-	12,305	-	-
Raízen Paraguaçu Ltda.	-	12,057	-	-
Others	18,384	11,000	25,197	11,580
	<u>1,738,908</u>	<u>804,549</u>	<u>1,571,857</u>	<u>1,530,825</u>
Financial transactions (3)				
Raízen S.A. and its subsidiaries	-	-	2,333,110	2,215,656
	-	-	<u>2,333,110</u>	<u>2,215,656</u>
Framework agreement (4)				
Cosan S.A.	579,326	570,481	626,209	623,367
Shell Brazil Holding B.V.	63	683	63	683
Benálcool Açúcar e Álcool Ltda.	29	29	-	-
	<u>579,418</u>	<u>571,193</u>	<u>626,272</u>	<u>624,050</u>
	14,315,001	5,968,317	14,066,822	7,331,199
Current assets	<u>(13,891,413)</u>	<u>(5,565,410)</u>	<u>(11,286,308)</u>	<u>(5,009,226)</u>
Non-current assets	<u>423,588</u>	<u>402,907</u>	<u>2,780,514</u>	<u>2,321,973</u>

RAÍZEN ENERGIA S.A.

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

	Individual		Consolidated	
	09/30/2022	03/31/2022	09/30/2022	03/31/2022
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	4,770,838	7,245,564	3,628,435	3,993,827
Abroad (foreign currency) (Note 27.d)	2,959,019	2,795,615	1,196,986	233,647
	<u>7,729,857</u>	<u>10,041,179</u>	<u>4,825,421</u>	<u>4,227,474</u>
Asset management (1)				
Raízen S.A. and its subsidiaries	129,063	581,910	129,063	581,910
Biosev S.A. and its subsidiaries	558,004	1,178,965	558,004	1,178,965
Rio Power Participações S.A.	-	-	1,846	1,843
Agrícola Ponte Alta Ltda.	1,088,298	1,028,599	-	-
Bioenergia Barra Ltda. and its subsidiaries	592,212	532,364	-	-
Gera Next Participações S.A.	67,557	97,259	-	-
Benálcool Açúcar e Álcool Ltda.	161	238	-	-
RWXE Participações S.A.	596	560	-	-
Raízen Araraquara Açúcar e Álcool Ltda.	-	314,658	-	-
Raízen Centroeste Açúcar e Álcool Ltda.	-	1,137,054	-	-
Raízen Caarapó Açúcar e Álcool Ltda.	-	212,665	-	-
Raízen Paraguaçu Ltda.	-	185,964	-	-
WX Energy Comercializadora de Energia Ltda.	-	137,362	-	-
Others	40	-	3,640	-
	<u>2,435,931</u>	<u>5,407,598</u>	<u>692,553</u>	<u>1,762,718</u>
Commercial and administrative transactions (2)				
Biosev S.A. and its subsidiaries	63,916	5,056	825,431	52,207
Raízen S.A. and its subsidiaries	63,094	51,045	716,669	156,950
Shell Trading US Company	-	-	368,059	233,647
Shell Trading Rotterdam	-	-	177,521	-
Rumo Group	72,728	42,433	79,872	47,608
Cosan Lubrificantes e Especialidades	6,465	4,427	7,804	5,308
Propriedades Agrícola Radar and its subsidiaries	3,322	1,405	3,323	1,405
Raízen International Universal Corp.	385,867	1,591	-	-
Raízen Fuels Finance Limited	14,846	-	-	-
Raízen Trading S.A. and its subsidiaries	38,602	83,228	-	-
Raízen Centroeste Açúcar e Álcool Ltda.	-	2,870	-	-
Raízen Araraquara A.A.Ltda.	-	6,940	-	-
Raízen Paraguaçu Ltda.	-	3,388	-	-
Bioenergia Barra Ltda. and its subsidiaries	2,516	4,123	-	-
Others	19,855	15,019	28,557	17,452
	<u>671,211</u>	<u>221,525</u>	<u>2,207,236</u>	<u>514,577</u>
Financial transactions (3)				
Raízen Fuels Finance Limited	2,944,133	2,710,796	-	-
	<u>2,944,133</u>	<u>2,710,796</u>	-	-
Corporate restructuring				
Logum Logística S.A. (Note 12.d.i)	675	7,070	675	7,070
Uniduto Logística S.A. (Note 12.d.i)	105	1,095	105	1,095
	<u>780</u>	<u>8,165</u>	<u>780</u>	<u>8,165</u>
Framework agreement (4)				
Cosan S.A.	458,519	414,555	707,480	665,389
Agrícola Ponte Alta Ltda.	1,915	1,915	-	-

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	460,434	416,470	707,480	665,389
Lease liabilities (5)				
Radar Propriedades Agrícolas S.A.	256,035	245,595	256,035	245,595
Aguassanta Agrícola S.A.	115,768	107,124	115,768	107,124
Nova Agrícola Ponte Alta S.A.	144,613	153,959	144,613	153,959
Jatobá Produtos Agrícola Ltda.	89,018	95,899	89,018	95,899
Aguassanta Desenvolvimento Imobiliário S.A.	146,753	149,981	146,753	149,981
Nova Amaralina S.A. Propriedades Agrícolas	70,897	79,188	70,897	79,188
Proud Participações S.A.	70,039	74,872	70,039	74,872
Terrainvest Propriedades Agrícolas S.A.	67,994	75,539	67,994	75,539
Seringueira Propriedades Agrícolas Ltda.	56,069	61,148	56,069	61,148
Bioinvestments Negócios e Participações S.A.	66,945	71,654	66,945	71,654
Águas da Ponte Alta S.A.	67,466	67,653	67,466	67,653
Agrobio Investimento e Participações S.A.	6,006	14,552	6,006	14,552
Terras da Ponte Alta S.A.	23,276	24,851	23,276	24,851
Others	36,489	54,610	36,493	54,610
	<u>1,217,368</u>	<u>1,276,625</u>	<u>1,217,372</u>	<u>1,276,625</u>
	<u>7,729,857</u>	<u>10,041,179</u>	<u>4,825,421</u>	<u>4,227,474</u>
Current liabilities	<u>(3,473,545)</u>	<u>(5,983,270)</u>	<u>(3,242,468)</u>	<u>(2,616,003)</u>
Non-current liabilities	<u>4,256,312</u>	<u>4,057,909</u>	<u>1,582,953</u>	<u>1,611,471</u>

(1) Asset management

The amounts recorded in assets and liabilities refer to resources made available and received for carrying out financial resource management activities. The Company recorded in the six-month period ended September 30, 2022, net financial revenue in the amounts of R\$ 420,564 and R\$ 416,568 (net financial expense in the amounts of R\$ 24,912 and R\$ 7,095 in the six-month period ended September 30, 2021) in the Individual and Consolidated financial statements, respectively, due to cash management. The remuneration and expenses related to these contracts are calculated by applying interest determined by the Interbank Deposit Certificate (CDI) market rate on the outstanding monthly balances of the asset management, with maturities agreed between the parties that do not exceed 12 months.

(2) Commercial and administrative transactions

The amount recorded in assets refers to reimbursement of administrative expenses, transactions for the sale of goods, such as sugar, ethanol and other materials, as well as advances for acquisition of sugarcane and cargo handling at ports. The amount recorded in liabilities refers to reimbursement of administrative expenses, rendering of services, advances from clients for export of sugar and purchase of products such as sugar, sugarcane, diesel oil and ethanol.

(3) Financial transactions

The amount recorded in assets refers to:

- pre-export financing (“PPE”) agreements receivable from Raízen S.A., at an average effective annual interest rate of 5.33% (4.19% as of March 31, 2022), as follows:

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Agreement	Currency	Principal in foreign currency	Maturity	Consolidated	
				09/30/2022	03/31/2022
PPE	Dollar (US\$)	350,000	01/20/2027	1,911,922	1,672,169
		350,000		1,911,922	1,672,169
PPE	Euro (€)	60,000	09/21/2022	-	318,772
		60,000		-	318,772
				1,911,922	1,990,941
			Current	(19,612)	(332,711)
			Non-current	1,892,310	1,658,230

As of September 30, 2022, Raízen Trading, subsidiary of Raízen Energia, lent USD 77,902 thousand, R\$ 421,188, converted in September 2022 (USD 47,077 thousand, R\$ 224,715, converted in March 2022) receivable from Raízen S.A. and its subsidiaries, at an annual rate of 1.52% and final maturity in October 2023.

The amount recorded in liabilities refers mainly to pre-export financing agreements due to subsidiary Raízen Fuels, at an average effective annual interest rate of 4.99% (4.49% as of March 31, 2022), as follows:

Agreement	Currency	Principal in foreign currency	Maturity	Individual	
				09/30/2022	03/31/2022
PPE (1)	Dollar (US\$)	200,000	04/30/2024	1,072,703	956,732
PPE	Dollar (US\$)	25,000	01/20/2027	126,304	114,075
PPE (1)	Dollar (US\$)	125,000	01/20/2027	631,982	607,404
PPE (1)	Dollar (US\$)	233,478	01/20/2027	1,113,144	1,032,585
		583,478		2,944,133	2,710,796
			Current	(6,150)	(23,302)
			Non-current	2,937,983	2,687,494

- (1) The Company designates certain pre-export financing agreements as liability measured at fair value through profit or loss. Accordingly, referred to agreement is increased by the fair value measurement in the amount of R\$ 180,150 (R\$ 28,448 as of March 31, 2022), with a positive impact on profit or loss of R\$ 151,702 (negative impact of R\$ 17,602 in the six-month period ended September 30, 2021), see Note 26.

(4) Framework agreement

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

(5) Lease liabilities (2)

The amount recorded in liabilities refers to lease agreements of transactions with related parties.

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	Individual and Consolidated
Balance as of March 31, 2022	1,276,625
Additions of new contracts	69,391
Write-off of contracts	(55,119)
Payment of principal	(134,986)
Interest	52,159
Remeasurement of contracts	9,298
Balance as of September 30, 2022	1,217,368
Current	(216,418)
Non-current	1,000,950

	Individual and Consolidated
Balance as of March 31, 2021	933,717
Additions of new contracts	56,975
Write-off of contracts	(57,707)
Payment of principal	(115,704)
Interest	48,107
Transfers and reclassifications	2,055
Remeasurement of contracts	377,567
Balance as of September 30, 2021	1,245,010
Current	(180,865)
Non-current	1,064,145

b) Summary of transactions with related parties (4)

	Individual			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Sales of products, net of returns				
Raízen Trading S.A. and its subsidiaries	1,979,539	3,154,981	1,437,852	2,358,688
Raízen International Universal Corp.	1,145,025	1,790,792	42,909	193,906
Raízen S.A. and its subsidiaries	145,761	366,273	76,738	151,874
Biosev S.A. and its subsidiaries (iv)	12,881	19,165	7,534	7,534
Others	89,436	187,134	132,380	237,376
	<u>3,372,642</u>	<u>5,518,345</u>	<u>1,697,413</u>	<u>2,949,378</u>
Purchase of goods and services				
Biosev S.A. and its subsidiaries (iv)	(478,998)	(677,697)	(27,977)	(27,977)
Raízen S.A. and its subsidiaries	(439,451)	(782,860)	(255,854)	(452,627)
Rumo Group (i)	(167,960)	(288,447)	(38,873)	(120,484)
Raízen Araraquara Açúcar e Álcool Ltda.	-	(13,848)	(46,931)	(78,681)
Cosan Lubrificantes e Especialidades S.A.	(6,283)	(13,981)	(12,649)	(21,918)
Shell Brasil Petróleo	(76)	(6,133)	(5,239)	(10,641)
Raízen Paraguaçu Ltda.	-	(911)	(7,753)	(15,106)
Raízen Trading S.A. and its subsidiaries	-	-	(1,582)	(51,566)
Others	(33,963)	(66,486)	(13,688)	(27,831)
	<u>(1,126,731)</u>	<u>(1,850,363)</u>	<u>(410,546)</u>	<u>(806,831)</u>

Reimbursement of shared expenses (1)

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Raízen S.A. and its subsidiaries	54,472	113,481	46,508	93,253
Companhia de Gás de São Paulo - Comgás	4,224	9,230	8,948	17,020
Rumo Group (i)	7,067	14,525	8,575	15,788
Raízen Caarapó Açúcar e Álcool Ltda.	18,156	31,162	3,468	6,400
Biosev S.A and its subsidiaries (iv)	18,722	18,722	-	-
Bioenergia Barra Ltda. and its subsidiaries	6,821	12,742	3,504	6,437
Cosan Lubrificantes e Especialidades S.A.	2,033	5,345	2,458	4,614
Raízen Paraguaçu Ltda.	-	2,869	8,252	15,216
Raízen Centroeste Açúcar e Álcool Ltda.	-	1,302	3,476	6,440
Raízen Araraquara Açúcar e Álcool Ltda.	-	903	2,386	4,452
Others	9,513	19,074	4,880	9,597
	<u>121,008</u>	<u>229,355</u>	<u>92,455</u>	<u>179,217</u>

Net financial income (expenses) (3)

Raízen S.A. and its subsidiaries	254,554	447,402	1,985	(5,267)
Raízen Fuels Finance Limited	(134,026)	(450,231)	(285,784)	76,871
Agrícola Ponte Alta Ltda.	(34,643)	(65,566)	4,583	3,234
Raízen Trading S.A. and its subsidiaries	11,150	80,021	49,267	25,492
Bioenergia Barra Ltda. and its subsidiaries	20,515	39,162	(5,214)	(7,790)
Raízen International Universal Corp.	(278)	31,429	7,276	(12,667)
Radar Group (iii)	(9,364)	(25,121)	(14,698)	(28,890)
Raízen Caarapó Açúcar e Álcool Ltda.	12,151	13,255	(1,141)	(2,945)
WX Energy Coml Energia Ltda.	8,177	10,074	949	409
Aguassanta Group (ii)	(3,174)	(8,420)	(5,053)	(9,687)
Janus Group (v)	(2,408)	(6,212)	(3,644)	(6,972)
Tellus Group (v)	(25)	(72)	(1,928)	(3,665)
Raízen Araraquara Açúcar e Álcool Ltda.	-	(2,556)	(6,044)	(8,452)
Raízen Centroeste Açúcar e Álcool Ltda.	-	(9,375)	(7,573)	(9,875)
Others	6,302	1,714	8,353	11,345
	<u>128,931</u>	<u>55,504</u>	<u>(258,666)</u>	<u>21,141</u>

	<u>Jul-Sep/2022</u>	<u>Apr-Sep/2022</u>	<u>Jul-Sep/2021</u>	<u>Consolidated Apr-Sep/2021</u>
Sales of products, net of returns				
Raízen S.A. and its subsidiaries	5,780,954	10,674,619	2,270,193	4,588,260
Shell Trading US Company	127,691	1,005,860	54,894	68,999
Biosev S.A and its subsidiaries (iv)	82,097	139,854	52,070	52,070
Pilipinas Shell Petroleum Corp.	14,976	24,989	2,917	9,868
Shell Energy do Brasil Ltda.	1,085	1,085	14,503	16,872
Others	11,798	16,219	1,394	14,909
	<u>6,018,601</u>	<u>11,862,626</u>	<u>2,395,971</u>	<u>4,750,978</u>
Purchase of goods and services				
Shell Trading US Company	(1,494,371)	(2,415,353)	(526,642)	(1,463,030)
Biosev S.A and its subsidiaries (iv)	(1,348,699)	(2,030,205)	(823,940)	(823,940)
Raízen S.A. and its subsidiaries	(463,483)	(845,995)	(305,090)	(537,162)
Rumo Group (i)	(179,181)	(312,498)	(67,847)	(172,097)
Shell Trading Rotterdam	(177,521)	(177,521)	-	-
Cosan Lubrificantes e Especialidades S.A.	(7,567)	(17,414)	(16,010)	(28,231)
Shell Energy do Brasil Ltda.	(29,912)	(50,593)	(12,611)	(16,409)
CTC - Centro de Tecnologia Canavieira Ltda.	(24,327)	(24,327)	-	-
Shell Brasil Petróleo	(77)	(7,725)	(6,688)	(13,516)
Others	(107,566)	(110,202)	(8,887)	(8,885)
	<u>(3,832,704)</u>	<u>(5,991,833)</u>	<u>(1,767,715)</u>	<u>(3,063,270)</u>

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Reimbursement of shared expenses (1)				
Raízen S.A. and its subsidiaries	54,472	113,481	46,508	93,253
Rumo Group (i)	7,067	14,525	8,575	15,788
Companhia de Gás de São Paulo - Comgás	4,224	9,230	8,948	17,020
Cosan Lubrificantes e Especialidades S.A.	2,033	5,345	2,458	4,614
Cosan S.A.	820	1,561	1,224	2,380
Others	3,415	7,841	3,423	6,747
	<u>72,031</u>	<u>151,983</u>	<u>71,136</u>	<u>139,802</u>
Net financial income (expenses) (3)				
Raízen S.A. and its subsidiaries	324,834	734,202	249,466	(102,335)
Biosev S.A and its subsidiaries (iv)	(9,281)	(26,324)	(133)	(133)
Radar Group (iii)	(9,364)	(25,121)	(14,698)	(28,890)
Aguassanta Group (ii)	(3,174)	(8,420)	(5,053)	(9,687)
Janus Group (v)	(2,408)	(6,212)	(3,644)	(6,972)
Others	(21,194)	(22,983)	(1,948)	(3,685)
	<u>279,413</u>	<u>645,142</u>	<u>223,990</u>	<u>(151,702)</u>

- (i) The term “Rumo Group” refers to the railway and port operations represented by the following companies: Rumo S.A., Elevações Portuárias S.A, Logisport Armazéns Gerais S.A., Rumo Malha Sul S.A., Rumo Malha Oeste S.A., Rumo Malha Paulista S.A., Rumo Malha Norte S.A., ALL América Latina Logística Rail Management, Portofer Transporte Ferroviário Ltda. and Brado Logística S.A..
- (ii) The term “Aguassanta Group” refers to land lease transactions for the planting of sugarcane with companies Aguassanta Agrícola Ltda., Aguassanta Participações S.A., Aguapar Agrícola Ltda., Palermo Agrícola S.A., Vila Santa Empreendimentos Imobiliários Ltda. e Aguassanta Propriedades, Negócios e Desenvolvimento Imobiliário S.A..
- (iii) The term “Radar Group” refers to land lease transactions for the planting of sugarcane, and the main companies of the group are: Radar Propriedades Agrícolas S.A., Nova Agrícola Ponte Alta S.A., Nova Amaralina S.A., Terras da Ponte Alta, Nova Santa Barbara Agrícola S.A., Radar II Propriedades Agrícolas S.A., Vale da Ponte Alta S.A., Proud Participações S.A. and Bioinvestments Negócios S.A..
- (iv) The term “Biosev S.A. Group” refers to the activities of production, processing and sale of rural and agricultural products, especially sugarcane and its byproducts, generation and sale of energy and byproducts from cogeneration of energy. The main companies of the Biosev S.A. Group are: Biosev Bioenergia S.A., Biosev Comercializadora S.A and Biosev Bioenergia International S.A..
- (v) The terms “Janus Group” and “Tellus” refer to land lease transactions for the planting of sugarcane, and the main companies of the group are Jatobá Propriedades Agrícolas, Seringueira Propriedades Agrícolas Ltda. and Jequitibá Propriedades Agrícolas Ltda..
- (1) Refer to expenses with shared corporate, management and operating costs reimbursed by related parties.
- (2) Refer to expenses with land leased from related parties that are not part of the Raízen Energia and its subsidiaries.
- (3) Refer mainly to charges generated between the referred to companies as a way of managing funds, due to financial management of cash and pre-export financing agreements.
- (4) Transactions with related parties are entered into on an arm’s length basis, in line with those prevailing in the market or that the Company carries out with third parties.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

c) Summary of balances reimbursable from/to indirect joint venture Cosan

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09/30/2022</u>	<u>03/31/2022</u>	<u>09/30/2022</u>	<u>03/31/2022</u>
Current assets				
Other receivables (i)	135,219	123,510	141,102	133,288
	<u>135,219</u>	<u>123,510</u>	<u>141,102</u>	<u>133,288</u>
Non-current assets				
Judicial deposits (Note 19)	182,239	155,206	301,157	271,959
Other financial assets (Note 9)	7,065	6,902	7,065	6,902
Other receivables (i)	133,996	128,937	258,156	253,240
	<u>323,300</u>	<u>291,045</u>	<u>566,378</u>	<u>532,101</u>
Total assets	<u><u>458,519</u></u>	<u><u>414,555</u></u>	<u><u>707,480</u></u>	<u><u>665,389</u></u>
Current liabilities				
Taxes payable	8,446	8,446	9,457	9,478
Other payables (ii)	147,183	159,837	160,058	178,841
	<u>155,629</u>	<u>168,283</u>	<u>169,515</u>	<u>188,319</u>
Non-current liabilities				
Taxes payable (ii)	181,570	175,566	191,349	185,167
Provision for legal disputes (Note 19)	242,127	226,632	265,345	249,881
	<u>423,697</u>	<u>402,198</u>	<u>456,694</u>	<u>435,048</u>
Total liabilities	<u><u>579,326</u></u>	<u><u>570,481</u></u>	<u><u>626,209</u></u>	<u><u>623,367</u></u>

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

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

d) Officers and members of the Board of Directors

Fixed and variable compensation to key management personnel of Raízen, including statutory officers and members of the Board of Directors, recognized in profit or loss for the six-month periods ended September 30, 2022 and 2021, as shown below:

	<u>Apr-Sep/2022</u>	<u>Apr-Sep/2021</u>
Regular compensation	(3,637)	(16,298)
Bonuses and other variable compensation	(4,976)	(28,083)
Share-based payments	<u>(1,509)</u>	<u>-</u>
Total compensation	<u><u>(10,122)</u></u>	<u><u>(44,381)</u></u>

The Company shares the corporate, management and operating costs and structures with its Parent company Raízen S.A.. Key management personnel and other administrative functions are mostly comprised of employees of the Company. Therefore, as of September 30, 2022, Raízen S.A. reimbursed the amount of R\$ 28,839 (R\$ 15,773 in the six-month period ended September 30, 2021) to the Company.

RAÍZEN ENERGIA S.A.

**Notes from management to the interim financial information
as of September 30, 2022**

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

e) Revolving Credit Facility

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

f) Other significant information involving related parties

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

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information

as of September 30, 2022

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

12. Investments

a) Individual

	Country	Business activity	Equity interest	Investments (1)		Equity accounting result	
				09/30/2022	03/31/2022	Apr-Sep/2022	Apr-Sep/2021
<u>Book value</u>							
Agrícola Ponte Alta Ltda.	Brazil	Sale of ethanol	92.29%	1,063,821	1,044,723	19,098	89,995
Benálcool Açúcar e Álcool Ltda.	Brazil	Holding company	100.00%	3,709	2,556	1,153	33
Centro de Tecnologia Canavieira S.A.	Brazil	P&D	19.04%	157,697	154,522	9,117	11,319
Raízen Caarapó Açúcar e Álcool Ltda.	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	100.00%	1,710,473	366,203	81,754	30,485
Raízen Centroeste Açúcar e Álcool Ltda. (5)	Brazil	Ethanol mill	-	-	1,812,755	14,909	55,159
Logum Logística S.A.	Brazil	Logistics	30.00%	304,174	312,059	(36,384)	(26,312)
Raízen Araraquara Açúcar e Álcool Ltda. (3)(5)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	-	-	869,438	(1,891)	29,926
Raízen Fuels Finance S.A.	Luxembourg	Financial	100.00%	-	-	7,717	5,691
Raízen International Universal Corporation	British Virgin Islands	Sale of ethanol and sugar	100.00%	568,833	316,335	232,935	214,675
Raízen Energy Finance Ltd. (6)	Cayman Islands	Financial	-	-	27,285	(12)	(26)
Raízen Paraguaçu Ltda. (3) and (5)	Brazil	Bioenergy park (sugar, ethanol and cogeneration of power)	-	-	1,207,234	55,380	264,672
Bioenergia Barra Ltda.	Brazil	Cogeneration of power	100.00%	1,005,067	810,329	196,978	155,503
Uniduto Logística S.A.	Brazil	Logistics	46.48%	47,107	48,338	(5,646)	(4,082)
Raízen-Geo Biogás S.A.	Brazil	Biogas plant	85.00%	20,360	25,571	(5,208)	(507)
Raízen Trading S.A and its subsidiaries	Switzerland	Trading	100.00%	263,209	424,972	(214,765)	(29,213)
Raízen Biomassa S.A.	Brazil	Biomass	81.50%	(39,153)	(39,153)	(12,055)	(9,456)
RZ Agrícola Caarapó Ltda.	Brazil	Planting and sale of sugarcane	100.00%	308,039	417,457	(110,479)	21,061
Subtotal				5,413,336	7,800,624	232,601	808,923
<u>Investment goodwill (4)</u>							
Benálcool Açúcar e Álcool Ltda.				49,202	49,202	-	-
Raízen Araraquara Açúcar e Álcool Ltda. (5)				-	197,013	-	-
Raízen Tarumã Ltda.				92,379	92,379	-	-
Uniduto Logística S.A.				5,676	5,676	-	-
Centro de Tecnologia Canavieira S.A.				45,514	45,514	-	-
Ryballa Participações Ltda.				5,400	5,400	-	-
Raízen Biomassa S.A.				39,153	39,153	-	-
Subtotal				237,324	434,337	-	-
Total investment				5,650,660	8,234,961	232,601	808,923

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

Provision for negative equity at subsidiaries and associates (2)

Unimodal Ltda. (6)	Brazil	Logistics	-	-	(1,923)	(732)	-
Raízen Biomassa S.A.	Brazil	Biomass	81.50%	(32,172)	(20,117)	-	-
Raízen Fuels Finance S.A.	Luxembourg	Financing	100.00%	(13,307)	(18,790)	-	-
Others	Brazil	-	-	(14)	(3)	-	-
Total provision for investment losses				<u>(45,493)</u>	<u>(40,833)</u>	<u>(732)</u>	<u>-</u>
						<u>231,869</u>	<u>808,923</u>

(1) Investments accounted for under the equity method; (2) Classified in non-current liabilities, under “Other liabilities”; (3) As of September 30, 2022, the investment balances include an allocated portion of surplus value from the merger of Curupay and acquisition of Usina Zanin, in the amounts of R\$ 62,341 (negative) and zero (R\$ 67,664 and R\$ 71,271 (negative) as of March 31, 2022), respectively. Amortization of surplus values of such allocations, classified in the Parent Company as equity accounting result, totaled R\$ 4,834 and R\$ 80 (R\$ 4,219 and R\$ 896 as of September 30, 2021), respectively; (4) Goodwill on acquisition of shares; (5) Refers to merged companies, see Notes 30.a and 30.b; (6) Companies shut down during the six-month period ended September 30, 2022.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

(b) Consolidated

	Country	Business activity	Equity interest	Investments (1)		Equity accounting result	
				09/30/2022	03/31/2022	Apr-Sep/2022	Apr-Sep/2021
<u>Book value</u>							
Centro de Tecnologia Canavieira S.A.	Brazil	P&D	19.58%	162,170	158,657	9,266	11,638
Logum Logística S.A.	Brazil	Logistics	30.00%	304,175	312,059	(36,384)	(26,312)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	47,107	48,338	(5,646)	(4,082)
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	3,952	3,506	371	-
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	3,433	3,939	(4,090)	-
J.F Energia S.A.	Brazil	Energy	50.00%	3,104	2,352	804	-
Rio Power Participações S.A.	Brazil	Energy	57.89%	9,794	9,388	(142)	-
Dunamis SPE S.A.	Brazil	Energy	1.00%	1,079	-	-	-
Subtotal				534,814	538,239	(35,821)	(18,756)
<u>Surplus value of assets, net attributed to associates (3)</u>							
CGB Caruaru Energia Ltda.				5,700	-	(128)	-
Gera Soluções e Tecnologia S.A.				3,050	-	(69)	-
J.F Energia S.A.				7,190	-	(162)	-
Rio Power Participações S.A.				12,588	-	(284)	-
Subtotal				28,528	-	(643)	-
<u>Investment goodwill (2)</u>							
In Uniduto Logística S.A.				5,676	5,676	-	-
In Centro de Tecnologia Canavieira S.A.				51,946	51,946	-	-
Gera Soluções e Tecnologia S.A. (3)				21,568	-	-	-
Subtotal				79,190	57,622	-	-
Total investment				642,532	595,861	(36,464)	(18,756)

(1) Investments measured by the equity method.

(2) Goodwill on the purchase of shares.

(3) Surplus value generated in the business combination of the Gera Group. For additional information see Note 30.d.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

Changes in investments in subsidiaries and associates (1):

	Individual	Consolidated
Balance as of March 31, 2022	8,234,961	595,861
Equity accounting result	232,601	(36,464)
Additions to investment (Note 12.d.i)	32,915	38,211
Dividends received (Note 12.d.iii)	476	476
Dividends declared (Note 12.d.ii)	(32,816)	(6,209)
Business combination (Note 30.d)	-	50,739
Mergers (Notes 30.a and 30.b)	(2,892,225)	-
Effect of foreign currency translation - CTA	74,342	2,711
Transfers and reclassifications	3,616	-
Effect on additional acquisition in subsidiary	(2,230)	(2,230)
Others	(980)	(563)
Balance as of September 30, 2022	5,650,660	642,532
	Individual	Consolidated
Balance as of March 31, 2021	7,789,547	560,063
Equity accounting result	808,923	(18,756)
Additions to investment (Note 12.e.i)	30,526	30,526
Dividends received (Note 12.e.ii)	(987,464)	(5,917)
Dividends declared (Note 12.e.iii)	(50,325)	(50,325)
Effect of foreign currency translation - CTA	(49,738)	47
Transfers and reclassifications	(22,631)	-
Effect on additional acquisition in subsidiary	(7,423)	-
Others	1,529	2
Balance as of September 30, 2021	7,512,944	515,640

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

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

Changes in the provision for losses on investments in subsidiaries and associates:

	Individual
Balance as of March 31, 2022	<u>(40,833)</u>
Equity accounting result	(732)
Write-off	1,923
Transfers and reclassifications (2)	(3,616)
Effect of foreign currency translation - CTA	<u>(2,235)</u>
Balance as of September 30, 2022	<u><u>(45,493)</u></u>
	Individual
Balance as of March 31, 2021	<u>(34,040)</u>
Transfers and reclassifications (2)	22,631
Balance as of September 30, 2021	<u><u>(11,409)</u></u>

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

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

c) Summarized financial information of associates, considering adjustments for equity accounting results, when applicable

- As of September 30, 2022

	Assets	Liabilities	Equity	Net operating revenue Apr-Sep/2022	(Loss) net income Apr-Sep/2022
Logum Logística S.A. (1)/(2)	3,393,055	(2,403,268)	989,788	115,424	(121,278)
Uniduto Logística Ltda. (1)/(2)	102,107	(747)	101,360	-	(12,148)
Centro de Tecnologia Canavieira S.A. (2)/(4)	918,664	(90,422)	828,242	129,807	47,884
Iogen Energy Corporation (3)	40,340	(401,698)	(361,358)	-	5
CGB Caruaru Energia Ltda. (1)	15,091	(7,186)	7,905	3,056	743
Gera Soluções e Tecnologia S.A. (1)	27,230	(15,785)	11,445	-	(13,666)
J.F Energia S.A. (1)	9,675	(3,467)	6,208	2,538	1,624
Rio Power Participações S.A. (1)	29,343	(12,867)	16,476	1,558	(254)
Dunamis SPE S.A.	107,946	(1)	107,944	-	-

- As of March 31, 2022

	Assets	Liabilities	Equity	Net operating revenue Apr-Sep/2021	(Loss) net income Apr-Sep/2021
Logum Logística S.A. (1)/(2)	3,226,669	(2,269,038)	957,631	179,786	(87,705)
Uniduto Logística Ltda. (1)/(2)	106,378	(2,371)	104,007	-	(8,783)
Centro de Tecnologia Canavieira S.A. (2)/(4)	910,117	(98,557)	811,560	305,469	54,816
Iogen Energy Corporation (3)	34,065	(384,082)	(350,017)	-	1,108
CGB Caruaru Energia Ltda. (1)	15,861	(8,849)	7,012	-	-
Gera Soluções e Tecnologia S.A. (1)	14,566	(1,435)	13,131	-	-
J.F Energia S.A. (1)	8,516	(3,812)	4,704	-	-
Rio Power Participações S.A. (1)	25,836	(9,615)	16,221	-	-

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

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

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

(4) The fiscal year ends on March 31.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

d) Transactions occurred up to September 30, 2022

i) Additions to investment

Capital increase in Logum Logística S.A. (“Logum”)

In the six-month period ended September 30, 2022, capital increases in Logum were resolved, approved and subscribed, totaling R\$ 99,539. The amounts subscribed by the Company in these transactions totaled R\$ 28,500, fully paid in through a checking account. In the same period, the amount of R\$ 6,395 was paid up in currency, this amount was recorded as unpaid capital in March 2022, see Note 11.a.

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

Capital increase in Uniduto Logística S.A. (“Uniduto”)

In the six-month period ended September 30, 2022, capital increases in Logum were resolved, approved and subscribed, totaling R\$ 9,568. The amounts subscribed by the Company in these transactions totaled R\$ 4,415, fully paid in through a checking account. In the same period, the amount of R\$ 990 was paid up in currency, this amount was recorded as unpaid capital in March 2022, see Note 11.a.

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

Capital increases in other investees

In the six-month period ended September 30, 2022, capital increases in other investees in the amount of R\$ 5,296 were resolved, approved and subscribed, fully paid in through a current account.

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

ii) Dividends declared

Dividends declared by the investee "CTC"

Based on the results for the year ended March 31, 2022, the investee “CTC” allocated dividends to the Company and Raízen Caarapó in the amounts of R\$ 6,038 and R\$ 171, respectively. During the six-month period ended September 30, 2022, “CTC” made the payment in the amount of R\$ 6,209.

Dividends declared by Raízen Energy Finance Ltd.

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

Dividends declared by RZ Agrícola Caarapó Ltda.

During the six-month period ended September 30, 2022, the Company updated the declared dividends reduction of the investee for the year ended March 31, 2022, in the amount of R\$ 1,087.

iii) Dividends receivable

As a result of the closing process, which is ongoing, the investee Raízen and Wilmar Sugar PTE Ltd., allocated dividends to the Company, with a remaining amount of R\$ 476, which was received on May 9, 2022.

RAÍZEN ENERGIA S.A.

**Notes from management to the interim financial information
as of September 30, 2022**

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

e) Transactions occurred up to September 30, 2021

i) Additions to investment

Capital increases in Logum

In the six-month period ended September 30, 2021, capital increases in Logum were resolved, approved and subscribed, totaling R\$ 64,725. The amounts subscribed by the Company in these transactions totaled R\$ 26,425, fully paid in through a checking account.

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

Capital increases in Uniduto

In the six-month period ended September 30, 2021, capital increases in the Company were resolved, approved and subscribed, totaling R\$ 7,736. The amounts subscribed by the Company in these transactions totaled R\$ 4,101, fully paid in through a checking account.

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

ii) Dividends received

Based on the results for the year ended March 31, 2021, the investees Agrícola Ponte Alta Ltda., Raízen Caarapó Açúcar e Álcool Ltda., Raízen Paraguaçu Ltda. and Raízen Centroeste Açúcar e Álcool Ltda. allocated dividends to the Company in the amounts of R\$ 257,935, R\$ 64,265, R\$ 518,178 and R\$ 95,175, respectively, which were received on June 25, 2021.

Based on the results for the year ended March 31, 2021, the investee “CTC” allocated dividends to the Company in the amount of R\$ 5,917, which was received on August 30, 2021.

Based on the results for the year ended March 31, 2021, the investee Raízen Fuels allocated dividends to the Company in the amount of USD 8,470 thousand (R\$ 45,994 on the transaction date), which was received on September 30, 2021.

iii) Dividends declared

Due to the shutdown process, the investee Raízen and Wilmar Sugar PTE Ltd., allocated dividends to the Company in the amount of R\$ 50,603, which will be approved at the next shareholders’ meetings.

RAÍZEN ENERGIA S.A.

Notes from management to the interim financial information as of September 30, 2022

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

13. Property, plant and equipment

a) Individual

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Others	Total
Cost:										
As of March 31, 2022	17,831	1,358,495	5,289,746	439,292	210,799	755,722	1,289,741	6,711,659	22,103	16,095,388
Additions	-	4,877	8,704	16	1	729,541	153,586	487,638	1	1,384,364
Mergers (Notes 30.a and 30.b)	3,574	208,246	949,327	52,008	13,398	31,229	214,535	963,413	-	2,435,730
Write-offs	-	-	(28,520)	(19,542)	(8)	-	-	(3,806)	-	(51,876)
Transfers (1)	-	47,673	305,706	6,910	14,045	(423,176)	-	-	2,587	(46,255)
Reversal of estimated loss (2)	-	-	258	1,432	1	-	-	-	-	1,691
As of September 30, 2022	<u>21,405</u>	<u>1,619,291</u>	<u>6,525,221</u>	<u>480,116</u>	<u>238,236</u>	<u>1,093,316</u>	<u>1,657,862</u>	<u>8,158,904</u>	<u>24,691</u>	<u>19,819,042</u>
Accumulated depreciation:										
As of March 31, 2022	-	(383,082)	(2,339,414)	(274,776)	(148,889)	-	(617,516)	(4,777,438)	(18,924)	(8,560,039)
Depreciation expense in the period	-	(30,250)	(258,171)	(22,960)	(12,183)	-	(715,829)	(493,078)	(2,031)	(1,534,502)
Write-offs	-	-	25,032	15,398	4	-	-	-	-	40,434
Mergers (Notes 30.a and 30.b)	-	(59,456)	(474,234)	(29,677)	(10,766)	-	(137,332)	(724,641)	-	(1,436,106)
Transfers (1)	-	15	749	(817)	51	-	-	-	-	(2)
As of September 30, 2022	<u>-</u>	<u>(472,773)</u>	<u>(3,046,038)</u>	<u>(312,832)</u>	<u>(171,783)</u>	<u>-</u>	<u>(1,470,677)</u>	<u>(5,995,157)</u>	<u>(20,955)</u>	<u>(11,490,215)</u>
Net residual value:										
As of September 30, 2022	21,405	1,146,518	3,479,183	167,284	66,453	1,093,316	187,185	2,163,747	3,736	8,328,827
As of March 31, 2022	17,831	975,413	2,950,332	164,516	61,910	755,722	672,225	1,934,221	3,179	7,535,349

(1) This refers to the transfers between classes of property, plant and equipment and intangible assets.

(2) This refers to the reversal of provision for estimated loss on property, plant and equipment recognized in the statement of income for the period under "Other operating revenue, net" (Note 25).

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Notes from management to the interim financial information as of September 30, 2022

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

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Others	Total
Cost:										
As of March 31, 2021	17,514	1,172,077	4,897,522	451,913	185,794	646,023	1,120,997	5,989,295	20,876	14,502,011
Additions	-	11,575	25,345	40	4	236,636	99,878	290,957	2	664,437
Write-offs	-	(217)	(38,671)	(19,461)	(78)	-	-	(12,168)	-	(70,595)
Transfers (1)	-	102,183	317,491	8,459	12,827	(472,674)	1,260	-	1,291	(29,163)
Reversal of estimated loss (2)	-	-	302	2,868	4	-	-	-	-	3,174
As of September 30, 2021	<u>17,514</u>	<u>1,285,618</u>	<u>5,201,989</u>	<u>443,819</u>	<u>198,551</u>	<u>409,985</u>	<u>1,222,135</u>	<u>6,268,084</u>	<u>22,169</u>	<u>15,069,864</u>
Accumulated depreciation:										
As of March 31, 2021	-	(346,932)	(2,171,420)	(266,368)	(132,960)	-	(579,973)	(4,301,403)	(14,963)	(7,814,019)
Depreciation expense in the period	-	(23,629)	(204,199)	(20,904)	(8,005)	-	(539,192)	(399,185)	(2,312)	(1,197,426)
Write-offs	-	217	33,127	14,206	66	-	-	-	-	47,616
Transfers (1)	-	23	1,630	(2,150)	549	-	-	-	-	52
As of September 30, 2021	<u>-</u>	<u>(370,321)</u>	<u>(2,340,862)</u>	<u>(275,216)</u>	<u>(140,350)</u>	<u>-</u>	<u>(1,119,165)</u>	<u>(4,700,588)</u>	<u>(17,275)</u>	<u>(8,963,777)</u>
Net residual value:										
As of September 30, 2021	17,514	915,297	2,861,127	168,603	58,201	409,985	102,970	1,567,496	4,894	6,106,087
As of March 31, 2021	17,514	825,145	2,726,102	185,545	52,834	646,023	541,024	1,687,892	5,913	6,687,992

(1) This refers to the transfers between classes of property, plant and equipment and intangible assets.

(2) This refers to the reversal of provision for estimated loss on property, plant and equipment recognized in the statement of income for the period under "Other operating revenue, net" (Note 25).

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Notes from management to the interim financial information as of September 30, 2022

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

b) Consolidated

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Others	Total
Cost:										
As of March 31, 2022	50,117	2,208,329	10,292,210	512,172	254,772	1,132,717	1,675,997	8,015,257	39,888	24,181,459
Additions	-	16,371	12,417	17	153	923,237	188,074	531,569	19	1,671,857
Write-offs	-	(98)	(37,979)	(33,653)	(8)	(384)	-	(3,815)	(179)	(76,116)
Transfers (1)	-	70,070	441,206	4,943	15,662	(581,626)	-	-	3,629	(46,116)
Reversal of estimated loss (2)	-	-	258	1,442	1	-	-	-	-	1,701
Business combination (Note 30.d)	-	(4,546)	12,779	-	-	-	-	-	-	8,233
Others	-	-	-	-	372	-	-	-	-	372
As of September 30, 2022	50,117	2,290,126	10,720,891	484,921	270,952	1,473,944	1,864,071	8,543,011	43,357	25,741,390
Accumulated depreciation:										
As of March 31, 2022	-	(595,061)	(4,565,444)	(291,631)	(179,631)	-	(802,511)	(5,648,505)	(30,680)	(12,113,463)
Depreciation expense in the period	-	(44,656)	(411,714)	(26,725)	(13,783)	-	(822,729)	(542,767)	(3,271)	(1,865,645)
Write-offs	-	-	30,976	26,546	4	-	-	-	67	57,593
Transfers (1)	-	15	739	(818)	51	-	-	-	-	(13)
Cumulative translation adjustment (CTA)	-	-	-	-	-	-	-	-	8	8
As of September 30, 2022	-	(639,702)	(4,945,443)	(292,628)	(193,359)	-	(1,625,240)	(6,191,272)	(33,876)	(13,921,520)
Net residual value:										
As of September 30, 2022	50,117	1,650,424	5,775,448	192,293	77,593	1,473,944	238,831	2,351,739	9,481	11,819,870
As of March 31, 2022	50,117	1,613,268	5,726,766	220,541	75,141	1,132,717	873,486	2,366,752	9,208	12,067,996

(1) This refers to the transfers between classes of property, plant and equipment and intangible assets.

(2) This refers to the reversal of provision for estimated loss on property, plant and equipment recognized in the statement of income for the period under "Other operating revenue, net" (Note 25).

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Notes from management to the interim financial information as of September 30, 2022

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

	Land and rural properties	Buildings and improvements	Machinery, equipment, and facilities	Aircraft, vessels and vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Others	Total
Cost:										
As of March 31, 2021	45,185	1,954,425	9,586,068	532,352	224,433	1,053,406	1,457,920	7,162,340	33,764	22,049,893
Additions	-	12,127	38,198	49	13	287,433	126,821	337,271	2	801,914
Write-offs	-	(217)	(51,552)	(17,894)	(96)	-	-	(12,168)	-	(81,927)
Transfers (1)	2,065	139,900	534,691	9,034	16,621	(737,232)	1,260	-	3,891	(29,770)
Estimated loss (2)	-	-	373	3,352	4	-	-	-	-	3,729
Others	-	-	-	-	-	7	-	-	(120)	(113)
As of September 30, 2021	<u>47,250</u>	<u>2,106,235</u>	<u>10,107,778</u>	<u>526,893</u>	<u>240,975</u>	<u>603,614</u>	<u>1,586,001</u>	<u>7,487,443</u>	<u>37,537</u>	<u>22,743,726</u>
Accumulated depreciation:										
As of March 31, 2021	-	(538,220)	(4,180,602)	(280,800)	(160,014)	-	(752,950)	(5,054,827)	(25,511)	(10,992,924)
Depreciation expense in the period	-	(37,229)	(388,122)	(29,040)	(9,548)	-	(693,711)	(490,311)	(2,778)	(1,650,739)
Write-offs	-	217	41,697	16,713	83	-	-	-	-	58,710
Transfers (1)	-	(279)	2,096	(2,117)	250	-	-	-	-	(50)
As of September 30, 2021	<u>-</u>	<u>(575,511)</u>	<u>(4,524,931)</u>	<u>(295,244)</u>	<u>(169,229)</u>	<u>-</u>	<u>(1,446,661)</u>	<u>(5,545,138)</u>	<u>(28,289)</u>	<u>(12,585,003)</u>
Net residual value:										
As of September 30, 2021	47,250	1,530,724	5,582,847	231,649	71,746	603,614	139,340	1,942,305	9,248	10,158,723
As of March 31, 2021	45,185	1,416,205	5,405,466	251,552	64,419	1,053,406	704,970	2,107,513	8,253	11,056,969

(1) This refers to the transfers between classes of property, plant and equipment and intangible assets.

(2) This refers to the reversal of provision for estimated loss on property, plant and equipment recognized in the statement of income for the period under "Other operating revenue, net" (Note 25).

Capitalization of borrowing costs

In the six-month period ended September 30, 2022, capitalized borrowing costs - Individual and Consolidated totaled R\$ 13,109 and R\$ 15,158 (R\$ 35,847 and R\$ 36,841 as of September 30, 2021), respectively. The weighted average annual rates of financial charges for debt - Individual and Consolidated, used to capitalize interest on the balance of construction in progress, were 11.12% and 11.05% as of September 30, 2022 (15.09% and 14.21% as of September 30, 2021), respectively.

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Notes from management to the interim financial information
as of September 30, 2022

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

14. Intangible assets

a) Individual

	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Technology	Total
Cost or valuation:						
As of March 31, 2022	424,051	1,639,811	18,411	26,011	185,136	2,293,420
Additions	10,724	-	-	-	-	10,724
Transfers (1)	46,257	-	-	-	-	46,257
Mergers (Notes 30.a and 30.b)	1,832	98,380	-	-	-	100,212
As of September 30, 2022	<u>482,864</u>	<u>1,738,191</u>	<u>18,411</u>	<u>26,011</u>	<u>185,136</u>	<u>2,450,613</u>
Accumulated amortization:						
As of March 31, 2022	(263,076)	(368,026)	(18,078)	(25,217)	(127,817)	(802,214)
Amortization expense in the period	(24,896)	-	(89)	(811)	(15,493)	(41,289)
Mergers (Notes 30.a and 30.b)	(1,626)	-	-	-	-	(1,626)
Transfers	-	-	(199)	199	-	-
As of September 30, 2022	<u>(289,598)</u>	<u>(368,026)</u>	<u>(18,366)</u>	<u>(25,829)</u>	<u>(143,310)</u>	<u>(845,129)</u>
Net residual value:						
As of September 30, 2022	193,266	1,370,165	45	182	41,826	1,605,484
As of March 31, 2022	160,975	1,271,785	333	794	57,319	1,491,206

(1) This refers to the transfers between classes of property, plant and equipment and intangible assets.

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Notes from management to the interim financial information as of September 30, 2022

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

	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Technology	Total
Cost or valuation:						
As of March 31, 2021	323,053	1,639,811	18,411	26,011	185,136	2,192,422
Additions	5,019	-	-	-	-	5,019
Transfers (1)	29,814	-	-	-	-	29,814
As of September 30, 2021	<u>357,886</u>	<u>1,639,811</u>	<u>18,411</u>	<u>26,011</u>	<u>185,136</u>	<u>2,227,255</u>
Accumulated amortization:						
As of March 31, 2021	(222,036)	(368,026)	(18,078)	(22,992)	(109,287)	(740,419)
Amortization expense in the period	(20,137)	-	-	(2,197)	(15,882)	(38,216)
Transfers (1)	(53)	-	-	-	-	(53)
As of September 30, 2021	<u>(242,226)</u>	<u>(368,026)</u>	<u>(18,078)</u>	<u>(25,189)</u>	<u>(125,169)</u>	<u>(778,688)</u>
Net residual value:						
As of September 30, 2021	115,660	1,271,785	333	822	59,967	1,448,567
As of March 31, 2021	101,017	1,271,785	333	3,019	75,849	1,452,003

(1) This refers to the transfers between classes of property, plant and equipment and intangible assets.

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Notes from management to the interim financial information as of September 30, 2022

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

b) Consolidated

	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Contractual relationships with clients	Authorization for generation and distribution of electricity	Right of use - public concessions	Technology	Others	Total
Cost or valuation:										
As of March 31, 2022	459,222	2,142,234	18,411	181,516	16,196	-	14,011	185,136	28,098	3,044,824
Additions	10,736	-	-	-	-	-	-	-	-	10,736
Business combination (Note 30.d)	-	(100,383)	-	-	-	126,528	-	-	-	26,145
Transfers (1)	46,129	-	-	-	-	-	-	-	-	46,129
Others	1,205	(51)	-	-	-	-	-	-	331	1,485
As of September 30, 2022	<u>517,292</u>	<u>2,041,800</u>	<u>18,411</u>	<u>181,516</u>	<u>16,196</u>	<u>126,528</u>	<u>14,011</u>	<u>185,136</u>	<u>28,429</u>	<u>3,129,319</u>
Accumulated amortization:										
As of March 31, 2022	(289,630)	(431,380)	(18,077)	(129,959)	(5,301)	-	(12,541)	(127,817)	(21,206)	(1,035,911)
Amortization expense in the period	(27,710)	-	(89)	(3,996)	(736)	(2,808)	(921)	(15,492)	-	(51,752)
Transfers	-	-	(200)	200	-	-	-	-	-	-
As of September 30, 2022	<u>(317,340)</u>	<u>(431,380)</u>	<u>(18,366)</u>	<u>(133,755)</u>	<u>(6,037)</u>	<u>(2,808)</u>	<u>(13,462)</u>	<u>(143,309)</u>	<u>(21,206)</u>	<u>(1,087,663)</u>
Net residual value:										
As of September 30, 2022	199,952	1,610,420	45	47,761	10,159	123,720	549	41,827	7,223	2,041,656
As of March 31, 2022	169,592	1,710,854	334	51,557	10,895	-	1,470	57,319	6,892	2,008,913

(1) This refers to the transfers between classes of property, plant and equipment and intangible assets.

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

	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Contractual relationships with clients	Right of use - public concessions	Technology	Others	Total
Cost or valuation:									
As of March 31, 2021	345,030	1,978,730	18,411	181,516	16,196	12,541	185,136	30,364	2,767,924
Additions	5,020	-	-	-	-	-	-	-	5,020
Transfers (1)	30,422	-	-	-	-	-	-	-	30,422
Others	-	-	-	-	-	-	-	(609)	(609)
As of September 30, 2021	<u>380,472</u>	<u>1,978,730</u>	<u>18,411</u>	<u>181,516</u>	<u>16,196</u>	<u>12,541</u>	<u>185,136</u>	<u>29,755</u>	<u>2,802,757</u>
Accumulated amortization:									
As of March 31, 2021	(243,105)	(431,380)	(18,077)	(119,301)	(3,534)	(12,541)	(109,287)	(21,206)	(958,431)
Amortization expense in the period	(20,371)	-	-	(7,746)	(883)	-	(15,882)	-	(44,882)
Transfers	(50)	-	-	-	-	-	-	-	(50)
As of September 30, 2021	<u>(263,526)</u>	<u>(431,380)</u>	<u>(18,077)</u>	<u>(127,047)</u>	<u>(4,417)</u>	<u>(12,541)</u>	<u>(125,169)</u>	<u>(21,206)</u>	<u>(1,003,363)</u>
Net residual value:									
As of September 30, 2021	116,946	1,547,350	334	54,469	11,779	-	59,967	8,549	1,799,394
As of March 31, 2021	101,925	1,547,350	334	62,215	12,662	-	75,849	9,158	1,809,493

(1) This refers to the transfers between classes of property, plant and equipment and intangible assets.

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15. Suppliers

	Individual		Consolidated	
	09/30/2022	03/31/2022	09/30/2022	03/31/2022
Suppliers of materials and services	729,056	598,932	4,752,275	4,158,122
Sugarcane	1,251,370	235,845	1,620,027	330,080
Suppliers - agreement	148,511	168,245	2,788,981	3,040,892
	<u>2,128,937</u>	<u>1,003,022</u>	<u>9,161,283</u>	<u>7,529,094</u>
Domestic (local currency)	2,112,601	1,001,297	3,601,639	1,890,672
Abroad (foreign currency) (Note 27.d)	16,336	1,725	5,559,644	5,638,422
	<u>2,128,937</u>	<u>1,003,022</u>	<u>9,161,283</u>	<u>7,529,094</u>

The characteristics of trade accounts payable are the same as those disclosed in the annual financial statements as of March 31, 2022 (Note 14). There were no changes in the procedures for recognition, measurement and accounting records, nor significant changes in the credit risk of counterparties involved in the balances.

16. Leases

a) Rights of use

As of September 30, and March 31, rights of use are presented by the following underlying assets:

a.1) Individual

	Land	Properties	Vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2022	<u>8,246,695</u>	<u>124,408</u>	<u>249,895</u>	<u>434,578</u>	<u>128,134</u>	<u>9,183,710</u>
Additions of new contracts	352,809	-	146,681	6,539	-	506,029
Write-off of contracts	(107,889)	(1,756)	-	(883)	-	(110,528)
Remeasurement of contracts (1)	191,673	12,198	16,246	8,162	11,883	240,162
Mergers (Notes 30.a and 30.b)	1,056,279	71	27,223	57,120	-	1,140,693
As of September 30, 2022	<u>9,739,567</u>	<u>134,921</u>	<u>440,045</u>	<u>505,516</u>	<u>140,017</u>	<u>10,960,066</u>
Amortization:						
As of March 31, 2022	<u>(2,715,600)</u>	<u>(37,113)</u>	<u>(115,871)</u>	<u>(155,464)</u>	<u>(18,396)</u>	<u>(3,042,444)</u>
Additions - with impact on profit or loss	(1,177,665)	(7,159)	(40,366)	(44,746)	(3,858)	(1,273,794)
Write-off of contracts	23,867	109	-	567	-	24,543
Mergers (Notes 30.a and 30.b)	(330,676)	(67)	(6,861)	(19,827)	-	(357,431)
As of September 30, 2022	<u>(4,200,074)</u>	<u>(44,230)</u>	<u>(163,098)</u>	<u>(219,470)</u>	<u>(22,254)</u>	<u>(4,649,126)</u>
Net residual value:						
As of September 30, 2022	<u>5,539,493</u>	<u>90,691</u>	<u>276,947</u>	<u>286,046</u>	<u>117,763</u>	<u>6,310,940</u>
As of March 31, 2022	<u>5,531,095</u>	<u>87,295</u>	<u>134,024</u>	<u>279,114</u>	<u>109,738</u>	<u>6,141,266</u>

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Notes from management to the interim financial information as of September 30, 2022

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

	Land	Properties	Vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2021	5,352,509	126,040	248,245	337,868	97,328	6,161,990
Additions of new contracts	299,754	6	5,427	102,144	-	407,331
Write-off of contracts	(122,738)	(20)	-	(1,991)	-	(124,749)
Remeasurement of contracts (1)	1,872,252	(1,869)	179	(13)	30,806	1,901,355
As of September 30, 2021	<u>7,401,777</u>	<u>124,157</u>	<u>253,851</u>	<u>438,008</u>	<u>128,134</u>	<u>8,345,927</u>
Amortization:						
As of March 31, 2021	(1,488,583)	(24,058)	(101,927)	(88,643)	(11,893)	(1,715,104)
Additions - with impact on profit or loss	(979,231)	(6,850)	(31,384)	(50,194)	(5,141)	(1,072,800)
Write-off of contracts	15,390	8	(3)	177	-	15,572
As of September 30, 2021	<u>(2,452,424)</u>	<u>(30,900)</u>	<u>(133,314)</u>	<u>(138,660)</u>	<u>(17,034)</u>	<u>(2,772,332)</u>
Net residual value:						
As of September 30, 2021	4,949,353	93,257	120,537	299,348	111,100	5,573,595
As of March 31, 2021	<u>3,863,926</u>	<u>101,982</u>	<u>146,318</u>	<u>249,225</u>	<u>85,435</u>	<u>4,446,886</u>

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

a.2) Consolidated

	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2022	9,615,479	217,351	272,147	532,386	128,135	10,765,498
Additions of new contracts	397,010	2,479	219,565	8,876	-	627,930
Write-off of contracts	(108,816)	(1,693)	(743)	(2,703)	-	(113,955)
Remeasurement of contracts (1)	229,441	12,363	15,966	9,299	11,883	278,952
Others	-	2,662	-	-	-	2,662
As of September 30, 2022	<u>10,133,114</u>	<u>233,162</u>	<u>506,935</u>	<u>547,858</u>	<u>140,018</u>	<u>11,561,087</u>
Amortization:						
As of March 31, 2022	(3,126,356)	(97,657)	(126,378)	(185,223)	(18,360)	(3,553,974)
Additions - with impact on profit or loss	(1,239,820)	(26,216)	(44,030)	(50,736)	(3,858)	(1,364,660)
Write-off of contracts	20,873	109	523	576	-	22,081
As of September 30, 2022	<u>(4,345,303)</u>	<u>(123,764)</u>	<u>(169,885)</u>	<u>(235,383)</u>	<u>(22,218)</u>	<u>(4,896,553)</u>
Net residual value:						
As of September 30, 2022	5,787,811	109,398	337,050	312,475	117,800	6,664,534
As of March 31, 2022	<u>6,489,123</u>	<u>119,694</u>	<u>145,769</u>	<u>347,163</u>	<u>109,775</u>	<u>7,211,524</u>

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	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
As of March 31, 2021	6,271,052	174,798	267,568	396,235	97,324	7,206,977
Additions of new contracts	357,414	22,562	9,634	141,814	-	531,424
Write-off of contracts	(124,948)	(131)	(883)	(5,935)	-	(131,897)
Remeasurement of contracts (1)	2,184,189	(3,096)	1,242	(813)	30,810	2,212,332
As of September 30, 2021	<u>8,687,707</u>	<u>194,133</u>	<u>277,561</u>	<u>531,301</u>	<u>128,134</u>	<u>9,818,836</u>
Amortization:						
As of March 31, 2021	(1,699,704)	(50,761)	(110,066)	(100,698)	(11,857)	(1,973,086)
Additions - with impact on profit or loss	(1,124,144)	(22,594)	(35,013)	(64,910)	(5,141)	(1,251,802)
Write-off of contracts	15,390	119	46	1,487	-	17,042
As of September 30, 2021	<u>(2,808,458)</u>	<u>(73,236)</u>	<u>(145,033)</u>	<u>(164,121)</u>	<u>(16,998)</u>	<u>(3,207,846)</u>
Net residual value:						
As of September 30, 2021	5,879,249	120,897	132,528	367,180	111,136	6,610,990
As of March 31, 2021	4,571,348	124,037	157,502	295,537	85,467	5,233,891

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

b) Lease liabilities

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

	Individual	Consolidated
As of March 31, 2022	5,416,228	6,535,596
Additions of new contracts	436,638	558,539
Write-off of contracts	(28,926)	(32,718)
Payments	(835,341)	(928,784)
Interest	264,457	284,490
Remeasurement of contracts (1)	230,864	269,654
Amortizations by advances and others	(12,103)	(21,361)
Mergers (Notes 30.a and 30.b)	823,982	-
Others	-	2,749
As of September 30, 2022	<u>6,295,799</u>	<u>6,668,165</u>
Current	(1,242,995)	(1,304,523)
Non-current	<u>5,052,804</u>	<u>5,363,642</u>
	Individual	Consolidated
As of March 31, 2021	3,768,966	4,588,315
Additions of new contracts	350,356	474,419
Write-off of contracts	(50,926)	(57,907)
Payments	(705,879)	(870,383)
Interest	181,958	222,153
Remeasurement of contracts (1)	1,523,784	1,834,817
Amortizations by advances and others	(48,814)	(71,873)
As of September 30, 2021	<u>5,019,445</u>	<u>6,119,541</u>
Current	(944,605)	(1,110,157)
Non-current	<u>4,074,840</u>	<u>5,009,384</u>

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

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The weighted average incremental rate applied to lease liabilities as of September 30, 2022 was 9.55% per year (8.57% as of September 30, 2021).

As of September 30, 2022, the maturity of lease liabilities of third parties and related parties (Note 11.a.5) Consolidated is as follows:

Years	Present value	Future value
1 to 12 months	1,520,941	2,138,039
13 to 24 months	1,457,054	1,880,519
25 to 36 months	1,172,455	1,560,469
37 to 48 months	1,027,911	1,321,470
49 to 60 months	799,313	1,009,472
61 to 72 months	539,355	689,223
73 to 84 months	368,778	476,363
85 to 96 months	263,985	343,235
97 to 120 months	203,816	261,485
More than 121 months	531,925	842,825
Gross amount	7,885,533	10,523,100
Potential right of PIS and COFINS recoverable (1)	(729,412)	(973,387)

- (1) This refers to the potential right of PIS/COFINS credits on payments of lease calculated based on the theoretical rate of 9.25%. The purpose of this disclosure is to comply with Memorandum Circular CVM/SNC/SEP No. 02/2019 and is only an estimate. Therefore, these credits are not those that could effectively be used by RESA in the future. It is possible that, when such fact occurs, said credits may be materially different due to possible differences between the theoretical and effective rates, as well as possible changes in Brazilian tax legislation.

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17. Loans and financing

Type	Final maturity	Index	Finance charges Annual effective average interest rate (2)		Individual		Consolidated	
			09/30/2022	03/31/2022	09/30/2022	03/31/2022	09/30/2022	03/31/2022
Debt classification per currency:								
Denominated in Brazilian real (R\$)					12,594,890	6,863,443	13,091,650	7,888,650
Denominated in US dollar ("US\$") and euro ("€") (Note 27.d)					5,622,186	1,338,503	10,515,181	6,073,577
					<u>18,217,076</u>	<u>8,201,946</u>	<u>23,606,831</u>	<u>13,962,227</u>
Debt type (1):								
BNDES	March/24	URTJLP	7.07%	6.08%	266	492	622	982
BNDES	December/30	Fixed rate	3.99%	3.66%	75,697	91,881	137,409	176,269
BNDES	April/24	UMBND	4.81%	5.04%	1,750	3,123	10,772	14,315
BNDES	December/38	IPCA	10.32%	11.72%	61,820	64,200	154,611	160,546
Advances on Exchange Contracts "ACC"	March/23	(US\$) + Fixed rate	3.02%	-	492,109	-	492,109	-
Debentures	June/30	IPCA + interest	10.90%	11.26%	2,419,322	1,170,895	2,419,322	1,170,895
Working capital	March/23	Fixed rate	14.09%	-	1,815,266	-	1,815,266	-
PPE	October/25	(US\$) + Libor	4.25%	1.72%	1,496,987	1,338,503	1,496,987	1,338,503
PPE	May/27	SOFR	4.74%	-	271,402	-	271,402	-
PPE	June/27	Fixed rate	4.30%	-	3,361,689	-	3,361,689	-
Term Loan Agreement	April/24	(US\$) + Libor	4.58%	2.00%	-	-	1,073,407	957,484
Rural financial product note ("CPF-R")	November/29	CDI	15.17%	13.42%	1,051,068	1,037,064	1,051,068	1,037,064
Senior Notes Due 2027 ("Senior 2027")	January/27	(US\$)	5.30%	5.30%	-	-	3,819,587	3,462,065
Resolution No. 2471 (PESA)	April/23	IGP-M	13.16%	16.51%	-	-	36,138	35,300
PESA	October/25	Fixed rate	3.00%	3.00%	30	30	30	30
Machinery and Equipment Financing (Finame)/Lease	January/25	Fixed rate	6.78%	6.70%	19,605	18,335	20,528	27,358
Finap	November/22	Fixed rate	5.00%	5.00%	-	-	5,561	22,069
Agribusiness Receivables Certificate ("CRA")	July/2029	CDI	13.17%	11.29%	1,315,139	1,300,940	1,315,139	1,782,037
Agribusiness Receivables Certificate ("CRA")	August/37	IPCA + interest	11.47%	12.16%	5,219,424	3,176,483	5,509,682	3,461,785
Credit notes	July/30	CDI	15.41%	-	615,502	-	615,502	-
Schuldschein	September/22	Euribor	2.14%	1.82%	-	-	-	315,525
					<u>18,217,076</u>	<u>8,201,946</u>	<u>23,606,831</u>	<u>13,962,227</u>

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Expenses incurred with the placement of the securities:

BNDES	(677)	(829)	(1,442)	(1,653)
Agribusiness Receivables Certificate (“CRA”)	(21,961)	(25,316)	(21,961)	(25,316)
PPE	-	-	(94)	(92)
Working capital	(4,433)	-	(4,433)	-
CPR-F	(9,213)	(9,856)	(9,213)	(9,856)
Senior Notes Due 2027	-	-	(3,154)	(3,099)
	<u>(36,284)</u>	<u>(36,001)</u>	<u>(40,297)</u>	<u>(40,016)</u>
	<u>18,180,792</u>	<u>8,165,945</u>	<u>23,566,534</u>	<u>13,922,211</u>
Current	<u>(4,971,845)</u>	<u>(215,763)</u>	<u>(5,395,987)</u>	<u>(1,139,072)</u>
Non-current	<u>13,208,947</u>	<u>7,950,182</u>	<u>18,170,547</u>	<u>12,783,139</u>

- (1) Loans and financing are generally guaranteed by promissory notes from the Company. In certain cases, they also have guarantees from its subsidiaries, from Raízen Combustíveis S.A., in addition to security interest, such as: i) credit rights arising from energy trading contracts (BNDES); ii) CTN (Note 9) and land mortgage (PESA); iii) property, plant and equipment (Note 13); and iv) chattel mortgage of financed assets (Finame).
- (2) Payments of interest on loans and financing are classified as cash flow from financing activities.

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Installments falling due in the long term, less amortization of expenses with placement of securities, is as follows:

	09/30/2022	
	Individual	Consolidated
13 to 24 months	1,093,623	2,186,545
25 to 36 months	712,393	720,098
37 to 48 months	706,130	713,938
49 to 60 months	3,506,890	7,287,384
61 to 72 months	1,576,699	1,585,187
73 to 84 months	2,262,405	2,270,892
85 to 96 months	1,526,987	1,535,313
More than 97 months	1,823,820	1,871,190
	<u>13,208,947</u>	<u>18,170,547</u>

a) Agribusiness Receivables Certificate (CRA)

During the six-month period ended September 30, 2022, the Company carried out funding operations as follows:

Amount raised	Effective rate p.a.	Maturity
1,060,000	12.71%	Aug/2032
940,000	12.87%	Aug/2037

In May 2022, the Company settled the CRA agreement, related to the 1st issue of the single series signed in May 2016, in the principal amount of R\$ 465,706.

b) Pre-export financing

During the six-month period ended September 30, 2022, the Company entered into pre-export financing agreements with various financial institutions for financing for future export of products, as shown below:

Maturity	Amount raised	
	R\$	US\$
Mar-23	1,182,330	240,000
May-27	1,267,495	250,000
Jun-27	995,840	200,000

c) Debentures

In April 2022, the Brazilian SEC (“CVM”) granted the Company registration for its seventh (7th) Public Issue of Simple Debentures through which 1,196,685 simple, non-convertible, unsecured debentures were issued, in two series, at the nominal value of R\$ 1,000.00 (one thousand reais), totaling R\$ 1,196,685.

d) ACC

During the six-month period ended September 30, 2022, the Company entered into advance on exchange contracts as follows:

Amount raised	Amount equivalent in US\$	Maturity
228,240	45,000	Mar/23
214,110	45,000	Mar/23

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e) Working capital

In June 2022, the Company raised R\$ 1,750,000 for working capital with maturity in March 2023.

f) Credit notes

The credit notes will be settled through exports to be made until July 2030, with payments; (i) quarterly at an average interest rate of 1.55% per year, and (ii) semiannual plus CDI variation.

g) Schuldschein

In September 2021, Raízen Fuels settled the Schuldschein agreement, signed in September 2015, amounting to EUR 60,000 thousand, corresponding to approximately R\$ 455,638 in principal and interest, converted in September 2022.

Covenants

The Company and its subsidiaries are not compelled to comply with financial ratios and are subject only to certain covenants of loan and financing agreements, such as cross-default and negative pledge. As of September 30, 2022, the Company and its subsidiaries are in compliance with all covenants referring to loans, financing and debentures.

Revolving Credit Facility

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

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

Fair value

As of September 30, and March 31, 2022, the carrying amount and fair value of the loans are as follows:

<u>Type</u>	<u>Classification</u>	<u>Amount raised, updated</u>		<u>Fair value (3)</u>		<u>Individual Financial income (expenses) (2)</u>	
		<u>09/30/2022</u>	<u>03/31/2022</u>	<u>09/30/2022</u>	<u>03/31/2022</u>	<u>Apr-Sep/2022</u>	<u>Apr-Sep/2021</u>
		Pre-export financing	Fair value through profit or loss	4,704,399	1,305,173	4,582,022	1,338,503
Agribusiness Receivables Certificate	Fair value through profit or loss	4,935,031	2,884,846	4,789,561	2,754,899	15,523	104,664
Debentures	Fair value through profit or loss	2,579,049	1,291,025	2,419,321	1,170,895	39,598	59,513
		12,218,479	5,481,044	11,790,904	5,264,297	210,828	150,374

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Type	Classification	Consolidated					
		Amount raised, updated		Fair value (3)		Financial income (expenses) (2)	
		09/30/2022	03/31/2022	09/30/2022	03/31/2022	Apr-Sep/2022	Apr-Sep/2021
Senior Notes Dues 2027 (1)	Fair value through profit or loss	2,078,430	1,824,378	1,907,665	1,786,649	133,036	(7,846)
Pre-export financing Agribusiness	Fair value through profit or loss	4,704,399	1,305,173	4,582,022	1,338,503	155,707	(13,803)
Receivables Certificate	Fair value through profit or loss	5,229,420	3,173,158	5,079,820	3,040,201	16,643	113,210
Term Loan Agreement	Fair value through profit or loss	1,082,832	948,244	1,073,407	957,484	18,665	(9,755)
Debentures	Fair value through profit or loss	2,579,049	1,291,024	2,419,321	1,170,894	39,598	59,513
		15,674,130	8,541,977	15,062,235	8,293,731	363,649	141,319

- (1) The fair value of Senior 2027 is based on the price quote on the secondary market. As of September 30, 2022, the face value is 94.71% (94.99% as of March 31, 2022).
- (2) Refers to the impact of fair value on financial income (expenses), as presented in Note 26.
- (3) These debts are increased by a negative fair value assessment in the amount of R\$ 427,575 and R\$ 611,895 (R\$ 216,747 and R\$ 248,246 positives as of March 31, 2022) Individual and Consolidated, respectively.

Other loans and financing have no quoted value, but the fair value substantially approximates their carrying amount, due to exposure to variable interest rates and the immaterial changes in the Company's credit risk, which can be obtained by comparing quoted papers as shown above.

18. Income tax and social contribution

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

	Individual			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
(Loss) income before income tax and social contribution	(537,258)	(1,103,134)	55,776	671,764
Income tax and social contribution at nominal rate (34%)	182,668	375,066	(18,964)	(228,400)
Adjustments to calculate the effective rate:				
Gifts, donations, trade association dues	(902)	(1,290)	(213)	(673)
Taxation on a worldwide basis ("TBU") related to investments abroad	(16,743)	(10,530)	(63,963)	(57,312)
Equity accounting result	34,022	78,835	175,165	275,034
Tax overpayment – Selic	3,789	4,663	-	-
Investment grant – ICMS	5,753	15,555	-	-
Others	522	14,716	(705)	796
Current and deferred income tax and social contribution credit (expenses)	209,109	477,015	91,320	(10,555)
Effective rate	38.92%	43.24%	-163.73%	1.57%

	Consolidated			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
(Loss) income before income tax and social contribution	(536,967)	(1,041,527)	168,425	797,887
Income tax and social contribution at nominal rate (34%)	182,569	354,119	(57,265)	(271,282)
Adjustments to calculate the effective rate:				
Difference between deemed income and taxable income rates (ii)	12,420	21,352	30,106	46,909
Taxation on a worldwide basis ("TBU") related to investments abroad	(13)	3,651	4,169	(7,030)
Equity accounting result	(5,097)	(12,398)	(3,954)	(6,377)
Investment grant – ICMS	9,477	23,652	4,249	7,118
Tax overpayment – Selic	6,639	7,540	-	-
Others	1,808	15,990	368	7,130
Current and deferred income tax and social contribution credit (expenses)	207,803	413,906	(22,327)	(223,532)
Effective rate	38.70%	39.74%	13.26%	28.02%

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a.1) Income tax and social contribution recoverable

	Individual		Consolidated	
	09/30/2022	03/31/2022	09/30/2022	03/31/2022
Income tax ("IRPJ")	44,324	139,502	60,294	144,948
Social contribution ("CSLL")	43,113	287	45,451	1,139
	87,437	139,789	105,745	146,087
Current	(87,437)	(139,789)	(105,745)	(146,087)

a.2) Income tax and social contribution payable

	09/30/2022	Consolidated 03/31/2022
	IRPJ	26,454
CSLL	9,283	30,011
	35,737	122,323

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

b.1) Individual

	09/30/2022			03/31/2022
	Basis	IRPJ 25%	CSLL 9%	Total
<u>Noncurrent assets (liabilities)</u>				
Tax losses				
Tax losses	5,627,884	1,406,971	-	1,406,971
Negative basis for social contribution	5,104,956	-	459,446	459,446
Temporary differences:				
Provisions for legal disputes	1,093,532	273,383	98,418	371,801
Exchange variation - cash basis	1,863,847	465,962	167,746	633,708
Unrealized income (loss) from derivatives	-	-	-	-
Tax overpayment - Selic	109,444	27,361	9,850	37,211
Estimated loss on realization of assets	218,324	54,581	19,649	74,230
Remuneration and employee benefits	162,771	40,693	14,649	55,342
Lease liabilities	1,160,071	290,018	104,406	394,424
Total deferred tax assets		2,558,969	874,164	3,433,133
Biological assets	(382,135)	(95,534)	(34,392)	(129,926)
Capitalized borrowing costs	(219,076)	(54,769)	(19,717)	(74,486)
Capital gain	(208,476)	(52,119)	(18,763)	(70,882)
Effect on changes in depreciation rates of PPE	(1,304,382)	(326,096)	(117,394)	(443,490)
Amortized tax goodwill	(1,119,503)	(279,876)	(100,755)	(380,631)
Provisions and other temporary differences	(4,253)	(1,063)	(383)	(1,446)
Total deferred tax liabilities		(809,457)	(291,404)	(1,100,861)
Deferred taxes - Assets, net		1,749,512	582,760	2,332,272

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b.2) Consolidated

				09/30/2022	03/31/2022
	Basis	IRPJ 25%	CSLL 9%	Total	Total
<u>Noncurrent assets (liabilities)</u>					
Tax losses					
Tax losses	6,567,760	1,641,940	-	1,641,940	1,324,690
Negative basis for social contribution	6,035,144	-	543,163	543,163	426,747
Temporary differences:					
Provisions for legal disputes	1,138,568	284,642	102,471	387,113	366,087
Exchange variation - cash basis	1,934,709	483,677	174,124	657,801	387,334
Unrealized income (loss) from derivatives	-	-	-	-	349,289
Tax overpayment – Selic	125,091	31,273	11,258	42,531	42,531
Provision for goodwill write-off	166,656	41,664	14,999	56,663	56,663
Estimated loss on realization of assets	268,609	67,152	24,175	91,327	97,455
Remuneration and employee benefits	170,482	42,621	15,343	57,964	121,902
Lease liabilities	1,188,882	297,221	106,999	404,220	288,033
Total deferred tax assets		<u>2,890,190</u>	<u>992,532</u>	<u>3,882,722</u>	<u>3,460,731</u>
Biological assets	(431,359)	(107,840)	(38,822)	(146,662)	(499,442)
Capitalized borrowing costs	(305,941)	(76,485)	(27,535)	(104,020)	(106,633)
Capital gain	(208,476)	(52,119)	(18,763)	(70,882)	(111,582)
Effect on changes in depreciation rates of PPE	(2,199,024)	(549,756)	(197,912)	(747,668)	(745,312)
Fair value of property, plant and equipment	(124,953)	(31,238)	(11,246)	(42,484)	(58,825)
Amortized tax goodwill	(1,303,621)	(325,905)	(117,326)	(443,231)	(386,086)
Unrealized gains (losses) on derivatives	(689,376)	(172,344)	(62,044)	(234,388)	-
Provisions and other temporary differences	(219,362)	(54,840)	(19,743)	(74,583)	(24,277)
Total deferred tax liabilities		<u>(1,370,527)</u>	<u>(493,391)</u>	<u>(1,863,918)</u>	<u>(1,932,157)</u>
Total deferred taxes		<u>1,519,663</u>	<u>499,141</u>	<u>2,018,804</u>	<u>1,528,574</u>
Deferred taxes - Assets, net				2,454,021	2,004,274
Deferred taxes - Liabilities, net				(435,217)	(475,700)
Total deferred taxes				<u>2,018,804</u>	<u>1,528,574</u>

b.3) Changes in deferred taxes, net:

	Apr-Sep/2022	
	Individual	Consolidated
Balance at the beginning of the period	1,933,066	1,528,574
Income tax and social contribution credit	643,110	681,665
Deferred taxes on comprehensive income	(125,683)	(125,683)
Deferred tax liability from mergers (Notes 30.a and 30.b)	(118,711)	-
Business combination (Note 30.d)	-	(63,121)
Others	490	(2,631)
Balance at the end of the period	<u>2,332,272</u>	<u>2,018,804</u>
	Apr-Sep/2021	
	Individual	Consolidated
Balance at the beginning of the period	2,166,384	1,780,011
Income tax and social contribution credit	96,737	144,158
Deferred taxes on comprehensive income	763,834	763,834
Others	-	(607)
Balance at the end of the period	<u>3,026,955</u>	<u>2,687,396</u>

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

As mentioned in Note 17 to the financial statements as of March 31, 2022, 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, 2022, there were no significant changes related to the expected realization of deferred income tax and social contribution.

19. Legal disputes and judicial deposits

Breakdown of legal disputes assessed as probable loss

As of September 30, and March 31, 2022, the balances of the legal disputes are as follows:

	Individual		Consolidated	
	09/30/2022	03/31/2022	09/30/2022	03/31/2022
Tax	75,730	69,692	79,410	79,967
Civil	143,310	125,326	146,799	132,277
Environmental	18,285	17,435	20,407	20,036
Labor	374,521	309,486	423,331	409,917
	<u>611,846</u>	<u>521,939</u>	<u>669,947</u>	<u>642,197</u>
Non-reimbursable legal disputes (i)	369,719	295,307	404,602	392,316
Reimbursable legal disputes (ii) (Note 11.c)	242,127	226,632	265,345	249,881

When Raízen was set up it was agreed that Cosan would reimburse the Company for legal disputes that were ongoing or originated before its formation, thus, the Company should reimburse Cosan regarding the judicial deposits made on the date before its formation. As of September 30, and March 31, 2022, the balances of judicial deposits are described below:

	Individual		Consolidated	
	09/30/2022	03/31/2022	09/30/2022	03/31/2022
Tax	269,422	238,567	387,267	363,698
Civil	80,120	43,547	80,236	43,747
Labor	60,791	66,658	67,006	84,466
	<u>410,333</u>	<u>348,772</u>	<u>534,509</u>	<u>491,911</u>
Own judicial deposits	228,094	193,566	233,352	219,952
Refundable judicial deposits (Note 11.c)	182,239	155,206	301,157	271,959

i) Non-reimbursable legal disputes

	Individual				Total
	Tax	Civil	Environmental	Labor	
As of March 31, 2022	4,138	32,849	3,504	254,816	295,307
Provisioned for the period	270	327	336	44,536	45,469
Write-offs / reversals (i)	(1,867)	(2,336)	(142)	(29,713)	(34,058)
Payments	(119)	(1,594)	(270)	(19,469)	(21,452)
Mergers (Notes 30.a and 30.b)	6,683	4,071	20	50,845	61,619
Monetary adjustment (ii)	322	2,570	106	19,836	22,834
As of September 30, 2022	<u>9,427</u>	<u>35,887</u>	<u>3,554</u>	<u>320,851</u>	<u>369,719</u>

(i) Considers the reversal of monetary adjustment in the amount of (R\$ 16,675) recognized in the statement of income for the period under financial income (expenses).

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

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					Consolidated
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2022	12,404	36,854	3,578	339,480	392,316
Provisioned for the period	310	393	591	48,746	50,040
Write-offs / reversals (i)	(1,887)	(2,353)	(157)	(34,552)	(38,949)
Payments	(151)	(1,638)	(566)	(21,987)	(24,342)
Monetary adjustment (ii)	493	2,735	106	22,203	25,537
As of September 30, 2022	<u>11,169</u>	<u>35,991</u>	<u>3,552</u>	<u>353,890</u>	<u>404,602</u>

(i) Considers the reversal of monetary adjustment in the amount of (R\$ 19,004) recorded in the statement of income for the period under financial income (expenses).

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

ii) Reimbursable legal disputes (i)

					Individual
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2022	65,554	92,477	13,931	54,670	226,632
Provisioned for the period	1,437	14,328	270	2,143	18,178
Write-offs / reversals (ii)	-	(1,709)	(131)	(5,753)	(7,593)
Payments	(3,351)	(6,160)	(140)	(2,133)	(11,784)
Mergers (Notes 30.a and 30.b)	-	-	-	208	208
Monetary adjustment	2,663	8,487	801	4,535	16,486
As of September 30, 2022	<u>66,303</u>	<u>107,423</u>	<u>14,731</u>	<u>53,670</u>	<u>242,127</u>

					Consolidated
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2022	67,564	95,423	16,457	70,437	249,881
Provisioned for the period	1,439	14,765	279	2,180	18,663
Write-offs / reversals (iii)	(130)	(1,803)	(479)	(5,999)	(8,411)
Payments	(3,351)	(6,293)	(251)	(2,302)	(12,197)
Monetary adjustment	2,720	8,716	848	5,125	17,409
As of September 30, 2022	<u>68,242</u>	<u>110,808</u>	<u>16,854</u>	<u>69,441</u>	<u>265,345</u>

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

(ii) This includes reversal of monetary adjustment amounting to (R\$ 5,872).

(iii) This includes reversal of monetary adjustment amounting to (R\$ 6,452).

iii) Total legal disputes

					Individual
	Tax	Civil	Environmental	Labor	Total
As of March 31, 2022	69,692	125,326	17,435	309,486	521,939
Provisioned for the period	1,707	14,655	606	46,679	63,647
Write-offs / reversals	(1,867)	(4,045)	(273)	(35,466)	(41,651)
Payments	(3,470)	(7,754)	(410)	(21,602)	(33,236)
Mergers (Notes 30.a and 30.b)	6,683	4,071	20	51,053	61,827
Monetary adjustment	2,985	11,057	907	24,371	39,320
As of September 30, 2022	<u>75,730</u>	<u>143,310</u>	<u>18,285</u>	<u>374,521</u>	<u>611,846</u>

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	Consolidated				Total
	Tax	Civil	Environmental	Labor	
As of March 31, 2022	79,967	132,277	20,036	409,917	642,197
Provisioned for the year	1,749	15,158	870	50,926	68,703
Write-offs / reversals	(2,017)	(4,156)	(636)	(40,551)	(47,360)
Payments	(3,502)	(7,931)	(817)	(24,289)	(36,539)
Monetary adjustment	3,213	11,451	954	27,328	42,946
As of September 30, 2022	<u>79,410</u>	<u>146,799</u>	<u>20,407</u>	<u>423,331</u>	<u>669,947</u>

a) Tax

	Individual		Consolidated	
	<u>09/30/2022</u>	<u>03/31/2022</u>	<u>09/30/2022</u>	<u>03/31/2022</u>
ICMS	26,358	20,509	28,696	27,879
IPI	32,211	35,594	32,211	35,594
Lawyers' fees	4,154	4,137	4,380	4,356
Others	13,007	9,452	14,123	12,138
	<u>75,730</u>	<u>69,692</u>	<u>79,410</u>	<u>79,967</u>
Non-reimbursable legal disputes	9,426	4,137	11,170	12,404
Reimbursable legal disputes	66,304	65,555	68,240	67,563

b) Civil, labor, and environmental

The Company and its subsidiaries are parties to several civil lawsuits relating to contractual disputes, compensation for material damages, collections, possessory claims and demands of an environmental nature.

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

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

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

a) Tax

	Individual		Consolidated	
	<u>09/30/2022</u>	<u>03/31/2022</u>	<u>09/30/2022</u>	<u>03/31/2022</u>
ICMS	1,964,007	1,883,088	2,845,381	2,780,747
INSS	275,883	221,548	275,883	232,596
IPI	276,371	274,190	365,801	345,952
IRPJ and CSLL	1,703,848	1,630,614	2,018,512	1,935,841
PIS and COFINS	1,739,325	1,667,721	1,841,198	1,780,985
Offsets with IPI credit (IN) No. 67/98	120,033	118,149	142,506	140,239
MP No. 470 - Debt in installment payment	245,211	243,688	245,211	243,688
Others	386,044	340,511	459,500	481,158
	<u>6,710,722</u>	<u>6,379,509</u>	<u>8,193,992</u>	<u>7,941,206</u>
Non-reimbursable legal disputes	3,732,185	3,467,734	4,787,691	4,679,068
Reimbursable legal disputes	2,978,537	2,911,775	3,406,301	3,262,138

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b) Civil and labor

	Individual		Consolidated	
	09/30/2022	03/31/2022	09/30/2022	03/31/2022
Environmental	88,486	86,936	89,253	88,916
Civil	472,162	343,973	721,605	674,248
Labor	145,915	113,292	167,176	140,912
	<u>706,563</u>	<u>544,201</u>	<u>978,034</u>	<u>904,076</u>
Non-reimbursable legal disputes	363,437	252,929	391,857	339,947
Reimbursable legal disputes	343,126	291,272	586,177	564,129

20. Commitments (Consolidated)

As mentioned in Note 19 to the financial statements as of March 31, 2022, the Company has purchase commitments and lease agreements. In the six-month period ended September 30, 2022, there were no significant changes related to those commitments.

21. Equity

a) Capital

As of September 30, and March 31, 2022, capital amounts to R\$ 11,766,354.

The Company's fully subscribed and paid-in capital as of September 30 and March 31, 2022, is represented below:

	Shareholders (shares in units)		
	Raízen S.A.	Blueway	Total
Common shares	13,120,614,593	2	13,120,614,595
Total as of September 30 and March 31, 2022	<u>13,120,614,593</u>	<u>2</u>	<u>13,120,614,595</u>

Capital reserve

In the six-month period September 30, 2022, the indirect subsidiary "Gera Next Participações" acquired for R\$ 5,121 the 16.48% interest in "CGB Santos Energia Ltda.", which belonged to the non-controlling shareholder "Gera Energia Brasil S.A.". As a result, "Gera Next Participações" currently holds 100% interest in "CGB Santos". This transaction had an impact on the Company in the amount of R\$ 2,230.

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

b) Dividends

As of September 30, 2022								
Company	Proceeds	Year	Share type and class	Impacts on profit or loss	Without impacts on profit or loss	Amounts payable	Receiver	Percentage
RESA	Retained earnings	Mar-22	Common shares	10,219	-	10,219	RSA	100%

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c) Equity adjustments

	03/31/2021	Comprehensive income	09/30/2021	03/31/2022	Comprehensive income	09/30/2022
Effect of foreign currency translation - CTA	202,766	(48,654)	154,112	66,633	72,976	139,609
Actuarial losses with defined benefit plans	(12,483)	-	(12,483)	(8,632)	-	(8,632)
Net loss on derivative financial instruments - Hedge accounting	(1,973,589)	(1,482,728)	(3,456,317)	(865,486)	243,973	(621,513)
	<u>(1,783,306)</u>	<u>(1,531,382)</u>	<u>(3,314,688)</u>	<u>(807,485)</u>	<u>316,949</u>	<u>(490,536)</u>

d) Interest of non-controlling shareholders

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

e) (Loss) earnings per share

Basic and diluted:

	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Numerator				
(Loss) net income for the period	<u>(328,149)</u>	<u>(626,119)</u>	<u>147,096</u>	<u>661,209</u>
(Loss) profit available to holders of common shares	<u>(328,149)</u>	<u>(626,119)</u>	<u>147,096</u>	<u>661,209</u>
Denominator:				
Weighted average number of common shares outstanding (in thousands)	<u>13,120,615</u>	<u>13,120,615</u>	<u>9,159,872</u>	<u>8,206,864</u>
Basic and diluted (loss) earnings per common share (reais per share)	<u>(0.025)</u>	<u>(0.048)</u>	<u>0.016</u>	<u>0.081</u>

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

22. Net operating revenue

	Individual			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Gross revenue from sales of products and services	5,069,823	8,787,185	2,746,841	5,074,226
Sales taxes	(191,909)	(465,718)	(224,936)	(397,490)
Returns and cancellations	(50,642)	(67,039)	(11,440)	(21,702)
Trade discounts	(545)	(2,032)	(1,460)	(2,737)
Net operating revenue	<u>4,826,727</u>	<u>8,252,396</u>	<u>2,509,005</u>	<u>4,652,297</u>
	Consolidated			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Gross revenue from sales of products and services	21,116,273	41,519,271	12,622,250	21,383,129
Sales taxes	(446,320)	(975,812)	(639,607)	(1,082,702)
Returns and cancellations	(17,305)	(36,557)	(16,023)	(29,745)
Trade discounts	(2,197)	(6,644)	(8,277)	(18,263)
Net operating revenue	<u>20,650,451</u>	<u>40,500,258</u>	<u>11,958,343</u>	<u>20,252,419</u>

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

	Individual			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Net sales and service revenue	5,254,961	8,925,625	3,043,048	5,449,115
Results with financial instruments designated as hedge accounting	(386,349)	(649,746)	(397,051)	(711,962)
Results with commodities financial instruments not designated as hedge accounting	(41,885)	(23,483)	(136,992)	(84,856)
Net operating revenue	<u>4,826,727</u>	<u>8,252,396</u>	<u>2,509,005</u>	<u>4,652,297</u>
	Consolidated			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Net sales and service revenue	21,030,350	41,076,992	12,419,675	21,197,061
Gain on financial instruments designated as hedge accounting	(386,349)	(649,746)	(397,052)	(711,962)
Gain on commodities financial instruments not designated as hedge accounting	6,450	73,012	(64,280)	(232,680)
Net operating revenue	<u>20,650,451</u>	<u>40,500,258</u>	<u>11,958,343</u>	<u>20,252,419</u>

23. Segment information

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

- (i) **Sugar:** this refers to sugar production, sale, origination and trading activities.
- (ii) **Renewables:** this refers to ethanol production, sale, origination and trading activities; production and sale of bioenergy; resale and trading of electric power and production and sale of other renewable products (solar energy and biogas). These business activities were aggregated into a single segment, as their products and services come from renewable sources, use similar technologies and present synergies in their production and distribution process. The combinations of these activities result in the portfolio of clean energy and retirement of carbon credits offered by the Company. The performance of these business activities is assessed on an integrated basis by the decision makers through operating income (loss).
- (iii) **Marketing and services:** refer to the trading and sale activities of petroleum by-products (Diesel and Gasoline).

Operating results by segment

The performance of the segments is evaluated based on the operating income (loss) and this information is prepared based on items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. During the six-month periods ended September 30, 2022 and 2021, operating income by segment is described below:

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	Reportable segments				Consolidated
	Sugar	Renewables	Marketing & Services	Not segmented	Apr-Sep/2022 Total
Net operating revenue	13,198,811	13,227,247	14,074,200	-	40,500,258
Cost of products sold and services provided	(12,850,267)	(12,875,656)	(14,153,982)	-	(39,879,905)
Gross income (loss)	348,544	351,591	(79,782)	-	620,353
Selling expense	(389,911)	(262,880)	-	-	(652,791)
General and administrative expense	(236,556)	(234,715)	-	-	(471,271)
Other operating revenue, net	28,407	29,677	-	-	58,084
Equity accounting result	4,400	(40,864)	-	-	(36,464)
Loss before financial results and income tax and social contribution	(245,116)	(157,191)	(79,782)	-	(482,089)
Financial results (i)	-	-	-	(559,438)	(559,438)
Income tax and social contribution (current and deferred) (i)	-	-	-	413,906	413,906
Net loss for the period	(245,116)	(157,191)	(79,782)	(145,532)	(627,621)

Other selected information:

Depreciation and amortization	(1,453,071)	(1,666,977)	-	-	(3,120,048)
Additions to property, plant and equipment and intangible assets	788,772	852,884	-	-	1,641,656
Net gain arising from changes in fair value and realized gain or loss on biological assets	503,551	534,037	-	-	1,037,588

	Reportable segments				Consolidated
	Sugar	Renewables	Marketing and services	Not segmented	Apr-Sep/2021 Total
Net operating revenue	6,454,386	9,175,631	4,622,402	-	20,252,419
Cost of products sold and services provided	(5,803,215)	(7,544,523)	(4,632,883)	-	(17,980,621)
Gross income (loss)	651,171	1,631,108	(10,481)	-	2,271,798
Selling expenses	(301,695)	(276,208)	-	-	(577,903)
General and administrative expenses	(220,994)	(202,702)	-	-	(423,696)
Other operating revenue, net	25,324	24,656	-	-	49,980
Equity accounting result	5,929	(24,685)	-	-	(18,756)
Income (loss) before financial results and income tax and social contribution	159,735	1,152,169	(10,481)	-	1,301,423
Financial results (i)	-	-	-	(503,536)	(503,536)
Income tax and social contribution (current and deferred) (i)	-	-	-	(223,532)	(223,532)
Net income (loss) for the period	159,735	1,152,169	(10,481)	(727,068)	574,355

Other selected information:

Depreciation and amortization	(796,355)	(1,327,500)	-	-	(2,123,855)
Additions to property, plant and equipment and intangible assets	(367,681)	356,603	-	-	724,284
Net loss arising from changes in fair value and realized gain or loss on biological assets	(207,746)	(214,742)	-	-	(422,488)

(i) The financial results and income taxes, as they are managed within the Group, are not allocated to the operating segments.

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

	Consolidated			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Foreign market	12,503,400	24,789,607	5,034,891	8,905,055
Domestic market	8,147,051	15,710,651	6,923,452	11,347,364
Total	<u>20,650,451</u>	<u>40,500,258</u>	<u>11,958,343</u>	<u>20,252,419</u>

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

	Consolidated	
	Apr-Sep/2022	Apr-Sep/2021
Sugar (i)	13,198,811	6,454,386
Ethanol (i)	10,156,395	6,709,814
Diesel (ii)	10,945,721	3,933,736
Energy	1,941,406	2,095,485
Gasoline (ii)	3,128,479	688,666
Other products and services	1,129,446	370,332
Total	<u>40,500,258</u>	<u>20,252,419</u>

(i) This increase is mainly due to sugar and ethanol origination activities by Raízen Trading.

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

The main Company client in the six-month periods ended September 30, 2022, and 2021, which individually represented 5% or more of the Company's total revenues, is as follows:

Client	Consolidated			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Raízen S.A.	27.70%	25.33%	16.45%	20.21%

Operating assets by segment

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

	As of September 30, 2022				
	Reportable segments			Not segmented	Total
	Sugar	Renewables	Marketing and services		
Investments (Note 12)	106,630	535,902	-	-	642,532
Property, plant and equipment (Note 13)	4,962,413	6,857,252	205	-	11,819,870
Intangible assets (Note 14)	889,196	1,151,059	1,401	-	2,041,656
Right of use (Note 16.a)	3,315,726	3,348,050	758	-	6,664,534
Total assets allocated by segment	<u>9,273,965</u>	<u>11,892,263</u>	<u>2,364</u>	<u>-</u>	<u>21,168,592</u>
Other current and non-current assets not segmented	-	-	-	46,823,822	46,823,822
Total assets	<u>9,273,965</u>	<u>11,892,263</u>	<u>2,364</u>	46,823,822	67,992,414
Total liabilities	-	-	-	(54,711,968)	(54,711,968)
Total net assets	<u>9,273,965</u>	<u>11,892,263</u>	<u>2,364</u>	(7,888,146)	<u>13,280,446</u>

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	As of March 31, 2022				
	Reportable segments				
	Sugar	Renewables	Marketing and services	Not segmented	Consolidated total
Investments (Note 12)	106,774	489,087	-	-	595,861
Property, plant and equipment (Note 13)	4,920,123	7,147,555	318	-	12,067,996
Intangible assets (Note 14)	890,841	1,114,631	3,441	-	2,008,913
Right of use (Note 16.a)	3,509,877	3,696,494	5,153	-	7,211,524
Total assets allocated by segment	9,427,615	12,447,767	8,912	-	21,884,294
Other current and non-current assets (i)	-	-	-	36,691,304	36,691,304
Total assets	9,427,615	12,447,767	8,912	36,691,304	58,575,598
Total liabilities	-	-	-	(44,979,744)	(44,979,744)
Total net assets	9,427,615	12,447,767	8,912	(8,288,440)	13,595,854

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

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

Geographic information

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

	Consolidated			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Brazil	8,147,051	15,710,651	6,923,452	11,347,364
Europe	2,254,578	5,071,828	1,607,630	2,704,579
North America	3,754,626	5,461,471	1,755,485	2,839,225
Asia	4,544,268	8,747,496	434,088	1,426,634
South America (i)	1,790,025	4,445,976	1,034,397	1,707,080
Others (ii)	159,903	1,062,836	203,291	227,537
Total	20,650,451	40,500,258	11,958,343	20,252,419

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

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24. Costs and expenses by nature

Reconciliation of costs and expenses by nature

Costs and expenses are shown in the statement of income by function. The reconciliation of profit or loss by nature for the six-month periods ended September 30, 2022 and 2021 is as follows:

a) Costs and expenses by nature:

			Individual	
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Depreciation and amortization	(1,495,793)	(2,720,350)	(875,672)	(1,576,151)
Raw materials	(1,664,476)	(3,058,497)	(901,000)	(1,593,439)
Cutting, loading and transportation (CCT)	(372,332)	(621,841)	(193,114)	(386,646)
Personnel expenses	(351,692)	(588,040)	(240,360)	(435,182)
Maintenance materials	(200,598)	(303,733)	(90,586)	(156,606)
Purchase of fuel	(175,553)	(230,642)	(72,995)	(120,648)
Hired labor	(60,504)	(106,354)	(59,141)	(105,485)
Change in fair value, net of realization	(595,944)	(964,304)	(178,520)	327,777
Other	(415,121)	(488,270)	(124,644)	(267,110)
	<u>(5,332,013)</u>	<u>(9,082,031)</u>	<u>(2,736,032)</u>	<u>(4,313,490)</u>

			Consolidated	
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Sugar and Ethanol for resale and raw materials	(9,659,622)	(18,516,494)	(5,299,326)	(8,843,672)
Petroleum by products for resale	(6,383,352)	(14,155,364)	(2,275,576)	(4,632,883)
Depreciation and amortization	(1,696,716)	(3,120,048)	(1,176,734)	(2,123,855)
Energy resale	(915,573)	(1,276,171)	(1,321,136)	(1,699,080)
Personnel expenses	(406,932)	(747,559)	(358,017)	(651,090)
Cutting, loading and transportation (CCT)	(409,818)	(702,884)	(266,811)	(526,944)
Maintenance materials	(247,152)	(372,782)	(116,632)	(200,824)
Hired labor	(77,425)	(132,908)	(76,734)	(135,697)
Change in the fair value, net of realization	(638,565)	(1,037,588)	(261,321)	422,488
Other	(598,846)	(942,169)	(398,936)	(590,663)
	<u>(21,034,001)</u>	<u>(41,003,967)</u>	<u>(11,551,223)</u>	<u>(18,982,220)</u>

b) Classified as:

			Individual	
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Cost of products sold and services provided	(4,719,640)	(8,019,917)	(2,342,212)	(3,562,769)
Selling	(405,024)	(699,785)	(236,259)	(463,569)
General and administrative	(207,349)	(362,329)	(157,561)	(287,152)
	<u>(5,332,013)</u>	<u>(9,082,031)</u>	<u>(2,736,032)</u>	<u>(4,313,490)</u>

			Consolidated	
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Cost of products sold and services provided	(20,429,155)	(39,879,905)	(11,009,997)	(17,980,621)
Selling	(363,325)	(652,791)	(308,256)	(577,903)
General and administrative	(241,521)	(471,271)	(232,970)	(423,696)
	<u>(21,034,001)</u>	<u>(41,003,967)</u>	<u>(11,551,223)</u>	<u>(18,982,220)</u>

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25. Other operating revenue, net

			Individual	
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Reversal (set-up) of provision for legal disputes, net	(2,612)	3,137	(6,545)	8,285
Income (expense) on commercial operations	(6,602)	5,554	1,389	(10,113)
Revenue from sale of scrap and waste	5,919	16,028	4,816	12,051
Net reversal of estimated loss on property, plant and equipment (Note 13)	1,372	1,691	1,494	3,174
Recognition of tax credits, net	(1,401)	(321)	1,048	979
Revenue from investment grant (1)	46,445	46,445	-	-
Others	(3,750)	(9,323)	7,192	11,808
	<u>39,371</u>	<u>63,211</u>	<u>9,394</u>	<u>26,184</u>
			Consolidated	
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
Reversal (set-up) of provision for legal disputes, net	(1,831)	3,955	(6,671)	17,049
Income (expense) on commercial operations	(12,473)	(4,810)	9,929	1,655
Recognition of tax credits, net	3,630	7,982	(256)	(324)
Revenue from investment grant (1)	46,445	46,445	-	-
Revenue from sale of scrap and waste	6,692	18,123	5,950	14,633
Net reversal of estimated loss on property, plant and equipment (Note 13)	1,372	1,701	2,026	3,729
Others	(1,471)	(15,312)	7,889	13,238
	<u>42,364</u>	<u>58,084</u>	<u>18,867</u>	<u>49,980</u>

(1) Refers to the Goiás state incentive program “Produzir”, which finances part of the ICMS payment.

26. Financial results

			Individual	
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
<u>Financial expenses</u>				
Interest	(591,400)	(1,059,213)	(281,645)	(543,849)
Monetary variation losses	57,206	(98,495)	(118,072)	(193,617)
PIS and COFINS on financial income	(23,507)	(40,798)	(4,351)	(6,104)
Others	(87,469)	(134,199)	(3,114)	(7,172)
	<u>(645,170)</u>	<u>(1,332,705)</u>	<u>(407,182)</u>	<u>(750,742)</u>
Fair value of financial instruments payable (Notes 11 and 17)	129,499	362,530	163,046	132,772
Less: amounts capitalized on qualifying assets (Note 13)	1,916	13,109	17,215	35,847
	<u>(513,755)</u>	<u>(957,066)</u>	<u>(226,921)</u>	<u>(582,123)</u>
<u>Financial income</u>				
Interest	375,215	650,490	31,875	68,072
Yields from financial investments	82,620	126,468	13,487	14,363
	<u>457,835</u>	<u>776,958</u>	<u>45,362</u>	<u>82,435</u>
Exchange rate change, net (1)	(172,545)	(408,272)	(127,944)	160,488
Net effect of the derivatives (2)	57,056	19,801	67,720	(162,950)
	<u>(171,409)</u>	<u>(568,579)</u>	<u>(241,783)</u>	<u>(502,150)</u>

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	Consolidated			
	Jul-Sep/2022	Apr-Sep/2022	Jul-Sep/2021	Apr-Sep/2021
<u>Financial expenses</u>				
Interest	(561,441)	(1,024,140)	(330,648)	(637,453)
Monetary variation losses	58,599	(110,385)	(129,031)	(209,957)
PIS and COFINS on financial income	(25,816)	(46,230)	(5,737)	(9,330)
Others	(87,916)	(135,506)	(4,105)	(8,693)
	<u>(616,574)</u>	<u>(1,316,261)</u>	<u>(469,521)</u>	<u>(865,433)</u>
Fair value of financial instruments payable (Note 17)	<u>129,012</u>	<u>363,649</u>	<u>169,410</u>	<u>141,319</u>
Less: amounts capitalized on qualifying assets (Note 13)	<u>2,759</u>	<u>15,158</u>	<u>19,604</u>	<u>36,841</u>
	<u>(484,803)</u>	<u>(937,454)</u>	<u>(280,507)</u>	<u>(687,273)</u>
<u>Financial income</u>				
Interest	318,043	578,317	49,152	135,149
Monetary variation gains	674	1,653	580	2,138
Yields from financial investments	84,499	128,966	18,488	28,309
Others	7,481	9,164	-	-
	<u>410,697</u>	<u>718,100</u>	<u>68,220</u>	<u>165,596</u>
Exchange rate change, net (1)	<u>(170,849)</u>	<u>(386,418)</u>	<u>(112,280)</u>	<u>158,064</u>
Net effect of the derivatives (2)	<u>64,164</u>	<u>46,334</u>	<u>78,633</u>	<u>(139,923)</u>
	<u>(180,791)</u>	<u>(559,438)</u>	<u>(245,934)</u>	<u>(503,536)</u>

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

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

27. Financial instruments

a) Overview

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

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

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

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b) Risk management structure

The Company has specific treasury and trading policies that define how risk management should be carried out. To monitor activities and ensure compliance with policies, the Company has the following main committees: (i) Risk Committee that meets weekly to analyze the behavior of the commodities (sugar, ethanol and oil by-products) and foreign exchange markets and deliberate on hedging positions and pricing strategy for exports or imports of products, so as to reduce the adverse effects of changes in prices and exchange rates; (ii) Ethanol Committee that meets monthly to assess the risks associated with the sale of ethanol and to adapt to the limits defined in the risk policies; as well as to monitor the liquidity and counterparty (credit) risks; and (iii) Electricity Committee that meets weekly to assess the risks associated with the sale of energy and to adapt to the limits defined in the risk policies.

The Company and its subsidiaries are exposed to the following significant market risks: (i) fluctuations in the prices of sugar, electric power, oil products and ethanol; (ii) exchange rate volatility; and (iii) interest rate volatility. 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, 2022, the fair values related to transactions involving derivative financial instruments for hedging or other purposes were measured at fair value through observable inputs, such as prices quoted in active markets or discounted cash flows based on market curves, and are presented below:

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	Individual		Consolidated					
	Notional amount		Fair value					
	09/30/2022	03/31/2022	09/30/2022	03/31/2022				
<u>Price risk</u>								
Commodity derivatives								
Futures and options	5,450,762	6,707,122	180,025	(2,169,724)	16,354,613	13,676,687	450,892	(1,724,659)
	5,450,762	6,707,122	180,025	(2,169,724)	16,354,613	13,676,687	450,892	(1,724,659)
<u>Currency risk</u>								
Foreign exchange rate derivatives								
Futures contracts	(374,407)	(293,744)	(2,972)	(578)	(374,407)	(293,744)	(2,972)	(578)
Forward contracts	10,969,563	14,269,730	20,157	937,748	10,900,088	14,269,730	22,180	937,748
Locked-in exchange	-	236,890	-	52,131	1,686,332	996,082	83,369	63,014
Exchange swap	(5,136,270)	(2,368,900)	(138,701)	(408,693)	(5,136,270)	(2,368,900)	(138,700)	(408,693)
	5,458,886	11,843,976	(121,516)	580,608	7,075,743	12,603,168	(36,123)	591,491
<u>Interest rate risk</u>								
Interest derivatives								
	(6,984,051)	(3,787,366)	106,381	197,382	(6,984,097)	(4,002,224)	175,046	264,457
	(6,984,051)	(3,787,366)	106,381	197,382	(6,984,097)	(4,002,224)	175,046	264,457
Total			164,890	(1,391,734)			589,815	(868,711)
Current assets			1,280,705	3,283,753			5,250,461	5,993,342
Non-current assets			1,279,533	1,237,546			1,838,536	1,737,958
Total assets			2,560,238	4,521,299			7,088,997	7,731,300
Current liabilities			(1,192,051)	(4,554,348)			(5,149,691)	(7,143,420)
Non-current liabilities			(1,203,297)	(1,358,685)			(1,349,491)	(1,456,591)
Total liabilities			(2,395,348)	(5,913,033)			(6,499,182)	(8,600,011)

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c) Price risk

Price risk arises from the possibility of fluctuating market prices for products traded by the Company and its subsidiaries, mainly VHP sugar (sugar #11), refined sugar (#5 or white sugar), ethanol, electric power and oil by-products. These price oscillations may lead to material changes in the Company's sales revenues. To mitigate this risk, the Company constantly monitors the market to anticipate price changes. The positions of derivative financial instruments used to hedge against the commodities price risk outstanding as of September 30, 2022, are as follows:

							Consolidated	
Price risk: commodity derivatives outstanding as of September 30, 2022								
Derivatives	Long/Short	Market	Contract	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)	
Futures	Short	ICE	Sugar#11	Feb/23 to Feb/25	8,169,890 t	17,013,329	434,723	
Futures	Short	NYSE LIFFE	Sugar#5	Nov/22 to Dec/23	345,700 t	976,939	1,683	
Futures	Short	OTC	Sugar#11	Apr/23 to Feb/25	699,549 t	1,560,195	84,213	
Options	Short	ICE	Sugar#11	Oct/22 to Apr/23	467,992 t	(1,016,093)	(16,784)	
Options	Short	OTC	Sugar#11	Apr/23 to Sep/23	492,783 t	(1,244,614)	(29,031)	
Subtotal – sugar futures short position					10,175,914 t	17,289,756	474,804	
Futures	Long	ICE	Sugar#11	Feb/23 to Feb/25	(6,922,640) t	(14,398,924)	(374,822)	
Futures	Long	NYSE LIFFE	Sugar#5	Nov/22	(71,650) t	(199,848)	4,961	
Options	Long	ICE	Sugar#11	Oct/22 to Apr/23	(337,176) t	618,480	16,450	
Options	Long	OTC	Sugar#11	Apr/23 to Sep/23	(492,783) t	955,192	49,794	
Subtotal – sugar futures long position					(7,824,249) t	(13,025,100)	(303,617)	
Physical fixed	Short	ICE	Sugar#11	Oct/22 to Dec/27	5,471,482 t	11,176,033	199,799	
Physical fixed	Short	NYSE LIFFE	Sugar#5	Oct/22 to Jan/23	203,196 t	680,133	43,825	
Subtotal – physical fixed sugar short position					5,674,678 t	11,856,166	243,624	
Physical fixed	Long	ICE	Sugar#11	Oct/22 to Mar/23	(1,557,824) t	(3,464,496)	(62,769)	
Physical fixed	Long	NYSE LIFFE	Sugar#5	Oct/22	(50,660) t	(160,943)	(7,231)	
Subtotal - physical fixed sugar long position					(1,608,484) t	(3,625,439)	(70,000)	
Subtotal – sugar futures					6,417,859 t	12,495,383	344,811	
Futures	Short	B3	Ethanol	Oct/22 to Mar/23	190,050 m ³	601,457	(1,195)	
Futures	Short	ICE	Ethanol	Dec/22	1,482 m ³	343,041	(35,794)	
Futures	Short	NYMEX	Ethanol	Oct/22 to Dec/23	2,063,694 m ³	6,061,208	(219,717)	
Futures	Short	OTC	Ethanol	Oct/22 to Mar/23	393,318 m ³	600,734	18,215	
Options	Short	NYMEX	Ethanol	Oct/22 to Dec/22	(57,240) m ³	211,738	2,064	
Subtotal – ethanol futures short position					2,591,304 m ³	7,818,178	(236,427)	
Futures	Long	B3	Ethanol	Oct/22 to Mar/23	(98,910) m ³	(296,018)	949	
Futures	Long	ICE	Ethanol	Dec/22	(1,482) m ³	(341,344)	37,491	
Futures	Long	NYMEX	Ethanol	Oct/22 to Dec/22	(1,568,105) m ³	(3,757,637)	141,250	
Futures	Long	OTC	Ethanol	Oct/22 to Mar/23	(44,640) m ³	(139,091)	(20,921)	
Futures	Long	OTC	Ethanol	Oct/22 to Mar/23	(278,529) m ³	(557,725)	15,297	

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Options	Long	NYMEX	Ethanol	Oct/22 to Nov/22	178,127 m ³	(350,212)	(2,240)
Subtotal – ethanol futures long position					(1,813,539) m ³	(5,442,027)	171,826
Physical fixed	Short	CHGOETHNL	Ethanol	Oct/22 to Jul/23	368,004 m ³	1,395,466	(8,839)
Subtotal - physical fixed ethanol short position					368,004 m ³	1,395,466	(8,839)
Physical fixed	Long	CHGOETHNL	Ethanol	Oct/22 to Mar/23	(334,248) m ³	(1,251,048)	13,545
Subtotal - physical fixed ethanol long position					(334,248) m ³	(1,251,048)	13,545
Subtotal – ethanol futures					811,521 m ³	2,520,569	(59,895)
Futures	Short	NYMEX	Gasoline	Nov/22	12,720 m ³	53,399	12,001
Subtotal - Gasoline futures short position					12,720 m ³	53,399	12,001
Futures	Long	NYMEX	Gasoline	Nov/22	(12,720) m ³	(51,794)	(10,395)
Subtotal - Gasoline futures long position					(12,720) m ³	(51,794)	(10,395)
Subtotal - Gasoline futures					- m ³	1,605	1,606
Futures	Short	NYMEX	Heating Oil	Oct/22 to Apr/23	4,607,979 m ³	22,511,922	1,485,613
Futures	Short	ICE	Heating Oil	Oct/22 to Dec/23	38,109 m ³	213,225	11,270
Options	Short	NYMEX	Heating Oil	Dec/22	(79,500) m ³	371,817	(2,430)
Subtotal heating oil futures sold					4,566,588 m ³	23,096,964	1,494,453
Futures	Long	NYMEX	Heating Oil	Oct/22 to Apr/23	(4,653,771) m ³	(22,559,062)	(1,849,338)
Futures	Long	ICE	Heating Oil	Oct/22 to Dec/23	(85,809) m ³	(424,084)	(4,083)
Options	Long	NYMEX	Heating Oil	Dec/22	79,500 m ³	(389,159)	1,531
Subtotal heating oil futures purchased					(4,660,080) m ³	(23,372,305)	(1,851,890)
Physical fixed	Short	NYMEX	Heating Oil	Oct/22 to Jan/23	280,255 m ³	1,034,163	(38,391)
Subtotal - physical fixed ethanol short position					280,255 m ³	1,034,163	(38,391)
Physical fixed	Long	NYMEX	Heating Oil	Oct/22 to Jan/23	(390,797) m ³	(1,285,022)	47,441
Subtotal - physical fixed ethanol long position					(390,797) m ³	(1,285,022)	47,441
Subtotal heating oil futures					(204,034) m ³	(526,200)	(348,387)
Physical fixed	Short	CCEE	Energy	Oct/22 to Dec/41	29,840,656 mwh	6,244,898	1,290,253
Subtotal – energy physical fixed short position					29,840,656 mwh	6,244,898	1,290,253
Physical fixed	Long	CCEE	Energy	Oct/22 to Dec/32	(23,719,375) mwh	(4,381,642)	(777,496)
Subtotal – energy physical fixed long position					(23,719,375) mwh	(4,381,642)	(777,496)
Subtotal - energy physical fixed					6,121,281 mwh	1,863,256	512,757
Net exposure of commodity derivatives as of September 30, 2022						16,354,613	450,892
Net exposure of commodity derivatives as of March 31, 2022						13,676,687	(1,724,659)

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Notes from management to the interim financial information as of September 30, 2022

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

d) Exchange rate risk

Currency risk derives from the possibility of fluctuations in exchange rates used by the Company 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 arising from export revenues denominated in US dollars, net of other cash flows also denominated in foreign currency. The positions of derivative financial instruments used to hedge foreign exchange rate risk are as follows:

							Consolidated	
Currency risk: foreign exchange derivatives outstanding as of September 30, 2022								
Derivatives	Long/ Short	Market	Contract	Maturity	Notional (US\$ thousand)	Notional (R\$ thousand)	Fair value (R\$ thousand)	
Futures	Short	B3	Commercial Dollar	Oct/22 to Nov/22	601,250	3,250,718	(45)	
Options	Short	OTC	Dollar Option	Mar/24	20,596	111,354	(5,819)	
Subtotal – futures short position					621,846	3,362,072	(5,864)	
Futures	Long	B3	Commercial Dollar	Oct/22 to Nov/22	(670,500)	(3,625,125)	(2,211)	
Options	Long	OTC	Dollar Option	Mar/24	(20,596)	(111,354)	5,103	
Subtotal - futures long position					(691,096)	(3,736,479)	2,892	
Forward	Short	OTC	NDF	Oct/22 to Mar/25	3,743,825	20,241,363	(35,259)	
Forward	Long	OTC	NDF	Oct/22 to Jun/26	(1,727,754)	(9,341,275)	57,439	
Subtotal – forward – long/short positions					2,016,071	10,900,088	22,180	
Exchange swap	Long	OTC	Exchange swap	Apr/24 to Jun/27	(950,000)	(5,136,270)	(138,700)	
Subtotal - swap					(950,000)	(5,136,270)	(138,700)	
Locked-in exchange	Short	OTC	Locked-in exchange	Oct/22 to Sep/23	349,793	1,891,192	89,501	
Locked-in exchange	Long	OTC	Locked-in exchange	Oct/22 to Aug/23	(37,891)	(204,860)	(6,132)	
Subtotal – Locked-in exchange long/short positions					311,902	1,686,332	83,369	
Net exposure of foreign exchange derivatives as of September 30, 2022					1,308,723	7,075,743	(36,123)	
Net exposure of foreign exchange derivatives as of March 31, 2022					2,660,131	12,603,168	591,491	

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As of September 30, and March 31, 2022, the summary of quantitative data on the Company's currency risk accounting exposure is as follows:

	Consolidated	
	R\$	US\$ (in thousands)
Cash and cash equivalents (Note 3)	2,777,737	513,768
Restricted cash (Note 4)	1,224,063	226,402
Foreign trade accounts receivable (Note 5)	2,954,025	546,374
Related parties, net (Note 11)	2,384,027	440,948
Suppliers (Note 15)	(5,559,644)	(1,028,307)
Loans and financing (Note 17)	(10,515,181)	(1,944,879)
Derivatives (Note 27.d) (i)	-	(1,308,723)
Currency exposure, net	(6,734,973)	(2,554,417)
Derivatives settled in the month following closing (ii)		(404,944)
Net currency exposure, adjusted as of September 30, 2022 (iii)		(2,959,361)
Net currency exposure, adjusted as of March 31, 2022 (iii)		(2,864,282)

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

(ii) Maturities as of the 1st business day of October 2022, whose settlement was given by PTAX on the last day of the month, quoted at R\$ 5.41.

(iii) The adjusted net currency exposure will be substantially offset in the future with highly probable product export revenues.

e) Hedge accounting effect

The Company formally designates transactions subject to hedge accounting by documenting: (i) the hedging relationship; (ii) the Company's risk management objective and strategy in adopting hedge; (iii) identification of the financial instrument; (iv) the hedged item or transaction; (v) the nature of the risk to be hedged; (vi) a description of the hedging relationship; and (vii) evidence of the correlation between hedge and hedged item.

As of September 30, and March 31, 2022, the impacts recognized in the Company's equity and the estimated realization in profit or loss are as follows:

Financial instruments	Market	Risk	Realization period				
			2022/2023	2023/2024	Above 2024	09/30/2022	03/31/2022
Futures	OTC / ICE	Sugar#11 Sugar#5	(672,674)	1,069	10,424	(661,181)	(1,987,338)
Futures	B3 / NYMEX / OTC	Ethanol	53,982	-	-	53,982	2,885
Options	ICE	Sugar#11	(28,038)	6,220	-	(21,818)	(67,314)
NDF	OTC	Exchange	78,666	89,271	389,480	557,417	1,491,945
Swap	Debt	Exchange	-	-	(792,043)	(792,043)	(690,207)
PPE	Debt	Exchange	-	-	(78,049)	(78,049)	(61,314)
			(568,064)	96,560	(470,188)	(941,692)	(1,311,343)
(-) Deferred taxes			193,142	(32,830)	159,867	320,179	445,857
Effect on equity			(374,922)	63,730	(310,321)	(621,513)	(865,486)

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Changes in other comprehensive income for the period are as follows:

	<u>Apr-Sep/2022</u>
Balance at beginning of period	(865,486)
Gains/(losses) occurred in the period:	
Fair value of commodity futures designated as hedge accounting	337,106
Fair value loss on foreign exchange contracts designated as hedge accounting	(495,022)
Exchange rate change on debt contracts designated as hedge accounting	(118,556)
Income from commodities in net operating revenue	1,085,634
Loss from foreign exchange contracts in net operating revenue and other operating income and expenses	(439,506)
Total movements occurred in the period	369,656
Effect of deferred taxes on equity adjustment	(125,683)
	<u>243,973</u>
Balance as of September 30, 2022	<u>(621,513)</u>

	<u>Apr-Sep/2021</u>
Balance at beginning of period	(1,973,589)
Gains/(losses) occurred in the period:	
Fair value of commodity futures designated as hedge accounting	(3,789,257)
Fair value gain on foreign exchange contracts designated as hedge accounting	763,117
Exchange rate change on debt contracts designated as hedge accounting	80,193
Income from commodities in net operating revenue	701,879
Loss from foreign exchange contracts in net operating revenue and other operating income and expenses	(2,495)
Total movements occurred in the period	(2,246,562)
Effect of deferred taxes on equity adjustment	763,834
	<u>(1,482,728)</u>
Balance as of September 30, 2021	<u>(3,456,317)</u>

f) Interest rate risk

The Company monitors fluctuations in variable interest rates related to certain debts, especially those linked to Libor 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:

<u>Consolidated</u>							
<u>Interest rate risk: interest derivatives outstanding as of September 30, 2022</u>							
<u>Derivatives</u>	<u>Long / Short</u>	<u>Market</u>	<u>Contract</u>	<u>Maturity</u>	<u>Notional (US\$ thousand)</u>	<u>Notional (R\$ thousand)</u>	<u>Fair value (R\$ thousand)</u>
Interest rate swap	Long	OTC	Interest rate swap	May/23 to Aug/37	(1,291,772)	(6,984,097)	175,046
Net exposure of interest derivatives as of September 30, 2022					<u>(1,291,772)</u>	<u>(6,984,097)</u>	<u>175,046</u>
Net exposure of interest derivatives as of March 31, 2022					<u>(844,743)</u>	<u>(4,002,224)</u>	<u>264,457</u>

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g) Credit risk

A substantial part of the sales made by the Company and its subsidiaries is made to a select group of highly qualified counterparties, such as trading companies, fuel distribution companies and electricity distributors.

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 determined 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 – NYBOT, Chicago – CBOT and London – LIFFE commodity futures and options markets, as well as in the over the counter (OTC) market with selected counterparties. Also, the Company operates commodity exchange rate derivatives and over-the-counter contracts registered with B3, mainly with the main local and international banks considered Investment Grade by international rating agencies.

Guarantee margins – Derivative transactions on commodity exchanges (NYBOT, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of September 30, 2022 amounts to R\$ 1,312,360 (R\$ 1,917,299 as of March 31, 2022), of which R\$ 88,313 (R\$ 76,310 as of March 31, 2022) in restricted financial investments and R\$ 1,224,047 (R\$ 1,840,989 as of March 31, 2022) 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 (Note 3) 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.

h) Liquidity risk

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.

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The table below states the main financial liabilities contracted by maturity:

	Consolidated				
	September 30, 2022				
	Up to 1 year	Up to 2 years	From 3 to 5 years	Above 5 years	Total
Loans and financing (1)	5,875,131	2,592,100	13,083,568	13,816,342	35,367,141
Suppliers (Note 15)	9,161,283	-	-	-	9,161,283
Derivative financial instruments	5,149,691	162,005	1,078,706	108,780	6,499,182
Related parties (1)	3,136,204	566,376	-	-	3,702,580
Lease liabilities from third parties and related parties (1)	2,138,039	1,880,519	3,891,411	2,613,131	10,523,100
As of September 30, 2022	<u>25,460,348</u>	<u>5,201,000</u>	<u>18,053,685</u>	<u>16,538,253</u>	<u>65,253,286</u>
As of March 31, 2022	<u>20,617,747</u>	<u>3,857,727</u>	<u>12,120,533</u>	<u>12,849,392</u>	<u>49,445,399</u>

(1) Undiscounted contractual cash flows.

i) **Fair value**

The procedures for defining, measuring and recognizing the fair value of financial liabilities are the same as those disclosed in the annual financial statements as of March 31, 2022.

Fair value hierarchy

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

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

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Financial instruments are classified as follows:

Financial instruments measured at fair value	Consolidated		
	Level 1	Level 2	Total
Financial investments (Note 3)	-	2,742,511	2,742,511
Restricted financial investments (restricted cash) (Note 4)	-	88,313	88,313
Securities (note 10)	-	115,461	115,461
Derivative financial instruments - assets	3,700,651	3,388,346	7,088,997
Loans and financing (Note 17)	-	(15,062,235)	(15,062,235)
Derivative financial instruments - liabilities	(3,798,999)	(2,700,183)	(6,499,182)
As of September 30, 2022	<u>(98,348)</u>	<u>(11,427,787)</u>	<u>(11,526,135)</u>
As of March 31, 2022	<u>(2,137,628)</u>	<u>(3,319,908)</u>	<u>(5,457,536)</u>

As of September 30, and March 31, 2022, there were no transfers between these levels to determine the fair value of financial instruments.

j) Sensitivity analysis

Assumptions for sensitivity analysis

The Company adopted three scenarios for its sensitivity analysis, one probable and two that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the commodities futures market curves for sugar and the US dollar on September 30, 2022, corresponding to the balance of the derivatives' fair value on that date. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on sugar price curves and US dollar, which were calculated based on the probable scenario.

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Sensitivity analysis table

i) Sensitivity to changes in the fair value of financial instruments:

Risk factor	Probable scenario	Possible scenario + (25%)	Fair value balance	Impact on profit or loss (*) September 30, 2022		
				Remote scenario + (50%)	Fair value balance	
Price risk						
Commodity derivatives						
Futures contracts and options						
Purchase and sale commitments	Sugar price increase	344,811	(3,214,509)	(2,869,698)	(6,429,018)	(6,084,207)
Purchase and sale commitments	Gasoline price decrease	1,606	-	1,606	-	1,606
Purchase and sale commitments	Diesel price decrease	(348,387)	(58,125)	(406,512)	(116,250)	(464,637)
Purchase and sale commitments	Electric power price increase	512,757	(262,437)	250,320	(524,874)	(12,117)
Purchase and sale commitments	Ethanol price increase	(59,895)	(675,892)	(735,787)	(1,351,784)	(1,411,679)
		<u>450,892</u>	<u>(4,210,963)</u>	<u>(3,760,071)</u>	<u>(8,421,926)</u>	<u>(7,971,034)</u>
Currency risk						
Exchange rate derivatives						
Futures contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(2,972)	(93,551)	(96,523)	(187,102)	(190,074)
Locked-in exchange contracts:						
Purchase and sale commitments	US\$/EUR exchange rate increase	83,369	(400,741)	(317,372)	(801,482)	(718,113)
Forwards:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	(83,355)	(2,929,236)	(3,012,591)	(5,858,472)	(5,941,827)
Purchase and sale commitments	US\$/EUR exchange rate increase	105,535	(420,268)	(314,733)	(840,536)	(735,001)
FX swaps:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(138,700)	(1,222,605)	(1,361,305)	(2,445,210)	(2,583,910)
		<u>(36,123)</u>	<u>(5,066,401)</u>	<u>(5,102,524)</u>	<u>(10,132,802)</u>	<u>(10,168,925)</u>
Interest rate risk						
Swap, forward and futures contracts	Interest rate decrease	175,046	43,586	218,632	87,171	262,217
		<u>175,046</u>	<u>43,586</u>	<u>218,632</u>	<u>87,171</u>	<u>262,217</u>
Total		<u>589,815</u>	<u>(9,233,778)</u>	<u>(8,643,963)</u>	<u>(18,467,557)</u>	<u>(17,877,742)</u>

(*) Projected result considering a horizon of up to 12 months from September 30, 2022.

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As of September 30, 2022, the commodity and foreign exchange futures curves used in the sensitivity analysis are described below:

	Position	Probable	Scenarios	
			Possible +25%	Remote + 50%
Sugar price increase	Short	2,061	2,577	3,092
Ethanol price increase	Short	2,955	3,693	4,432
Electric power price increase	Short	156	195	234
Gasoline price decrease	Long	3,255	2,441	1,627
Diesel price increase	Short	4,249	5,311	6,374
US\$/R\$ exchange rate increase	Short	5.48	6.85	8.22
EUR/US\$ exchange rate increase	Short	0.97	1.21	1.46
US\$/R\$ exchange rate decrease	Long	5.29	3.97	2.65
Interest rate decrease	Long	13.65	10.24	6.82

ii) Foreign exchange exposure, net

The probable scenario considers the position as of September 30, 2022. 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 September 30, 2022		Effect of exchange rate changes			
		Scenarios			
		+25%	+50%	-25%	-50%
Cash and cash equivalents (Note 3)	2,777,737	694,434	1,388,869	(694,434)	(1,388,869)
Restricted cash (Note 4)	1,224,063	306,016	612,032	(306,016)	(612,032)
Foreign trade accounts receivable (Note 5)	2,954,025	738,506	1,477,013	(738,506)	(1,477,013)
Related parties (Note 11)	2,384,027	596,007	1,192,014	(596,007)	(1,192,014)
Suppliers (Note 15)	(5,559,644)	(1,389,911)	(2,779,822)	1,389,911	2,779,822
Loans and financing (Note 17)	(10,515,181)	(2,628,795)	(5,257,591)	2,628,795	5,257,591
Impact on statement of income for the period		(1,683,743)	(3,367,485)	1,683,743	3,367,485

iii) Interest rate sensitivity

As of September 30, 2022, the probable scenario considers the weighted average floating interest rate on the loans and financing, for financial investments and restricted cash, the CDI, and for securities, the IPCA, accumulated over the past 12 months. In both cases, simulations were performed with an increase and decrease of 25% and 50%.

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As of September 30, 2022, we applied the following rates and assumptions in the sensitivity analysis:

	September 30, 2022				
	Interest rate sensitivity				
	Probable scenario	+25%	+50%	-25%	-50%
Financial investments	303,638	75,910	151,819	(75,910)	(151,819)
Restricted cash	9,646	2,412	4,823	(2,412)	(4,823)
Securities	8,279	2,070	4,139	(2,070)	(4,139)
Loans and financing	(1,457,224)	(364,306)	(728,612)	364,306	728,612
Additional impact on income (loss) for the period	(1,135,661)	(283,914)	(567,831)	283,914	567,831

	September 30, 2022				
	Interest rate sensitivity				
	Probable scenario	+25%	+50%	-25%	-50%
Accumulated CDI - % p.y.	11.07%	13.84%	16.61%	8.30%	5.54%
Post-fixed interest rate on loans and financing - % p.y.	10.65%	13.31%	15.97%	7.99%	5.32%
Accumulated IPCA - % p.y.	7.17%	8.96%	10.76%	5.38%	3.59%

k) Capital management

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

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

Agency	Scale	Rating	Outlook	Date
Fitch	National	AAA (bra)	Stable	August/2021
	Global	BBB	Stable	July/2022
Moody's	National	AAA.Br	Stable	February/2022
	Global	Baa3	Stable	February/2022
Standard & Poor's	National	brAAA	Stable	June/2021
	Global	BBB-	Stable	June/2021

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

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

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Financial leverage ratios as of September 30 and March 31, 2022, were calculated as follows:

	<u>09/30/2022</u>	<u>Consolidated 03/31/2022</u>
Third party capital		
Loans and financing (Note 17)	23,566,534	13,973,993
(-) Cash and cash equivalents (Note 3)	(5,587,865)	(7,305,940)
(-) Financial investments linked to financing (Note 4)	(69)	(1,840,989)
(-) National Treasury Certificates - CTN (Note 9)	(33,326)	(31,126)
(-) Intragroup pre-export financing (Note 11.a.3)	(1,911,922)	(1,990,941)
(-) Foreign exchange and interest rate swaps and other derivatives	(168,970)	95,174
	<u>15,864,382</u>	<u>2,900,171</u>
Own capital		
Equity		
Attributable to Company's controlling shareholders	13,231,464	13,543,838
Interest of non-controlling shareholders	48,982	52,016
	<u>13,280,446</u>	<u>13,595,854</u>
Total capital	<u>29,144,828</u>	<u>16,496,025</u>
Leverage ratio	<u>54%</u>	<u>18%</u>

28. Retirement supplementation plan and other employee benefits

(a) Pension fund

Defined contribution

In the six-month period ended September 30, 2022, the contribution recognized as an expense totaled R\$ 11,121 (R\$ 11,753 in the six-month period ended September 30, 2021).

(b) Profit sharing

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

(c) Share-based payment

As mentioned in Note 27 to the annual financial statements as of March 31, 2022, the parent company RSA offers a restricted shares plan where the eligible employees of the Company benefited through the share grant instrument, which are conditioned to: i) non-interruption of the relationship between the executive and the Company (vesting period); and (ii) achievement of performance conditions.

The fair value of grants related to the period the participant remains in the Company during the vesting period (restricted share unit - RSU) was determined based on the market value of RSA's shares on B3.

On September 30, 2022, the Parent Company RSA has the following share-based payment agreements:

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Program	Lot	Life expectancy (years)	Plan grant	In number of shares		Fair value on grant date – R\$
				Exercised (1)	Available	
Incentive IPO (RSU)	1	1	406,044	(406,044)	-	7.57
Incentive IPO (PSU)	2	2	293,176	-	293,176	7.95
Incentive IPO (PSU)	3	3	485,700	-	485,700	8.17
Incentive IPO (PSU)	4	4	363,437	-	363,437	8.28
Incentive IPO (PSU)	5	5	348,419	-	348,419	8.59
New VLP (PSU)	1	3	253,682	(29,398)	224,284	8.19
New VLP (RSU)	1	3	336,775	(12,600)	324,175	7.34
Program Transition – 16'17	1	1	2,384,686	(2,384,686)	-	6.75
Program Transition – 17'18	1	2	2,630,793	(176,744)	2,454,049	6.75
VPL 18'19	1	-	2,705,994	(2,705,994)	-	4.52
VPL 21'22 (PSU) (2)	1	3	36,364	-	36,364	4.62
VPL 21'22 (RSU) (3)	1	3	52,633	-	52,633	4.29
			<u>10,297,703</u>	<u>(5,715,466)</u>	<u>4,582,237</u>	

- (1) In September 2022, Parent Company RSA distributed 5,715,466 shares, equivalent to R\$ 30,923. There were no cancellations of shares in the period.
- (2) The acquisition of a participant's right to receive shares from the Parent Company RSA is subject to the application of performance, which will occur in a single installment, at the end of 3 years from the grant date.
- (3) RSU grants are subject to the participant's permanence during the vesting period. Upon completion of this period, for every 1 RSU, the participant will be entitled to receive 1 share from the Parent Company RSA.

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

	Values in BRL
Balance as of March 31, 2022	<u>42,305</u>
Transaction with share-based payment	24,586
Share-based pay exercise	(30,923)
Balance as of September 30, 2022	<u><u>35,968</u></u>

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

During the six-month period ended September 30, 2022, the contribution recognized as an expense by the Company totaled R\$ 21,605 (“zero” in the period ended September 30, 2021) and the balances payable remain outstanding in Related parties (Note 11.b).

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Notes from management to the interim financial information as of September 30, 2022

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

29. Insurance

In the six-month period ended September 30, 2022, there were no significant changes related to insurance coverage.

30. Corporate restructuring and Business combination

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

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

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

<u>Accounts</u>	<u>Total</u>
Cash and cash equivalents	25,468
Trade accounts receivable and advances from clients	16,800
Inventories	66,790
Biological assets (Note 7)	244,634
Related parties	1,150,159
Recoverable taxes	5,130
Judicial deposits	3,477
Property, plant and equipment (Note 13)	586,846
Intangible assets (Note 14)	46
Right of use (Note 16.a)	305,933
Other receivables	4,739
Loans and financing	(7,703)
Suppliers	(62,504)
Payroll and related charges payable	(15,698)
Income tax and social contribution payable	(4,574)
Taxes payable	(51,480)
Related parties	(12,461)
Lease liabilities (Note 16.b)	(306,979)
Provision for legal disputes (Note 19)	(11,889)
Deferred income tax and social contribution (Note 18.b)	(102,181)
Other liabilities	(6,888)
Investments (Note 12)	<u>1,827,665</u>

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

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

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

<u>Accounts</u>	<u>Total</u>
Cash and cash equivalents	60,409
Trade accounts receivable and advances from clients	16,910
Inventories	44,085
Biological assets (Note 7)	148,985
Related parties	318,523
Recoverable taxes	15,613
Judicial deposits	18,367
Other financial assets (Note 9)	105,908
Property, plant and equipment (Note 13)	412,778
Intangible assets (Note 14)	98,540
Right of use (Note 16.a)	477,329
Other receivables	24,824
Loans and financing	(6,237)
Suppliers	(48,246)
Payroll and related charges payable	(13,682)
Taxes payable	(671)
Related parties	(10,656)
Lease liabilities (Note 16.b)	(517,003)
Provision for legal disputes (Note 19)	(49,938)
Deferred income tax and social contribution (Note 18.b)	(16,530)
Other liabilities	(14,748)
Investments (Note 12)	<u>1,064,560</u>

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

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

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d) Acquisition and formation of the Gera Group

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

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. During the six-month period ended September 30, 2022, the movement of the preliminary goodwill generated in said acquisition is as follows:

<u>Movement</u>	<u>Amount</u>
As of March 31, 2022:	
Consolidated net assets	96,963
(-) Interest of non-controlling shareholders	(2,772)
Total consideration	<u>257,695</u>
Preliminary goodwill generated on the acquisition as of March 31, 2022	<u>163,504</u>
Movement of goodwill:	
Price adjustment favorable to the seller (i)	21,996
Surplus value of investments (Note 12)	(50,739)
Surplus value of property, plant and equipment (Note 13)	(8,233)
Surplus value of intangible assets (Note 14)	(126,528)
Deferred taxes on surplus value (Note 18.b)	<u>63,121</u>
Total movement of goodwill (Note 14)	<u>(100,383)</u>
Preliminary goodwill generated on the acquisition as of September 30, 2022	<u>63,121</u>

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

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

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

The final allocation of the purchase price paid on the acquisition of the Gera Group is being completed for the final issuance of the appraisal report by an independent specialized company.

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Notes from management to the interim financial information as of September 30, 2022

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

31. Cash flow supplementary information

a) Reconciliation of cash flow from financing activities

The reconciliation of cash flow financing activities for the six-month periods ended September 30, 2022 and 2021 is as follows:

(Assets) / Liabilities						Individual
	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities – related parties	Related parties	Total
As of March 31, 2022	(66)	8,165,945	5,416,228	1,276,625	3,525,819	18,384,551
Transactions with impact on FCF						
Loans and financing obtained - third parties	-	9,313,600	-	-	-	9,313,600
Amortizations of principal of loans and financing - third parties	-	(45,099)	-	-	-	(45,099)
Payments of interest on loans and financing - third parties	-	(261,765)	-	-	-	(261,765)
Amortizations of lease liabilities – third parties	-	-	(835,341)	-	-	(835,341)
Amortizations of lease liabilities - related parties	-	-	-	(134,986)	-	(134,986)
Payments of principal on intragroup pre-export financing obtained	-	-	-	-	(3,289)	(3,289)
Payments of interest on intragroup pre-export financing obtained	-	-	-	-	(64,954)	(64,954)
Asset management, net – intragroup	-	-	-	-	(8,487,849)	(8,487,849)
	-	9,006,736	(835,341)	(134,986)	(8,556,092)	(519,683)
Other movements that do not affect the FCF:						
Net interest, inflation adjustments and exchange rate changes	(3)	1,204,998	264,461	52,159	17,916	1,539,531
Mergers	-	13,940	823,982	-	(1,452,551)	(614,629)
Fair value of financial instruments payable (Note 26)	-	(210,827)	-	-	(151,703)	(362,530)
Addition, write-off, remeasurement of lease liabilities and other	-	-	626,469	23,570	(0)	650,039
	(3)	1,008,111	1,714,912	75,729	(1,586,338)	1,212,411
As of September 30, 2022	(69)	18,180,792	6,295,799	1,217,368	(6,616,611)	19,077,279

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Notes from management to the interim financial information as of September 30, 2022

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

	Individual							
(Assets) / Liabilities	Financial investments linked to financing	Loans and financing (1)	Lease liabilities	Lease liabilities – related parties	Related parties	Dividends payable	Capital	Total
As of March 31, 2021	(39)	8,996,213	3,768,966	933,717	4,528,691	8,252	6,514,134	24,749,934
Transactions with impact on FCF								
Payment of capital	-	-	-	-	-	-	5,250,000	5,250,000
Amortizations of principal of loans and financing - third parties	-	(715,158)	-	-	-	-	-	(715,158)
Payments of interest on loans and financing - third parties	-	(170,924)	-	-	-	-	-	(170,924)
Amortizations of lease liabilities – third parties	-	-	(705,879)	-	-	-	-	(705,879)
Amortizations of lease liabilities - related parties	-	-	-	(115,704)	-	-	-	(115,704)
Payments of interest on loans and financing - intragroup	-	-	-	-	(6,513)	-	-	(6,513)
Asset management, net – intragroup	-	-	-	-	(1,638,385)	-	-	(1,638,385)
	-	(886,082)	(705,879)	(115,704)	(1,644,898)	-	5,250,000	1,897,437
Other movements that do not affect the FCF								
Net interest, inflation adjustments and exchange rate changes	(1)	281,329	181,958	48,107	(108,745)	-	-	402,648
Fair value of financial instruments (Note 26)	-	(132,772)	-	-	-	-	-	(132,772)
Payment of dividends	-	-	-	-	-	738,431	-	738,431
Addition, write-off, remeasurement of lease liabilities and other	-	5,136	1,774,400	378,890	(2,220)	-	2,220	2,158,426
	(1)	153,693	1,956,358	426,997	(110,965)	738,431	2,220	3,166,733
As of September 30, 2021	(40)	8,263,824	5,019,445	1,245,010	2,772,828	746,683	11,766,354	29,814,104

(1) Stated net of CTN.

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

	Consolidated					
(Assets) / Liabilities	Financial investments linked to financing	Loans and financing	Lease liabilities	Lease liabilities – related parties	Related parties	Total
As of March 31, 2022	(66)	13,922,211	6,535,596	1,276,625	(3,416,905)	18,317,461
Transactions with impact on FCF						
Loans and financing obtained - third parties	-	9,313,600	-	-	-	9,313,600
Amortizations of principal of loans and financing - third parties	-	(870,006)	-	-	-	(870,006)
Payments of interest on loans and financing - third parties	-	(419,405)	-	-	-	(419,405)
Amortizations of lease liabilities – third parties	-	-	(928,784)	-	-	(928,784)
Amortizations of lease liabilities - related parties	-	-	-	(134,986)	-	(134,986)
Asset management, net – intragroup	-	-	-	-	(7,062,873)	(7,062,873)
	-	8,024,189	(928,784)	(134,986)	(7,062,873)	(102,454)
Other movements that do not affect the FCF						
Net interest, inflation adjustments and exchange rate changes	(3)	1,850,137	284,490	52,159	(1,105,421)	1,081,362
Fair value of financial instruments payable (Note 26)	-	(363,649)	-	-	-	(363,649)
Addition, write-off, remeasurement of lease liabilities and other	-	133,646	776,863	23,570	398,626	1,332,705
	(3)	1,620,134	1,061,353	75,729	(706,795)	2,050,418
As of September 30, 2022	(69)	23,566,534	6,668,165	1,217,368	(11,186,573)	20,265,425

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Notes from management to the interim financial information as of September 30, 2022

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

	Consolidated							
(Assets) / Liabilities	Financial investments linked to financing	Loans and financing (1)	Lease liabilities	Lease liabilities – related parties	Related parties	Dividends payable	Capital	Total
As of March 31, 2021	(39)	16,543,819	4,588,315	933,717	(3,227,202)	8,252	6,514,134	25,360,996
Transactions with impact on FCF								
Payment of capital	-	-	-	-	-	-	5,250,000	5,250,000
Loans and financing obtained - third parties	-	222,510	-	-	-	-	-	222,510
Amortizations of principal of loans and financing - third parties	-	(780,688)	-	-	-	-	-	(780,688)
Payments of interest on loans and financing - third parties	-	(266,436)	-	-	-	-	-	(266,436)
Amortizations of lease liabilities - third parties	-	-	(870,383)	-	-	-	-	(870,383)
Amortizations of lease liabilities - related parties	-	-	-	(115,704)	-	-	-	(115,704)
Proceeds from loans – intragroup	-	-	-	-	(200,475)	-	-	(200,475)
Asset management, net – intragroup	-	-	-	-	(557,089)	-	-	(557,089)
	-	(824,614)	(870,383)	(115,704)	(757,564)	-	5,250,000	2,681,735
Other movements that do not affect the FCF								
Net interest, inflation adjustments and exchange rate changes	(1)	147,388	222,153	48,107	102,466	-	-	520,113
Fair value of financial instruments (Note 26)	-	(141,319)	-	-	-	-	-	(141,319)
Payment of dividends	-	-	-	-	-	738,431	-	738,431
Addition, write-off, remeasurement of lease liabilities and other	-	5,593	2,179,456	378,890	51,471	-	2,220	2,617,630
	(1)	11,662	2,401,609	426,997	153,937	738,431	2,220	3,734,855
As of September 30, 2021	(40)	15,730,867	6,119,541	1,245,010	(3,830,829)	746,683	11,766,354	31,777,586

(1) Stated net of CTN.

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

b) Main transactions not involving cash

	<u>Individual</u>		<u>Consolidated</u>	
	<u>Apr-Sep/2022</u>	<u>Apr-Sep/2021</u>	<u>Apr-Sep/2022</u>	<u>Apr-Sep/2021</u>
Transactions not involving cash				
Depreciation of agricultural assets capitalized as biological assets (Note 7)	(16,424)	(16,478)	(18,580)	(19,759)
Depreciation of agricultural assets capitalized as property, plant and equipment (Note 13)	(23,107)	(34,171)	(25,063)	(41,945)
Right of use (Note 16.a)	(635,663)	(2,183,934)	(795,589)	(2,611,858)
Tax credits on property, plant and equipment, including adjustment to present value	(491)	(1,118)	(716)	(3,861)
Interest capitalized in property, plant and equipment (Notes 13 and 26)	(13,109)	(35,847)	(15,158)	(36,841)
Other liabilities (Note 30.d)	-	-	(21,996)	-
	<u>(688,794)</u>	<u>(2,271,548)</u>	<u>(877,102)</u>	<u>(2,714,264)</u>

32. Subsequent events

Corporate reorganization with the Company's interest in Biosev S.A. ("Biosev")

At the Extraordinary General Meeting held on October 1, 2022, a capital increase in the Company by R\$ 7,765,255 was approved, fully subscribed and paid up by RSA through the contribution of all common shares of Biosev. As a result of this transaction, Biosev became directly controlled by the Company and indirectly by RSA.

This reorganization consolidates in the Company all investments in assets of the Renewables and Sugar segment of RSA, with the main objectives of optimizing the management of assets related to the production of sugar, ethanol and energy of the economic group, resulting in a better organization of processes and reports involving the mentioned activities, including, but not limited to, the management of operational and financial managerial data, future funding and communications with the market.
