

# Raízen S.A.

**Interim financial**

**information as of December 31, 2023**

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

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

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

### **Introduction**

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

### **Responsibilities of management on the individual and consolidated interim financial information**

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

### **Scope of review**

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

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

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



## **Other matters**

### *Statements of value added*

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

São Paulo, February 08, 2024.  
ERNST & YOUNG  
Auditores Independentes S/S Ltda.  
CRC SP-034519/O

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

# RAÍZEN S.A.

## Statements of financial position as of December 31 and March 31, 2023

In thousands of Reals - R\$

	Note	Individual		Consolidated	
		12/31/2023	03/31/2023	12/31/2023	03/31/2023
Assets					
Current assets					
Cash and cash equivalents	3	936,619	451,943	7,915,875	8,733,396
Securities	4.a	-	-	24,068	8,751
Restricted cash	4.b	146,165	111,932	459,773	1,274,610
Derivative financial instruments	28	316,514	92,082	8,688,899	6,452,593
Trade accounts receivable	5	3,333,661	2,526,795	12,980,213	8,423,769
Inventories	6	3,490,491	2,973,000	17,281,827	10,230,124
Advances to suppliers	14.b	23,959	5,235	510,400	392,647
Biological assets	7	-	-	3,818,315	4,140,465
Recoverable income tax and social contribution	17.b	8,348	10,821	298,267	744,795
Recoverable taxes	8	2,450,844	1,502,073	4,470,733	4,336,386
Dividends receivable		6,605	101,188	4,637	5,182
Related parties	9.a	928,719	855,035	1,025,523	1,020,519
Assets from contracts with clients	10	485,827	442,383	605,518	577,133
Other receivables		861,563	404,736	1,730,953	1,142,061
Total current assets		12,989,315	9,477,223	59,815,001	47,482,431
Non-current assets					
Trade accounts receivable	5	285,717	267,691	458,215	496,579
Securities	4.a	-	-	325,516	167,778
Derivative financial instruments	28	621,601	998,187	2,199,150	2,826,733
Recoverable taxes	8	4,772,739	5,082,697	6,565,022	6,258,711
Related parties	9.a	849,813	794,483	1,202,395	1,159,965
Advances to suppliers	14.b	-	-	166,139	220,342
Assets from contracts with clients	10	1,934,608	1,967,277	2,503,177	2,654,134
Recoverable income tax and social contribution	17.b	556,067	527,986	688,014	532,188
Deferred income tax and social contribution	17.d	479,794	24,442	4,106,940	3,636,927
Judicial deposits	19	70,078	61,709	836,628	744,880
Other receivables		3,017	2,931	474,227	445,050
Investments	11	30,287,906	29,909,685	1,321,981	1,378,851
Property, plant and equipment	12	1,766,939	1,652,710	28,733,453	27,119,384
Intangible assets	13	2,684,125	2,262,367	6,479,216	6,151,437
Rights of use	15.a	96,578	217,532	9,645,522	10,276,073
Total non-current assets		44,408,982	43,769,697	65,705,595	64,069,032
Total assets		57,398,297	53,246,920	125,520,596	111,551,463

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of financial position as of December 31 and March 31, 2023

In thousands of Reais - R\$

	Note	Individual		Consolidated	
		12/31/2023	03/31/2023	12/31/2023	03/31/2023
Liabilities					
Current liabilities					
Suppliers	14.a	9,605,622	9,526,290	20,150,653	21,452,338
Lease liabilities	15.b	47,773	52,049	3,000,570	2,658,519
Loans and financing	16	2,359,971	1,632,367	15,043,888	4,855,395
Related parties	9.a	11,510,440	8,278,807	1,774,688	2,363,289
Derivative financial instruments	28	194,751	88,581	6,051,636	6,269,699
Payroll and related charges payable		119,142	184,695	966,452	1,278,828
Income tax and social contribution payable	17.c	-	-	68,046	41,179
Taxes payable		264,471	201,656	574,113	678,743
Advances from clients	18	156,732	61,972	4,236,792	2,153,912
Dividends and interest on own capital payable	21.b	499,390	130,183	499,390	154,177
Anticipated revenues		-	-	40,718	66,006
Bonuses payable		58,201	61,586	85,891	87,115
Other liabilities		1,405,820	720,451	3,363,047	2,771,485
Total current liabilities		26,222,313	20,938,637	55,855,884	44,830,685
Non-current liabilities					
Lease liabilities	15.b	69,026	95,187	8,304,304	8,155,990
Loans and financing	16	2,994,058	4,606,519	24,591,147	24,599,543
Related parties	9.a	3,878,808	3,582,488	3,601,068	3,174,168
Derivative financial instruments	28	452,939	415,469	1,819,070	1,968,102
Taxes payable		-	-	210,104	202,283
Advances from clients	18	-	-	2,920,476	1,393,073
Provision for legal disputes	19	867,415	788,798	2,054,194	1,924,010
Deferred income tax and social contribution	17.d	-	-	1,781,011	1,163,830
Bonuses payable		308,265	293,014	372,274	346,349
Other liabilities		189,602	275,059	853,162	889,269
Total non-current liabilities		8,760,113	10,056,534	46,506,810	43,816,617
Total liabilities		34,982,426	30,995,171	102,362,694	88,647,302
Equity					
Capital	21	6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(148,575)	(194,236)	(148,575)	(194,236)
Capital reserves		10,351,952	10,297,351	10,351,952	10,297,351
Equity adjustments		2,905,542	2,537,367	2,905,542	2,537,367
Income reserves		2,381,759	2,751,597	2,381,759	2,751,597
Retained earnings		65,523	-	65,523	-
Attributable to controlling shareholders		22,415,871	22,251,749	22,415,871	22,251,749
Interest of non-controlling shareholders		-	-	742,031	652,412
Total equity		22,415,871	22,251,749	23,157,902	22,904,161
Total liabilities and equity		57,398,297	53,246,920	125,520,596	111,551,463

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of income

Three- and nine- month periods ended December 31, 2023, and 2022

In thousands of Reais - R\$

		<b>Individual</b>			
	<b>Note</b>	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2023</b>	<b>Oct-Dec/2022</b>	<b>Apr-Dec/2022</b>
Net operating revenue	23	33,816,820	95,859,705	34,566,881	109,933,060
Cost of products sold and services provided	25	<u>(32,364,232)</u>	<u>(92,188,495)</u>	<u>(33,559,695)</u>	<u>(106,847,312)</u>
Gross profit		<u>1,452,588</u>	<u>3,671,210</u>	<u>1,007,186</u>	<u>3,085,748</u>
Operating revenue (expenses)					
Selling	25	(609,157)	(1,502,819)	(449,556)	(1,299,743)
General and administrative	25	(34,145)	(370,707)	(133,582)	(426,558)
Other operating revenue (expenses), net	26	(178,727)	336,558	14,980	(278,720)
Equity accounting result	11	<u>228,227</u>	<u>553,629</u>	<u>162,217</u>	<u>(45,801)</u>
		<u>(593,802)</u>	<u>(983,339)</u>	<u>(405,941)</u>	<u>(2,050,822)</u>
Income before financial results and income tax and social contribution		<u>858,786</u>	<u>2,687,871</u>	<u>601,245</u>	<u>1,034,926</u>
Financial results	27				
Financial expenses		(562,591)	(1,443,594)	(597,654)	(934,094)
Financial income		30,311	96,097	46,071	127,336
Net exchange variation		198,630	302,429	323,154	(773,982)
Net effect of derivatives		<u>(157,084)</u>	<u>(540,229)</u>	<u>(261,726)</u>	<u>89,396</u>
		<u>(490,734)</u>	<u>(1,585,297)</u>	<u>(490,155)</u>	<u>(1,491,344)</u>
Income (loss) before income tax and social contribution		<u>368,052</u>	<u>1,102,574</u>	<u>111,090</u>	<u>(456,418)</u>
Income tax and social contribution	17.a				
Current		7,247	(197,698)	152,561	147,188
Deferred		<u>403,904</u>	<u>493,051</u>	<u>(89,472)</u>	<u>155,187</u>
		<u>411,151</u>	<u>295,353</u>	<u>63,089</u>	<u>302,375</u>
Net income (loss) for the period		<u><u>779,203</u></u>	<u><u>1,397,927</u></u>	<u><u>174,179</u></u>	<u><u>(154,043)</u></u>

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of income

Three- and nine- month periods ended December 31, 2023, and 2022

In thousands of Reais - R\$

	Note	Consolidated			
		Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Net operating revenue	23	58,491,707	166,769,614	60,368,346	190,864,481
Cost of products sold and services provided	25	(53,956,839)	(154,837,233)	(56,881,687)	182,569,127)
Gross profit		4,534,868	11,932,381	3,486,659	8,295,354
Operating revenue (expenses)					
Selling	25	(1,524,297)	(4,502,774)	(1,353,255)	(3,975,441)
General and administrative	25	(525,877)	(1,952,468)	(609,951)	(1,734,994)
Other operating revenue, net	26	118,337	1,480,798	42,159	247,560
Equity accounting result	11	(44,338)	(186,083)	(19,417)	(96,270)
		(1,976,175)	(5,160,527)	(1,940,464)	(5,559,145)
Income before financial results and income tax and social contribution		2,558,693	6,771,854	1,546,195	2,736,209
Financial results	27				
Financial expenses		(2,043,708)	(4,883,862)	(1,371,684)	(2,580,709)
Financial income		203,201	614,696	214,588	636,797
Net exchange variation		533,304	877,313	545,818	(1,036,083)
Net effect of derivatives		(210,425)	(1,207,553)	(836,859)	(479,346)
		(1,517,628)	(4,599,406)	(1,448,137)	(3,459,341)
Income (loss) before income tax and social contribution		1,041,065	2,172,448	98,058	(723,132)
Income tax and social contribution	17.a				
Current		(274,596)	(954,076)	235,716	(515,386)
Deferred		26,774	274,378	(165,843)	1,078,735
		(247,822)	(679,698)	69,873	563,349
Net income (loss) for the period		793,243	1,492,750	167,931	(159,783)
Attributable to:					
Company's controlling shareholders		779,203	1,397,927	174,179	(154,043)
Company's non-controlling shareholders		14,040	94,823	(6,248)	(5,740)
		793,243	1,492,750	167,931	(159,783)
Earnings (loss) per common share (ON) and preferred share ("PN") in R\$	21.e				
Basic		0.07546	0.13541	0.01688	(0.01492)
Diluted		0.07531	0.13521	0.01687	(0.01491)

See the accompanying notes to the interim financial information.



## RAÍZEN S.A.

### Statements of comprehensive income Three- and nine- month periods ended December 31, 2023, and 2022 In thousands of Reais - R\$

	<b>Individual</b>			
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2023</b>	<b>Oct-Dec/2022</b>	<b>Apr-Dec/2022</b>
Net income (loss) for the period	779,203	1,397,927	174,179	(154,043)
Other comprehensive income				
Items that will not be reclassified to statement of income				
Equity results on other comprehensive income	<u>(12,086)</u>	<u>(12,086)</u>	<u>(14,693)</u>	<u>(14,693)</u>
	<u>(12,086)</u>	<u>(12,086)</u>	<u>(14,693)</u>	<u>(14,693)</u>
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income	1,323,382	618,844	336,044	687,228
Income (loss) from financial instruments designated as hedge accounting	(57,567)	(40,422)	15,826	11,274
Deferred taxes on hedge accounting (Note 17.e)	19,573	13,743	(5,381)	(3,833)
Effect of foreign currency translation	<u>(141,574)</u>	<u>(211,904)</u>	<u>(188,646)</u>	<u>425,846</u>
	<u>1,143,814</u>	<u>380,261</u>	<u>157,843</u>	<u>1,120,515</u>
Total other comprehensive income for the period	<u>1,131,728</u>	<u>368,175</u>	<u>143,150</u>	<u>1,105,822</u>
Comprehensive income for the period	<u>1,910,931</u>	<u>1,766,102</u>	<u>317,329</u>	<u>951,779</u>

See the accompanying notes to the interim financial information.

## RAÍZEN S.A.

### Statements of comprehensive income Three- and nine- month periods ended December 31, 2023, and 2022 In thousands of Reais - R\$

	<b>Consolidated</b>			
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2023</b>	<b>Oct-Dec/2022</b>	<b>Apr-Dec/2022</b>
Net income (loss) for the period	793,243	1,492,750	167,931	(159,783)
Other comprehensive income				
Items that will not be reclassified to statement of income				
Actuarial loss, net	(18,822)	(18,822)	(22,095)	(22,095)
Deferred taxes on actuarial loss, net	6,736	6,736	7,402	7,402
	<u>(12,086)</u>	<u>(12,086)</u>	<u>(14,693)</u>	<u>(14,693)</u>
Items that are or may be reclassified to statement of income				
Income (loss) from financial instruments designated as hedge accounting	1,974,883	989,342	529,835	943,129
Others	34,674	4,394	-	-
Deferred taxes on hedge and others (Note 17.e)	(683,249)	(337,870)	(180,144)	(320,664)
Effect of foreign currency translation	(188,395)	(288,203)	(206,577)	506,761
	<u>1,137,913</u>	<u>367,663</u>	<u>143,114</u>	<u>1,129,226</u>
Total other comprehensive income for the period	<u>1,125,827</u>	<u>355,577</u>	<u>128,421</u>	<u>1,114,533</u>
Comprehensive income for the period	<u>1,919,070</u>	<u>1,848,327</u>	<u>296,352</u>	<u>954,750</u>
Attributable to:				
Company's controlling shareholders	1,910,931	1,766,102	317,329	951,779
Company's non-controlling shareholders	8,139	82,225	(20,977)	2,971
	<u>1,919,070</u>	<u>1,848,327</u>	<u>296,352</u>	<u>954,750</u>

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of changes in equity Nine-month periods ended December 31, 2023 and 2022 In thousands of Reais - R\$

	Attributable to controlling shareholders											Interest of non-controlling shareholders	Total equity
	Capital reserves					Income reserves							
	Capital	Treasury shares	Transactions with shareholders	Capital reserve	Special reserve - Law 8,200/91	Equity adjustments	Legal reserve	Tax incentive reserve	Retained profits	Retained earnings	Total		
As of March 31, 2023	6,859,670	(194,236)	57,494	10,239,763	94	2,537,367	197,097	733,866	1,820,634	-	22,251,749	652,412	22,904,161
Comprehensive income for the period													
Net income for the period	-	-	-	-	-	-	-	-	-	1,397,927	1,397,927	94,823	1,492,750
Share of equity of investees (Note 11.c)	-	-	-	-	-	606,758	-	-	-	-	606,758	-	606,758
Loss with financial instruments designated as hedge accounting, net	-	-	-	-	-	(26,679)	-	-	-	-	(26,679)	-	(26,679)
Effect of foreign currency translation	-	-	-	-	-	(211,904)	-	-	-	-	(211,904)	(12,598)	(224,502)
Total comprehensive income for the period	-	-	-	-	-	368,175	-	-	-	1,397,927	1,766,102	82,225	1,848,327
Distributions to shareholders, net													
Exercise of share-based payment (Note 22)	-	45,661	(45,661)	-	-	-	-	-	-	-	-	-	-
Transaction with share-based payment (Note 22)	-	-	106,148	-	-	-	-	-	-	-	106,148	-	106,148
Dividends and interest on own capital (Note 21.b)	-	-	-	-	-	-	-	-	(369,838)	(1,332,404)	(1,702,242)	-	(1,702,242)
Impact of purchase of additional equity interest in subsidiary (Note 11.c)	-	-	-	(5,886)	-	-	-	-	-	-	(5,886)	5,886	-
Transfers between income reserves	-	-	-	-	-	-	-	(132,267)	132,267	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	1,508	1,508
Total distributions to shareholders, net	-	45,661	60,487	(5,886)	-	-	-	(132,267)	(237,571)	(1,332,404)	(1,601,980)	7,394	(1,594,586)
As of December 31, 2023	6,859,670	(148,575)	117,981	10,233,877	94	2,905,542	197,097	601,599	1,583,063	65,523	22,415,871	742,031	23,157,902

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of changes in equity Nine-month periods ended December 31, 2023 and 2022 In thousands of Reais - R\$

	Attributable to controlling shareholders											Interest of non-controlling shareholders	Total equity
	Capital	Treasury shares	Transactions with shareholders	Capital reserves			Income reserves				Total		
				Capital reserve	Special reserve - Law 8,200/91	Equity adjustments	Legal reserve	Tax incentive reserve	Retained profits	Accumulated losses			
As of March 31, 2022	6,859,670	(40,082)	42,305	10,242,954	94	1,939,039	197,097	375,803	2,031,533	-	21,648,413	610,495	22,258,908
Comprehensive income for the period													
Loss for the period	-	-	-	-	-	-	-	-	-	(154,043)	(154,043)	(5,740)	(159,783)
Share of equity of investees (Note 11.c)	-	-	-	-	-	672,535	-	-	-	-	672,535	-	672,535
Net gain with financial instruments designated as hedge accounting	-	-	-	-	-	7,441	-	-	-	-	7,441	-	7,441
Effect of foreign currency translation	-	-	-	-	-	425,846	-	-	-	-	425,846	8,711	434,557
Total comprehensive income for the period	-	-	-	-	-	1,105,822	-	-	-	(154,043)	951,779	2,971	954,750
Distributions to shareholders, net													
Repurchase of shares (Note 21.d)	-	(185,077)	-	-	-	-	-	-	-	-	(185,077)	-	(185,077)
Exercise of share-based payment (Note 22)	-	30,923	(30,923)	-	-	-	-	-	-	-	-	-	-
Transaction with share-based payment (Note 22)	-	-	29,237	-	-	-	-	-	-	-	29,237	-	29,237
Business combination	-	-	-	-	-	-	-	-	-	-	-	1,453	1,453
Dividends and interest on own capital (Note 21.b)	-	-	-	-	-	-	-	-	(1,244,800)	-	(1,244,800)	(4,238)	(1,249,038)
Impact of purchase of additional equity interest in subsidiary (Note 11.c)	-	-	-	(3,191)	-	-	-	-	-	-	(3,191)	(1,784)	(4,975)
Total distributions to shareholders, net	-	(154,154)	(1,686)	(3,191)	-	-	-	-	(1,244,800)	-	(1,403,831)	(4,569)	(1,408,400)
As of December 31, 2022	6,859,670	(194,236)	40,619	10,239,763	94	3,044,861	197,097	375,803	786,733	(154,043)	21,196,361	608,897	21,805,258

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of cash flows – Indirect method Nine-month periods ended December 31, 2023, and 2022 In thousands of Reais - R\$

	Individual		Consolidated	
	Apr-Dec/2023	Apr-Dec/2022	Apr-Dec/2023	Apr-Dec/2022
Cash flows from operating activities				
Income (loss) before income tax and social contribution	1,102,574	(456,418)	2,172,448	(723,132)
Adjustments:				
Depreciation and amortization (Note 25)	399,028	262,502	6,440,319	7,172,611
Amortization of assets from contracts with clients (Notes 10 and 23)	400,409	346,366	501,846	449,711
Loss from change in the fair value of biological assets, net of realization (Notes 7 and 25)	-	-	18,395	824,026
Bargain purchase gain (Notes 26 and 31.a)	-	-	(162,593)	(263,051)
Equity accounting result (Note 11)	(553,629)	45,801	186,083	96,270
(Gain) loss on write-offs of property, plant, and equipment (Note 26)	(5,564)	1,499	(59,412)	(5,084)
Net interest, inflation adjustments and exchange rate changes	980,734	1,723,520	2,447,002	3,527,322
Change in fair value of financial instruments liabilities (Notes 9.a.2, 16 and 27)	40,844	(198,129)	483,363	(640,113)
Net loss on derivative financial instruments	658,683	414,089	1,134,680	1,263,395
PIS and COFINS credits on fuel, net (Note 8)	(838,211)	-	(1,465,726)	-
Recognition of previous period's tax credits and other gains (losses), net	600,289	370,063	647,312	304,963
Government grant (Note 17.a)	(655)	-	(179,645)	(212,351)
Changes in inventories' fair value - Fair value hedge (Notes 6 and 28.e)	49,334	(61,910)	49,334	(61,910)
Others	67,156	76,956	310,307	8,845
Changes in assets and liabilities				
Trade accounts receivable	(811,899)	(196,354)	(4,756,306)	(2,752,270)
Inventories	(563,323)	(660,316)	(5,101,291)	(4,297,874)
Advances to suppliers	(18,724)	(94,169)	260,484	3,808,166
Restricted cash	(31,519)	211,408	1,265,791	1,033,803
Payments of assets from contracts with clients	(296,885)	(519,054)	(407,787)	(661,442)
Derivative financial instruments	(340,843)	(1,330,614)	(2,482,002)	(1,815,430)
Related parties	770,997	103,383	(704,229)	396,669
Suppliers	84,318	(1,502,007)	(1,061,060)	(606,413)
Advances from clients	94,760	59,417	3,479,759	(3,956,477)
Recoverable and payable taxes	(141,879)	(1,020,632)	387,825	(1,753,177)
Payroll and related charges payable	(65,553)	(116,736)	(302,124)	(274,787)
Others, net	(485,587)	(842,065)	(512,685)	(807,240)
Payment of income tax and social contribution	(3,518)	-	(188,600)	(971,886)
Net cash generated by (used in) operating activities	1,091,337	(3,383,400)	2,401,488	(916,856)
Cash flows from investing activities				
Investments in securities, net	-	-	(156,816)	(47,351)
Additions to investments (Note 11)	(13,100)	(25,000)	(55,495)	(77,762)
Acquisition of additional interest in subsidiary	-	-	-	(5,121)
Payment upon acquisition of businesses, net of cash acquired	(110,656)	(153,903)	(110,656)	(855,498)
Additions to biological assets (Notes 7 and 32.b)	-	-	(1,586,196)	(1,653,153)
Acquisition of property, plant and equipment and intangible assets	(364,134)	(385,490)	(5,529,259)	(4,866,348)
Cash received on disposal of equity interest	-	50,691	36,924	123,299
Cash received on disposal of property, plant and equipment	24,942	9,201	160,264	86,506
Dividends received from subsidiaries and associates	492,638	118,879	5,218	6,876
Loans granted to associates (Note 9.a)	(19,794)	-	(30,794)	-
Net cash generated by (used in) investing activities	9,896	(385,622)	(7,266,810)	(7,288,552)
Cash flows from financing activities				
Treasury shares (Note 21.d)	-	(185,077)	-	(185,077)
Funding from third-party loans and financing, net of expenses	577,717	-	19,049,299	16,533,473
Amortizations of principal of third-party loans and financing	(1,256,607)	(1,221,844)	(8,843,398)	(6,834,072)
Payment of interest on third-party loans and financing	(281,741)	(232,387)	(2,129,323)	(940,619)
Amortizations of third-party lease liabilities (Note 15.b)	(46,111)	(39,814)	(2,467,192)	(2,312,149)
Amortizations of related parties lease liabilities (Note 9.a.6)	(6,874)	(14,630)	(225,376)	(205,264)
Payment of principal of intragroup pre-export financing ("PPE") obtained	-	(312,464)	-	-
Payments of interest of intragroup PPE	(49,023)	(53,355)	-	-
Financial investments linked to financing (restricted cash)	-	-	-	(1,487)
Payment of dividends and interest on own capital (Note 21.b)	(1,135,556)	(1,488,901)	(1,159,174)	(1,518,092)
Asset management, net - related parties and others	1,592,099	6,944,920	(48,885)	10,610
Net cash (used in) generated by financing activities	(606,096)	3,396,448	4,175,951	4,547,323
Effect of foreign exchange differences on cash and cash equivalents	(10,461)	14,295	(128,150)	326,316
Increase (decrease) in cash and cash equivalents, net	484,676	(358,279)	(817,521)	(3,331,769)
Cash and cash equivalents at beginning of period (Note 3)	451,943	578,004	8,733,396	8,234,568
Cash and cash equivalents at end of period (Note 3)	936,619	219,725	7,915,875	4,902,799

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

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of value added Nine-month periods ended December 31, 2023, and 2022 In thousands of Reais - R\$

	Individual		Consolidated	
	Apr-Dec/2023	Apr-Dec/2022	Apr-Dec/2023	Apr-Dec/2022
Revenues				
Gross sales of products and services, including income from financial instruments (Note 23)	98,641,899	112,492,127	177,016,111	202,046,428
Sales returns, cancellations, trade discounts and others (Note 23)	(1,039,281)	(957,283)	(1,908,605)	(1,506,797)
Amortization of assets from contracts with clients (Note 23)	(400,409)	(346,366)	(501,846)	(449,711)
Reversal (set up) of allowance for expected credit losses, net (Note 5)	17,548	(9,393)	19,525	(18,322)
Other operating revenue (expenses), net	295,230	(326,214)	1,098,870	115,277
	<u>97,514,987</u>	<u>110,852,871</u>	<u>175,724,055</u>	<u>200,186,875</u>
Inputs acquired from third parties				
Cost of products sold and services provided	(92,139,080)	(106,909,155)	(147,632,341)	(173,898,803)
Changes in inventories' fair value - Fair value hedge (Notes 6 and 28.e)	(49,334)	61,910	(49,334)	61,910
Materials, energy, third-party services and others	(1,010,164)	(1,024,648)	(3,845,010)	(3,453,580)
Loss from change in the fair value of biological assets, net of realization (Notes 7 and 25)	-	-	(18,395)	(824,026)
Others	6,792	213	(61,899)	50,248
	<u>(93,191,786)</u>	<u>(107,871,680)</u>	<u>(151,606,979)</u>	<u>(178,064,251)</u>
Gross value added	<u>4,323,201</u>	<u>2,981,191</u>	<u>24,117,076</u>	<u>22,122,624</u>
Depreciation and amortization (Note 25)	<u>(399,028)</u>	<u>(262,502)</u>	<u>(6,440,319)</u>	<u>(7,172,611)</u>
Net value added produced	<u>3,924,173</u>	<u>2,718,689</u>	<u>17,676,757</u>	<u>14,950,013</u>
Value added received in transfers				
Equity accounting result (Note 11)	553,629	(45,801)	(186,083)	(96,270)
Financial income (Note 27)	96,097	127,336	614,696	636,797
Foreign exchange gains	582,258	323,154	1,287,642	545,818
Gains on derivative transactions	150,601	468,184	-	438,570
Other amounts received on transfers	34,455	47,213	365,850	115,578
	<u>1,417,040</u>	<u>920,086</u>	<u>2,082,105</u>	<u>1,640,493</u>
Value added to distribute	<u>5,341,213</u>	<u>3,638,775</u>	<u>19,758,862</u>	<u>16,590,506</u>
Distribution of value added				
Personnel				
Direct compensation	320,525	282,242	2,541,868	2,291,357
Benefits	64,378	56,350	452,155	461,763
Unemployment Compensation Fund ("FGTS")	20,973	19,498	146,981	145,535
	<u>405,876</u>	<u>358,090</u>	<u>3,141,004</u>	<u>2,898,655</u>
Taxes, fees and contributions				
Federal and abroad	595,053	45,756	6,970,889	7,840,738
Deferred taxes (Note 17.e)	(493,051)	(155,187)	(274,378)	(1,078,735)
State	1,018,097	1,130,872	1,896,757	1,986,826
Municipal	3,058	3,269	30,096	22,279
	<u>1,123,157</u>	<u>1,024,710</u>	<u>8,623,364</u>	<u>8,771,108</u>
Remuneration of third-party capital				
Financial expenses (Note 27)	1,443,594	934,094	4,883,862	2,580,709
Foreign exchange losses	279,829	1,097,136	410,329	1,581,901
Loss on derivative transactions	690,830	378,788	1,207,553	917,916
	<u>2,414,253</u>	<u>2,410,018</u>	<u>6,501,744</u>	<u>5,080,526</u>
Equity remuneration				
Retained earnings (loss) for the period	65,523	(154,043)	65,523	(154,043)
JCP (Note 21.b)	1,332,404	-	1,332,404	-
Non-controlling shareholders	-	-	94,823	(5,740)
	<u>1,397,927</u>	<u>(154,043)</u>	<u>1,492,750</u>	<u>(159,783)</u>
Value added distributed	<u>5,341,213</u>	<u>3,638,775</u>	<u>19,758,862</u>	<u>16,590,506</u>

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

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

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### 1. Operations

Raízen S.A. ("Company" or "Raízen") is a publicly-held corporation with shares traded on B3 S.A. – Brasil, Bolsa, Balcão ("B3"), under ticker "RAIZ4", in the listing segment named "Level 2 of Corporate Governance". Raízen is a corporation established for an indefinite term, under Brazilian laws, headquartered at Avenida Afonso Arinos de Melo Franco, nº 222, Apartment building 2, room 321, Barra da Tijuca, in the city and state of Rio de Janeiro, Brazil. The Company is jointly indirectly controlled by Shell PLC ("Shell") and Cosan S.A. ("Cosan").

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

The planting of sugarcane (main source of raw material to produce sugar, ethanol, and bioenergy) requires a period from 12 to 18 months for maturation and the harvest period usually begins between the months of April and May every year and ends, in general, between the months of November and December, period in which sugar, ethanol and bioenergy production also takes place in the Company's bioenergy parks. The sale of production takes place throughout the year and is subject to seasonal trends based on the sugarcane growth cycle in the region where it operates, generating certain fluctuations in inventories and the supply of this raw material due to the impact of adverse weather conditions. Due to its production cycle, the Company's fiscal year begins on April 1 and ends on March 31 of each year.

The main transactions carried out in the nine-month period ended December 31, 2023 were:

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

On July 26, 2023, the merger of Saturno into its sole and controlling shareholder Raízen was approved. As a result of this merger, Raízen received the assets of Saturno and succeeded it in all its rights and obligations, with an effective date on August 1, 2023. The details of this operation are described in Note 11.c.2.

#### 1.2. Liquidity

As of December 31, 2023, the parent company Raízen presented a negative net working capital of R\$ 13,232,998 (negative of R\$ 11,461,414 as of March 31, 2023). A relevant part of current liabilities arises from the balance payable to subsidiary Raízen Energia S.A. ("RESA") and its subsidiaries, related to the asset management and pre-export financing contracts (Note 9.a.), in the amount of R\$ 10,974,325 (R\$ 8,823,820 as of March 31, 2023) renegotiable for maturity, if necessary, and for remuneration to shareholders in the form of JCP (Note 21.b) in the amount of R\$ 499,390 (R\$ 130,183 as of March 31, 2023) and for certain operational liabilities payable in the ordinary course of the Company's business.

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

## **2 Presentation of the interim financial information and main accounting policies**

### **2.1. Basis of preparation**

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

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

As of December 31, 2023, the Company's main operating decision-makers reassessed its internal organization and the breakdown of its segments, which resulted in the following changes in the reportable segments: (i) new operating segment called "Other segments", which represents the convenience and proximity store businesses and financial products and services businesses; and (ii) allocation of general and administrative expenses related to corporate areas as "Non-segmented". Accordingly, the Company restated the segment information previously reported for the nine-month period December 31, 2022.

The information in the explanatory notes that did not change significantly compared to March 31, 2023 was not fully repeated in this interim financial information. Certain selected information has been included to present the main events and transactions demonstrating the changes in the financial position and performance of the Company's operations since the publication of the annual financial statements as of March 31, 2023.

The interim financial information is presented in Brazilian real ("R\$"), which is the Company's functional currency. The functional currency of subsidiaries operating in the international economic environment is the U.S. Dollar ("US\$"), except for subsidiary Raízen Paraguay S.A. ("Raízen Paraguay"), which has the Paraguayan Guarani ("GS") as its functional currency. All balances were rounded to the nearest thousand, unless otherwise stated. The financial information of each subsidiary included in the Company's consolidation, as well as that used as a basis for investments measured by the equity method, is prepared based on the functional currency of each entity. For subsidiaries based abroad, their assets and liabilities were converted into Reais at the exchange rate at the end of the period and the results were calculated at the average monthly rate during the period. The translation effects are stated in equity from these subsidiaries.

In preparing this interim financial information, management used judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis and have not undergone material changes in the preparation of this interim financial information in relation to the annual financial statements as of March 31, 2023.

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



## RAÍZEN S.A.

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

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

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

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

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

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

## 2.2. Basis of consolidation

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

	12/31/2023		03/31/2023	
	Direct	Indirect	Direct	Indirect
Blueway Trading Importação e Exportação S.A. ("Blueway")	100%	-	100%	-
Neolubes Indústria de Lubrificantes Ltda. ("Neolubes")	-	100%	-	100%
Raízen Argentina S.A. (1)	100%	-	100%	-
Raízen Energina S.A. (1)	95%	5%	95%	5%
Deheza S.A. (1)(1)	-	100%	-	100%
Estación Lima S.A. (1)(1)	-	100%	-	100%
Raízen Serviços e Participações S.A.	100%	-	100%	-
Saturno Investimentos Imobiliários Ltda. (4)	-	-	100%	-
Raízen Paraguay S.A.	50%	-	50%	-
Petróleo Sabbá S.A. ("Sabbá")	80%	-	80%	-
Raízen Mime Combustíveis S.A. ("Mime")	76%	-	76%	-
Sabor Raiz Alimentação S.A.	69%	-	69%	-
Payly Holding Ltda. (3)	100%	-	100%	-
Payly Instituições de Pagamentos S.A. (3)	-	100%	-	100%
Raízen Energia S.A. (2)	100%	-	100%	-
Agrícola Ponte Alta Ltda. ("Ponte Alta")(2)	-	100%	-	100%
Benálcool Açúcar e Álcool Ltda. (2)	-	100%	-	100%
Bioenergia Araraquara Ltda. (2)	-	100%	-	100%
Bioenergia Barra Ltda. ("Bio Barra")(2)	-	100%	-	100%
Bioenergia Caarapó Ltda. (2)	-	100%	-	100%
Bioenergia Costa Pinto Ltda. (2)	-	100%	-	100%
Bioenergia Gasa Ltda. (2)	-	100%	-	100%
Bioenergia Jataí Ltda. (2)	-	100%	-	100%
Bioenergia Maracáí Ltda. (2)	-	100%	-	100%
Bioenergia Rafard Ltda. (2)	-	100%	-	100%
Bioenergia Serra Ltda. (2)	-	100%	-	100%
Bioenergia Tarumã Ltda. (2)	-	100%	-	100%
Bioenergia Univalem Ltda. (2)	-	100%	-	100%
Raízen Ásia PT Ltd. (2)	-	100%	-	100%
Raízen Biomassa S.A. (2)	-	82%	-	82%
Raízen Biotecnologia S.A. (2)	-	100%	-	100%
Raízen Caarapó Açúcar e Álcool Ltda. (2)	-	100%	-	100%

## RAÍZEN S.A.

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

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

	Continuation			
	12/31/2023		03/31/2023	
	Direct	Indirect	Direct	Indirect
Raízen Fuels Finance S.A. ("Raízen Fuels")(2)	-	100%	-	100%
Raízen GD Ltda. (2)	-	100%	-	100%
Raízen International Universal Corp. (2)	-	100%	-	100%
Raízen North América, Inc. (2)	-	100%	-	100%
Raízen Trading Colombia S.A.S. (2)	-	100%	-	100%
Raízen Trading LLP ("Raízen Trading")(2)	-	100%	-	100%
Raízen Trading Netherlands BV (2)	-	100%	-	100%
Raízen Trading S.A. (2)	-	100%	-	100%
Raízen-Geo Biogás S.A. (2)(6)	-	97%	-	85%
Raízen-Geo Biogás Barra Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Univalem Ltda. (2)	-	100%	-	100%
Raízen Comercializadora de Gás Ltda. (2)	-	100%	-	100%
RWXE Participações S.A. (2)	-	100%	-	100%
RZ Agrícola Caarapó Ltda. (2)	-	100%	-	100%
WX Energy Comercializadora de Energia Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Paraguaçu Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Rafard Ltda. (2)	-	100%	-	100%
Raízen-Geo Biogás Costa Pinto Ltda. (2)	-	100%	-	100%
Raízen GD Next Participações S.A. (formerly Gera Next Participações S.A.)(2)	-	100%	-	100%
Raízen Energia Rio S.A. (2)	-	100%	-	100%
Raízen Serviços de O&M Ltda. (2)	-	100%	-	100%
Bio Raízen Energia S.A. (2)	-	100%	-	100%
Bio Raízen Locações de Máquinas e Equipamentos Industriais Ltda. (2)	-	100%	-	100%
Bio Raízen Consultoria em Engenharia Elétrica Ltda. (2)	-	100%	-	100%
CGB Santos Energia Ltda. (2)	-	100%	-	100%
Raízen Microgeração Solar Ltda. (2)	-	100%	-	100%
CGS Piancó Ltda. (2)	-	100%	-	100%
Raízen Gera Desenvolvedora S.A. (2)	-	51%	-	51%
Raízen Centro-Sul S.A. (2)	-	100%	-	100%
Raízen Centro-Sul Paulista S.A. (2)	-	100%	-	100%
Raízen Centro-Sul Comercializadora S.A. (2)	-	100%	-	100%
Biosev Bioenergia International S.A. (5)	-	-	-	100%

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

(2) Jointly called Raízen Energia and subsidiaries.

(3) Jointly called Payly.

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

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

(6) On December 11, 2023, indirect subsidiary Bio Barra increased its capital with the contribution made entirely by the parent company RESA, with the resignation of the non-controlling shareholder. As a result, the Company currently holds indirectly 96.85% of its shareholding.

Investments in subsidiaries are fully consolidated as from the date of acquisition of control and continue to be consolidated until the date that control ceases to exist. The financial information of the subsidiaries are prepared on the same reporting date as Raízen, except for Raízen GD Next Participações S.A. and its subsidiaries ("Grupo Gera"). Accounting policies are used consistently and, when necessary, adjustments are made to align accounting policies with those adopted by the Company. Balances and transactions arising from operations between consolidated companies, such as revenues, expenses and unrealized income (loss) are fully eliminated.



## RAÍZEN S.A.

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

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

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

#### (b) Restricted cash

	Index	Consolidated weighted average yield		Individual		Consolidated	
		12/31/2023	03/31/2023	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Financial investments linked to financing	CDI	101.8%	100.7%	-	-	1,727	1,651
Financial investments linked to derivative transactions (Note 28.h)(1)	CDI	101.8%	100.7%	17,693	37,092	96,654	62,110
Margin deposits in derivative operations (Note 28.h)(2)				128,472	74,840	361,392	1,210,849
				146,165	111,932	459,773	1,274,610
Domestic (local currency)				17,694	40,911	98,381	67,288
Abroad (foreign currency) (Note 28.d)				128,471	71,021	361,392	1,207,322
				146,165	111,932	459,773	1,274,610

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

#### 5. Trade accounts receivable

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Domestic (local currency)	3,431,891	2,669,805	6,318,245	4,628,253
Abroad (foreign currency) (Note 28.d)	54,719	30,956	6,888,563	4,016,404
Other accounts receivable (1)	265,558	244,063	421,656	485,711
	3,752,168	2,944,824	13,628,464	9,130,368
Allowance for expected credit losses	(132,790)	(150,338)	(190,036)	(210,020)
	3,619,378	2,794,486	13,438,428	8,920,348
Current	(3,333,661)	(2,526,795)	(12,980,213)	(8,423,769)
Non-current	285,717	267,691	458,215	496,579

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

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

The maturity of trade accounts receivable is demonstrated below:

## RAÍZEN S.A.

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

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2023</b>	<b>03/31/2023</b>	<b>12/31/2023</b>	<b>03/31/2023</b>
Falling due	3,234,784	2,441,995	12,675,052	8,289,328
Overdue:				
Within 30 days	34,548	37,917	171,500	200,452
From 31 to 90 days	66,390	64,962	146,867	90,442
From 91 to 180 days	43,413	36,163	84,772	54,168
Over 180 days	373,033	363,787	550,273	495,978
Total overdue	517,384	502,829	953,412	841,040
	3,752,168	2,944,824	13,628,464	9,130,368

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

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

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2023	(150,338)	(210,020)
Allowance for expected credit losses	(31,127)	(55,004)
Reversal and write-off (1)	48,675	74,529
Effect of foreign currency translation	-	459
As of December 31, 2023	(132,790)	(190,036)
	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2022	(133,568)	(178,998)
Business combination	-	(2,492)
Allowance for expected credit losses	(34,933)	(67,157)
Reversal and write-off (1)	25,540	48,835
Effects of foreign currency translation and others	-	389
As of December 31, 2022	(142,961)	(199,423)

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

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

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

## 6. Inventories

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2023</b>	<b>03/31/2023</b>	<b>12/31/2023</b>	<b>03/31/2023</b>
Finished products:				
Diesel (2)	2,212,451	1,440,736	4,739,579	3,629,856
Gasoline (2)	865,122	1,126,638	1,528,279	1,870,090
Jet fuel	187,306	217,389	242,259	295,178
Petroleum by-products (1)	41,171	28,030	614,300	628,936
Ethanol	157,713	128,306	3,853,125	1,005,956
Sugar	-	-	4,060,438	529,619
Oil (crude oil)	-	-	421,123	509,527
Products in process	-	-	672,096	752,577
Warehouse and others	26,728	31,901	1,150,628	1,008,385
	<u>3,490,491</u>	<u>2,973,000</u>	<u>17,281,827</u>	<u>10,230,124</u>

- (1) Refers substantially to inventories of fuel oil, lubricants, and asphalt.
- (2) As of December 31, 2023, these inventories of Raizen include fair value measurement (Note 28.e), determined by level 2 of the fair value hierarchy, as follows:

	<b>Cost value</b>		<b>Fair value</b>		<b>Individual Income (loss) (1)</b>	
	<b>12/31/2023</b>	<b>03/31/2023</b>	<b>12/31/2023</b>	<b>03/31/2023</b>	<b>Apr-Dec/2023</b>	<b>Apr-Dec/2022</b>
	Finished products:					
Diesel	2,260,171	1,455,485	2,212,451	1,440,736	(32,971)	22,048
Gasoline	869,687	1,114,840	865,122	1,126,638	(16,363)	39,862
	<u>3,129,858</u>	<u>2,570,325</u>	<u>3,077,573</u>	<u>2,567,374</u>	<u>(49,334)</u>	<u>61,910</u>

  

	<b>Cost value</b>		<b>Fair value</b>		<b>Consolidated Income (loss) (1)</b>	
	<b>12/31/2023</b>	<b>03/31/2023</b>	<b>12/31/2023</b>	<b>03/31/2023</b>	<b>Apr-Dec/2023</b>	<b>Apr-Dec/2022</b>
	Finished products:					
Diesel	4,787,299	3,644,605	4,739,579	3,629,856	(32,971)	22,048
Gasoline	1,532,844	1,858,292	1,528,279	1,870,090	(16,363)	39,862
	<u>6,320,143</u>	<u>5,502,897</u>	<u>6,267,858</u>	<u>5,499,946</u>	<u>(49,334)</u>	<u>61,910</u>

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

As of December 31, 2023, inventories are stated net of estimated loss with realization, and slow-moving and/or obsolete items, amounting to R\$ 461 and R\$ 154,432 (R\$ 416 and R\$ 78,657 as of March 31, 2023), Individual and Consolidated, respectively. Changes in the referred to losses for the nine-month periods ended December 31, 2023 and 2022 are shown below:

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2023	<u>(416)</u>	<u>(78,657)</u>
Estimated loss	(4,091)	(215,415)
Reversal and write-off (1)	4,010	137,438
Effect of foreign currency translation and others	<u>36</u>	<u>2,202</u>
As of December 31, 2023	<u>(461)</u>	<u>(154,432)</u>

## RAÍZEN S.A.

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	(222)	(73,902)
Business combination	-	(7,517)
Estimated loss	(18,704)	(234,345)
Reversal and write-off (1)	18,639	267,888
Effects of foreign currency translation and others	-	(1,901)
As of December 31, 2022	<u>(287)</u>	<u>(49,777)</u>

(1) The estimated loss reversals mainly refer to inventory write-offs due to items sold and/or consumed.

## 7. Biological assets

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

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

During the nine-month periods ended December 31, 2023 and 2022, the changes in biological assets are as follows:

	<u>Consolidated</u>	
	<u>Apr-Dec/2023</u>	<u>Apr-Dec/2022</u>
Opening balance	4,140,465	3,913,957
Additions to sugarcane treatments	1,612,582	1,678,370
Absorption of harvested sugarcane costs	(1,916,337)	(1,513,451)
Change in the fair value, net of realization (Note 25)	(18,395)	(824,026)
Closing balance	<u>3,818,315</u>	<u>3,254,850</u>

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

	<u>Consolidated</u>	
	<u>12/31/2023</u>	<u>03/31/2023</u>
Estimated harvest area in hectare	626,838	629,290
Number in kilogram ("kg") of total recoverable sugar ("ATR") per hectare	10.82	11.28
Projected average ATR price per kg (R\$/kg)	1.32	1.23
Annual discount rate (based on Weighted Average Capital Cost - WACC)	5,79%	8,62%

During the nine-month period ended December 31, 2023, the Company reviewed the assumptions used to calculate the biological asset, and the main assumptions were: (i) decrease in agricultural costs; (ii) increase in average ATR price, influenced by the price of Very High Polarization ("VHP") sugar, in line with what has been observed in recent months, as well as new projections for the US dollar; (iii) decrease in the quality of the raw material; and (iv) increase in average tons of sugarcane per hectare ("TCH") of harvested sugarcane.

# RAÍZEN S.A.

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

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

### 8. Recoverable taxes

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
State VAT ("ICMS")	1,264,045	1,338,914	2,564,785	2,530,065
Contribution Tax on Gross Revenue for Social Integration Program ("PIS") and Contribution Tax on Gross Revenue for Social Security Financing ("COFINS")(i)	5,972,391	5,258,782	7,916,823	6,869,082
Value Added Tax ("IVA")	-	-	196,488	673,790
Others	10,644	10,571	385,983	550,484
Estimated loss on realization of taxes	(23,497)	(23,497)	(28,324)	(28,324)
	<u>7,223,583</u>	<u>6,584,770</u>	<u>11,035,755</u>	<u>10,595,097</u>
Current	(2,450,844)	(1,502,073)	(4,470,733)	(4,336,386)
Non-current	<u>4,772,739</u>	<u>5,082,697</u>	<u>6,565,022</u>	<u>6,258,711</u>

During the nine-month periods ended December 31, 2023 and 2022, the movement of the main taxes to be recovered is detailed below:

	Individual				Total
	ICMS	PIS and COFINS	Others	Profit tax credits (Note 17.b)	
As of March 31, 2023	1,338,914	5,258,782	10,571	538,807	7,147,074
Credit generation	31,812	1,272,164	-	11,800	1,315,776
Reimbursements and refunds	(87,707)	-	-	-	(87,707)
Offsets	(20,565)	(558,555)	-	(11,171)	(590,291)
Monetary update	549	-	-	24,979	25,528
Others	1,042	-	73	-	1,115
As of December 31, 2023	<u>1,264,045</u>	<u>5,972,391</u>	<u>10,644</u>	<u>564,415</u>	<u>7,811,495</u>

	Individual				Total
	ICMS	PIS and COFINS	Others	Profit tax credits (Note 17.b)	
As of March 31, 2022	918,962	1,961,219	6,441	352,937	3,239,559
Credit generation	188,106	1,011,469	-	161,405	1,360,980
Reimbursements and refunds	208,563	-	-	-	208,563
Offsets	-	(176,749)	-	(5,675)	(182,424)
Monetary update	-	-	-	24,026	24,026
Others	18	-	4,122	-	4,140
As of December 31, 2022	<u>1,315,649</u>	<u>2,795,939</u>	<u>10,563</u>	<u>532,693</u>	<u>4,654,844</u>



## RAÍZEN S.A.

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

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

	<b>Consolidated</b>					
	<b>ICMS</b>	<b>PIS and COFINS</b>	<b>IVA</b>	<b>Others (2)</b>	<b>Profit tax credits (Note)</b>	<b>Total</b>
As of March 31, 2023	2,530,065	6,869,082	673,790	550,484	1,276,983	11,900,404
Credit generation (1)	259,686	2,367,047	204,723	-	242,437	3,073,893
Offsets	(333,449)	(1,319,309)	(658,385)	(138,402)	(560,859)	(3,010,404)
Monetary update	4,917	3	-	-	41,977	46,897
Others	103,566	-	(23,640)	(26,099)	(14,257)	39,570
As of December 31, 2023	<u>2,564,785</u>	<u>7,916,823</u>	<u>196,488</u>	<u>385,983</u>	<u>986,281</u>	<u>12,050,360</u>

	<b>Consolidated</b>					
	<b>ICMS</b>	<b>PIS and COFINS</b>	<b>IVA</b>	<b>Others (2)</b>	<b>Profit tax credits (Note 17.b)</b>	<b>Total</b>
As of March 31, 2022	1,908,241	2,933,464	381,173	222,377	677,672	6,122,927
Business combination	14,873	-	-	-	-	14,873
Credit generation (1)	1,159,112	1,478,100	940,050	513,959	1,203,765	5,294,986
Offsets	(596,718)	(564,078)	(585,436)	(466,376)	(721,725)	(2,934,333)
Monetary update	-	3,670	-	-	48,146	51,816
Others	61,678	48,825	44,143	49,959	(1,707)	202,898
As of December 31, 2022	<u>2,547,186</u>	<u>3,899,981</u>	<u>779,930</u>	<u>319,919</u>	<u>1,206,151</u>	<u>8,753,167</u>

(1) Includes reimbursements and refunds of ICMS.

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

#### (i) PIS and COFINS

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

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

During the nine-month period ended December 31, 2023, the subsidiary Blueway, after meeting the recognition criteria evaluated by the Company, recognized additional PIS and COFINS tax credits related to LC 192/22, in the consolidated amount of R\$ 385,327, for the period from March 11, 2022 (date of publication of LC 192/22) to August 15, 2022 (ninety days after the date of publication of Provisional Measure 1,118/22 ("MP 1,118/22"), which restricted the taxpayers' right to the credit), when it became effective, as decided by the Federal Supreme Court.

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

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

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In addition, during the nine-month period ended December 31, 2023, the subsidiaries Sabbá and Mime obtained a favorable final and unappealable decision for the recognition of previous period's PIS and COFINS tax credits, in the amount of R\$ 13,523, relating to overpayments of these taxes on fuel import and sale operations, for the period from July 21 to October 18, 2017, which was after the enactment of Decrees 9,101 and 9,112 of 2017.

These credits described above, in the amount of R\$ 1,479,831, were recorded in the consolidated statement of income for the nine-month period ended December 31, 2023, under "Other operating revenue (expenses), net", with a corresponding entry in "Recoverable taxes", of which R\$ 933,995 in current assets and R\$ 545,836 in non-current assets. Additionally, the Company and its subsidiaries used the amount of R\$ 310,973 related mainly to credits of this nature to offset balances of income tax ("IRPJ") and social contribution ("CSLL") payable due in said period.

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

## 9. Related parties

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

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Assets				
Assets classified by currency:				
Domestic (local currency)	1,532,128	1,398,965	1,933,848	1,847,682
Abroad (foreign currency)(Note 28.d)	246,404	250,553	294,070	332,802
	<u>1,778,532</u>	<u>1,649,518</u>	<u>2,227,918</u>	<u>2,180,484</u>
Asset management and others(1)				
Rede Integrada de Lojas de Conveniência e Proximidade S.A. ("Grupo Nós")	-	-	53,041	-
Nordeste Logística I S.A.	7,025	-	7,025	-
Latitude Logística Portuária S.A.	-	-	11,729	-
Navegantes Logística Portuária S.A.	14,125	-	14,125	-
	<u>21,150</u>	<u>-</u>	<u>85,920</u>	<u>-</u>
Commercial and administrative transactions and others(3)				
Grupo Rumo	210,083	223,554	267,645	281,450
Grupo Agricopel	1,484	9,471	113,005	114,833
Raízen Energia S.A. and its subsidiaries	111,751	59,311	-	-
Grupo Shell	145,438	178,718	295,797	339,039
Raízen Mime Combustíveis S.A.	124,945	92,865	-	-
Petróleo Sabbá S.A.	225,277	192,312	-	-
Others	107,580	77,745	69,000	52,625
	<u>926,558</u>	<u>833,976</u>	<u>745,447</u>	<u>787,947</u>
Framework agreement and others(4)				
Shell Brazil Holding B.V.	676,243	625,608	676,520	625,749
Shell Brasil Petróleo Ltda.	141,486	132,633	141,486	132,633
Cosan S.A.	10,296	9,502	569,597	580,287
Others	-	45,000	8,948	53,868
	<u>828,025</u>	<u>812,743</u>	<u>1,396,551</u>	<u>1,392,537</u>
Preferred shares and others(5)				
Raízen Mime Combustíveis S.A.	2,799	2,799	-	-
	<u>2,799</u>	<u>2,799</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,778,532</u>	<u>1,649,518</u>	<u>2,227,918</u>	<u>2,180,484</u>
Current	<u>(928,719)</u>	<u>(855,035)</u>	<u>(1,025,523)</u>	<u>(1,020,519)</u>
Non-current	<u>849,813</u>	<u>794,483</u>	<u>1,202,395</u>	<u>1,159,965</u>

# RAÍZEN S.A.

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

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

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	10,861,527	8,191,969	2,197,029	2,192,053
Abroad (foreign currency)(Note 28.d)	4,527,721	3,669,326	3,178,727	3,345,404
	<u>15,389,248</u>	<u>11,861,295</u>	<u>5,375,756</u>	<u>5,537,457</u>
Asset management (1)				
Raízen Energia S.A. and its subsidiaries	9,235,965	7,025,523	-	-
Others	-	-	40	40
	<u>9,235,965</u>	<u>7,025,523</u>	<u>40</u>	<u>40</u>
Financial transactions (2)				
Raízen Fuels Finance S.A.	1,738,360	1,798,297	-	-
Others	-	-	9	9
	<u>1,738,360</u>	<u>1,798,297</u>	<u>9</u>	<u>9</u>
Commercial and administrative transactions (3)				
Grupo Shell	2,405,953	1,858,254	3,178,727	3,333,211
Raízen Energia S.A. and its subsidiaries	216,117	144,409	-	-
Petróleo Sabbá S.A.	251,026	49,702	-	-
Grupo Rumo	29,735	21,444	82,802	112,362
Raízen Mime Combustíveis S.A.	21,188	21,791	-	-
Raízen Argentina S.A.	14,097	15,541	-	-
Blueway Trading Importação e Exportação S.A.	1,230,448	578,194	-	-
Others	7,529	10,364	42,340	53,046
	<u>4,176,093</u>	<u>2,699,699</u>	<u>3,303,869</u>	<u>3,498,619</u>
Framework agreement (4)				
Shell Brazil Holding B.V.	41,326	32,986	41,326	32,986
Shell Brasil Petróleo Ltda.	4,009	3,243	4,009	3,243
Cosan S.A.	-	46	520,263	572,078
Others	320	12,511	524	12,719
	<u>45,655</u>	<u>48,786</u>	<u>566,122</u>	<u>621,026</u>
Preferred shares and others (5)				
Shell Brazil Holding B.V.	193,175	184,654	193,175	184,654
Tupinambá Energia e Publicidade S.A. ("Tupinambá")	-	-	16,875	-
	<u>193,175</u>	<u>184,654</u>	<u>210,050</u>	<u>184,654</u>
Lease liabilities (Note 15.b)(6)				
Saturno Investimentos Imobiliários Ltda.	-	104,336	-	-
Radar Propriedades Agrícolas S.A.	-	-	243,743	255,129
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	124,667	133,530
Nova Agrícola Ponte Alta S.A.	-	-	121,134	132,591
Aguassanta Agrícola S.A.	-	-	68,741	73,220
Jatobá Propriedades Agrícolas Ltda.	-	-	77,416	84,163
Nova Amaralina S.A. Propriedades Agrícolas	-	-	59,702	65,271
Proud Participações S.A.	-	-	55,458	63,230
Terrainvest Propriedades Agrícolas S.A.	-	-	41,307	60,244
Vale da Ponte Alta S.A.	-	-	80,200	85,103
Bioinvestments Negócios e Participações S.A.	-	-	57,060	62,056
Palermo Agrícola S.A.	-	-	91,324	4,940
Seringueira Propriedades Agrícolas Ltda.	-	-	46,462	49,789
Agrobio Investimento e Participações S.A.	-	-	93,225	42,723
Others	-	-	135,227	121,120
	-	<u>104,336</u>	<u>1,295,666</u>	<u>1,233,109</u>
Total liabilities	<u>15,389,248</u>	<u>11,861,295</u>	<u>5,375,756</u>	<u>5,537,457</u>
Current	<u>(11,510,440)</u>	<u>(8,278,807)</u>	<u>(1,774,688)</u>	<u>(2,363,289)</u>
Non-current	<u>3,878,808</u>	<u>3,582,488</u>	<u>3,601,068</u>	<u>3,174,168</u>

### (1) Asset management and others

The amounts recorded in liabilities refer to funds received for conducting asset management activities. In the nine-month period ended December 31, 2023, the Company recorded financial expenses of R\$ 781,994 (R\$ 628,491 as of December 31, 2022), due to this administration, as a result of the activities under the terms of the current agreement.

## RAÍZEN S.A.

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

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

During the nine-month period ended December 31, 2023, Grupo Nós raised funds from the subsidiary RESA, in the amount of R\$ 48,885, under the GRF agreement, which earned financial income of R\$ 4,156 as a result of the activities under the terms of said agreement.

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

### Loans granted to affiliated companies

The table below presents the information on the loans granted:

Associates	Index	Date	Consolidated	
			Amount granted in R\$	Maturity
Navegantes Logística Portuária S.A	CDI + 2.5% p.y.	07/17/2023	14,125	Up to 3 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	08/03/2023	7,012	Up to 1 year
Nordeste Logística I S.A	CDI + 2.5% p.y.	09/28/2023	7,025	Up to 4 years
Latitude Logística Portuária S.A.	CDI + 2.5% p.y.	10/10/2023	4,717	Up to 1 year
			<u>32,879</u>	
Current			<u>(11,729)</u>	
Non-current			<u>21,150</u>	

### (2) Financial transactions

As of December 31 and March 31 2022, the amount recorded in liabilities in the Parent Company Raízen statements refers to pre-export financing ("PPE") agreements payable to the indirect subsidiary Raízen Fuels, with principal amount of US\$ 350,000 thousand, due on January 20, 2027, at an average effective annual interest rate of 5.83%.

### Fair value

As of December 31, 2023, there are no financial operations classified as fair value through profit or loss. During the nine-month period ended December 31, 2022, the fair value impact recognized in the financial result for the period was R\$ 106,567.

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

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

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

## RAÍZEN S.A.

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

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

#### (4) Framework agreement and others

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

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

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

#### (5) Preferred shares and others

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

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

Additionally, the balance due to Tupinambá, in the amount of R\$ 16,875, refers to the purchase of shares in this company by the indirect subsidiary Bio Barra during the period ended December 31, 2023, which will be paid up in currency within 3 (three) years from the date of the meeting held on October 4, 2023. The details of this operation are described in Note 11.c.1.

#### (6) Lease liabilities

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	104,336	1,233,109
Additions	-	59,071
Write-offs	-	(4,375)
Write-off due to merger (Note 11.c.2)	(100,515)	-
Payments	(6,874)	(225,376)
Interest	3,053	88,078
Amortizations through advances and others	-	92,003
Remeasurements	-	53,156
As of December 31, 2023	<u>-</u>	<u>1,295,666</u>
Current	-	(298,224)
Non-current	-	997,442

# RAÍZEN S.A.

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

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

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2022	108,753	1,276,625
Additions	-	216,519
Write-offs	-	(87,014)
Payments	(14,630)	(205,264)
Interest	7,047	77,140
Remeasurements	4	2,189
As of December 31, 2022	<u>101,174</u>	<u>1,280,195</u>
Current	<u>(10,794)</u>	<u>(222,469)</u>
Non-current	<u>90,380</u>	<u>1,057,726</u>

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

			<b>Individual</b>	
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2022</b>	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2022</b>
Sale of goods				
Petróleo Sabbá S.A.	1,451,383	3,866,723	1,428,963	4,238,346
Raízen Mime Combustíveis S.A.	618,256	1,914,201	1,103,133	3,219,228
Grupo Rumo (4)	595,287	1,711,495	599,353	1,953,863
Raízen Energia S.A. and its subsidiaries	387,880	1,265,352	319,248	1,472,963
Grupo Shell (7)	431,838	1,216,614	686,484	2,082,214
Grupo Agricopel (5)	20,357	104,044	63,713	212,483
Others	2,337	5,773	4,266	6,389
	<u>3,507,338</u>	<u>10,084,202</u>	<u>4,205,160</u>	<u>13,185,486</u>
Purchase of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	(473,176)	(1,866,561)	(752,859)	(2,179,695)
Blueway Trading Importação e Exportação S.A. (6)	(2,694,501)	(3,877,506)	(1,666,042)	(6,460,097)
Petróleo Sabbá S.A. (6)	(540,428)	(1,415,072)	(498,085)	(1,568,461)
Raízen Mime Combustíveis S.A.	(169,332)	(428,225)	(178,670)	(267,273)
Grupo Rumo (4)	(63,639)	(188,742)	(65,067)	(194,623)
Grupo Agricopel (5)	(8,017)	(43,916)	(27,782)	(84,190)
Grupo Shell (7)	(2,883)	(6,634)	(40,056)	(68,240)
Others	(25,872)	(62,795)	(12,422)	(18,785)
	<u>(3,977,848)</u>	<u>(7,889,451)</u>	<u>(3,240,983)</u>	<u>(10,841,364)</u>
Financial expenses, net (1)				
Raízen Energia S.A. and its subsidiaries	(233,861)	(770,556)	(229,593)	(769,762)
Grupo Shell (7)	(124,352)	(219,894)	(47,999)	(105,650)
Saturno Investimentos Imobiliários Ltda.	-	(3,053)	(2,292)	(7,047)
Others	2,175	4,488	1,400	1,291
	<u>(356,038)</u>	<u>(989,015)</u>	<u>(278,484)</u>	<u>(881,168)</u>
Revenues from services and other, net (2)				
Petróleo Sabbá S.A.	2,180	13,687	4,048	11,244
Raízen Paraguay S.A.	1,230	5,910	-	-
Raízen Mime Combustíveis S.A.	1,308	5,162	1,737	4,914
Raízen Energia S.A. and its subsidiaries	2,243	4,951	(28,286)	(53,287)
Grupo Agricopel	934	2,519	143	628
Shell Brazil Holding B.V.	244	1,053	704	19,007
Shell Brasil Petróleo Ltda.	-	-	-	1,913
Others	9,185	26,384	7,864	16,444
	<u>17,324</u>	<u>59,666</u>	<u>(13,790)</u>	<u>863</u>
Service expenses, net (3)				
Shell Brands International AG	(27,883)	(136,647)	(6,303)	(87,465)
Raízen Energia S.A. and its subsidiaries	(39,298)	(130,089)	(11,788)	(64,872)
Shell Aviation Limited	(7)	(2,055)	3,006	1,411
Others	(2,418)	(10,004)	(169)	(1,483)
	<u>(69,606)</u>	<u>(278,795)</u>	<u>(15,254)</u>	<u>(152,409)</u>

# RAÍZEN S.A.

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

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

	<b>Consolidated</b>			
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2022</b>	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2022</b>
Sale of goods				
Grupo Shell (7)	955,017	2,428,787	1,439,590	4,188,016
Grupo Rumo (4)	601,042	1,729,951	603,463	1,965,839
Grupo Agricopel (5)	373,497	1,134,132	445,748	1,388,002
Others	8,079	18,438	10,600	81,559
	<u>1,937,635</u>	<u>5,311,308</u>	<u>2,499,401</u>	<u>7,623,416</u>
Purchase of goods and services				
Grupo Shell (7)	(1,182,795)	(3,757,847)	(4,248,384)	(7,588,250)
Grupo Rumo (4)	(194,875)	(667,292)	(187,469)	(656,907)
Grupo Agricopel (5)	(24,297)	(88,588)	(47,707)	(136,951)
Cosan Lubrificantes e Especialidades S.A.	(9,901)	(34,213)	(19,415)	(66,396)
Others	(66,443)	(189,599)	(357,162)	(418,433)
	<u>(1,478,311)</u>	<u>(4,737,539)</u>	<u>(4,860,137)</u>	<u>(8,866,937)</u>
Financial expenses, net (1)				
Grupo Shell (7)	(121,845)	(213,194)	(47,770)	(106,769)
Grupo Radar	(12,992)	(41,507)	(18,323)	(43,443)
Others	(11,652)	(35,181)	(8,865)	(26,921)
	<u>(146,489)</u>	<u>(289,882)</u>	<u>(74,958)</u>	<u>(177,133)</u>
Revenues from services and other, net (2)				
Grupo Rumo	9,244	24,817	9,166	23,691
Comgás - Companhia de Gás de São Paulo	4,417	10,069	2,588	11,818
Grupo Agricopel	972	2,633	11,178	29,724
Compass Comercialização S.A.	800	2,084	-	-
Shell Brazil Holding B.V.	244	1,053	704	19,460
Shell Brasil Petróleo Ltda.	-	-	-	1,913
Others	19,723	44,465	7,633	26,895
	<u>35,400</u>	<u>85,121</u>	<u>31,269</u>	<u>113,501</u>
Service expenses, net (3)				
Shell Brands International AG	(81,269)	(277,968)	(37,882)	(188,012)
Shell Aviation Limited	(7)	(2,055)	3,006	1,411
Others	(5,082)	(10,416)	(2,151)	(5,543)
	<u>(86,358)</u>	<u>(290,439)</u>	<u>(37,027)</u>	<u>(192,144)</u>

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

## RAÍZEN S.A.

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

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

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

#### (c) Guarantees

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

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

Fixed and variable compensation to key management personnel of Raízen and its subsidiaries, including statutory office directors and members of the Board of Directors, recognized in consolidated profit or loss for the nine-month periods ended December 31, 2023 and 2022, is shown below:

	<u>Apr-Dec/2023</u>	<u>Apr-Dec/2022</u>
Regular compensation	(68,846)	(55,521)
Bonuses and other variable compensation	(63,763)	(51,710)
Share-based payment	<u>(18,921)</u>	<u>(7,736)</u>
Total compensation	<u>(151,530)</u>	<u>(114,967)</u>

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

## 10. Assets from contracts with clients

During the nine-month periods ended December 31, 2023 and 2022, the changes in contract assets with clients are as follows:

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	<u>2,409,660</u>	<u>3,231,267</u>
Additions	411,184	532,050
Amortization	(400,409)	(501,846)
Effect of foreign currency translation	<u>-</u>	<u>(152,776)</u>
As of December 31, 2023	<u>2,420,435</u>	<u>3,108,695</u>
Current	<u>(485,827)</u>	<u>(605,518)</u>
Non-current	<u>1,934,608</u>	<u>2,503,177</u>



# RAÍZEN S.A.

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

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

	Individual	Consolidated
As of March 31, 2022	2,351,079	3,086,593
Business combination	-	8,269
Additions	426,475	659,267
Amortization	(346,366)	(449,711)
Effect of foreign currency translation	-	(50,187)
As of December 31, 2022	2,431,188	3,254,231
Current	(435,276)	(564,348)
Non-current	1,995,912	2,689,883

## 11. Investments

### (a) Individual

	Country	Business activity	Equity interest	Investments		Equity accounting result	
				12/31/2023	03/31/2023	Apr-Dec/2023	Apr-Dec/2022
<u>Carrying amount</u>							
Subsidiaries							
Raizen Argentina and subsidiaries	Argentina	Fuel trade and refining	100,00%	3,250,753	3,324,959	100,394	(238,420)
Raizen Energia S.A.	Brazil	Production of sugar and renewables	100,00%	22,255,074	22,140,276	(99,418)	132,440
Raizen Centro-Sul S.A. (1)	Brazil	Production of sugar and renewables	100,00%	-	-	-	(191,647)
Raizen Paraguay S.A.	Paraguay	Fuel trade	50,00%	153,140	138,832	23,036	(27,359)
Payly Holding Ltda.	Brazil	Payment institution	100,00%	4,462	-	(8,483)	(215)
Petróleo Sabbá S.A.	Brazil	Fuel trade	80,00%	1,620,958	1,329,188	291,770	62,326
Raizen Mime Combustíveis S.A.	Brazil	Fuel trade	76,00%	365,109	272,141	92,968	19,596
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	99,99%	1,083,352	704,500	378,852	302,420
Sabor Raiz Alimentação S.A.	Brazil	Meal	69,35%	227	237	(10)	(8)
Saturno Investimentos Imobiliários Ltda. (Note 11.c.2)	Brazil	Real estate investments	99,99%	-	234,916	10,284	18,632
				28,733,075	28,145,049	789,393	77,765
Joint venture							
Grupo Nós	Brazil	Convenience and proximity stores	50,00%	37,577	145,248	(152,671)	(35,014)
Associates							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33,33%	16,506	22,478	(5,972)	(9,852)
Nordeste Logística I S.A.	Brazil	Port operation	33,33%	6,872	5,797	938	1,107
Nordeste Logística II S.A.	Brazil	Port operation	33,33%	17,326	18,965	(1,639)	(2,315)
Nordeste Logística III S.A.	Brazil	Port operation	33,33%	17,902	16,623	1,279	(640)
				58,606	63,863	(5,394)	(11,700)
				28,829,258	28,354,160	631,328	31,051
<u>Surplus value of assets, net attributed to subsidiaries and joint venture</u>							
Raizen Argentina and subsidiaries (2)				276,249	325,713	(52,480)	(58,151)
Raizen Centro-Sul S.A. (1) and (2)				-	-	-	(7,878)
Raizen Paraguay S.A. (2)				54,694	67,305	(13,244)	2,668
Raizen Mime Combustíveis S.A.				633	655	(22)	(1,970)
Payly (2)				569	-	(432)	-
Grupo Nós				468,757	480,278	(11,521)	(11,521)
				800,902	873,951	(77,699)	(76,852)
<u>Goodwill on investments</u>							
Raizen Argentina and subsidiaries (2)				266,374	275,804	-	-
Raizen Paraguay S.A. (2)				317,803	330,026	-	-
Payly (2)(Note 31.b)				73,569	75,744	-	-
				657,746	681,574	-	-
Total investment				30,287,906	29,909,685	553,629	(45,801)

# RAÍZEN S.A.

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

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

- (1) On October 1, 2022, the Company approved a capital increase in the direct subsidiary RESA through the contribution of all common shares representing the capital stock of Raizen Centro-Sul.
- (2) As of December 31, 2023, said appreciation and goodwill are stated net of deferred tax liabilities, in the amount of R\$ 170,449 (R\$ 213,285 as of March 31, 2023). In the nine-month period ended December 31, 2023, the impact of these taxes on realization of appreciation totaled R\$ 22,493 (R\$ 21,541 as of December 31, 2022) and was recognized in profit or loss for the period under Deferred income tax and social contribution taxes.

### (b) Consolidated

	Country	Business activity	Equity interest	Investments		Equity accounting result	
				12/31/2023	03/31/2023	Apr-Dec/2023	Apr-Dec/2022
<u>Carrying amount</u>							
Joint venture							
Grupo Nós	Brazil	Convenience and proximity stores	50,00%	37,577	145,248	(152,671)	(35,014)
CGB Caruaru Energia Ltda.	Brazil	Energy	50,00%	2,337	2,221	116	(29)
J.F Energia S.A.	Brazil	Energy	50,00%	5,194	4,395	911	1,082
Rio Power Participações S.A.	Brazil	Energy	57,89%	10,800	10,479	321	(32)
				<u>55,908</u>	<u>162,343</u>	<u>(151,323)</u>	<u>(33,993)</u>
Associates							
Termap S.A.	Argentina	Sea terminal	3,50%	376	376	-	-
Latitude Logística Portuária S.A.	Brazil	Port operation	50,00%	6,434	7,877	(1,443)	(2,796)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33,33%	16,506	22,478	(5,972)	(9,852)
Nordeste Logística I S.A.	Brazil	Port operation	33,33%	6,872	5,797	938	1,107
Nordeste Logística II S.A.	Brazil	Port operation	33,33%	17,326	18,965	(1,639)	(2,315)
Nordeste Logística III S.A.	Brazil	Port operation	33,33%	17,902	16,623	1,279	(640)
Tupinambá	Brazil	Energy	40,00%	4,339	-	(1,090)	-
Centro de Tecnologia Canaveira S.A.	Brazil	Research and Development	20,86%	200,099	184,967	19,798	16,979
Logum Logística S.A.	Brazil	Logistics	30,00%	316,094	313,623	(32,635)	(39,870)
Uniduto Logística S.A.	Brazil	Logistics	46,48%	49,095	48,560	(5,066)	(6,191)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30,00%	12,208	7,732	3,429	(6,279)
Dunamis SPE S.A.	Brazil	Energy	1,00%	2,318	1,048	(102)	-
				<u>649,569</u>	<u>628,046</u>	<u>(22,503)</u>	<u>(49,857)</u>
				<u>705,477</u>	<u>790,389</u>	<u>(173,826)</u>	<u>(83,850)</u>
<u>Surplus value of assets, net attributed to joint venture</u>							
Grupo Nós				468,757	480,278	(11,521)	(11,521)
CGB Caruaru Energia Ltda.				5,669	5,819	(150)	(183)
Gera Soluções e Tecnologia S.A.				2,977	3,056	(79)	(96)
J.F Energia S.A.				5,583	5,731	(148)	(181)
Rio Power Participações S.A.				13,579	13,938	(359)	(439)
				<u>496,565</u>	<u>508,822</u>	<u>(12,257)</u>	<u>(12,420)</u>
<u>Goodwill on investments</u>							
Uniduto Logística S.A.				5,676	5,676	-	-
Tupinambá				40,299	-	-	-
Centro de Tecnologia Canaveira S.A.				51,946	51,946	-	-
Gera Soluções e Tecnologia S.A.				22,018	22,018	-	-
				<u>119,939</u>	<u>79,640</u>	<u>-</u>	<u>-</u>
Total investment				<u>1,321,981</u>	<u>1,378,851</u>	<u>(186,083)</u>	<u>(96,270)</u>

## RAÍZEN S.A.

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

#### (c) Changes in investments

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	29,909,685	1,378,851
Additions (1)	13,100	89,348
Write-off due to merger (2)	(245,201)	-
Business combination (Note 31.b)	855	-
Goodwill arising from business combination (Note 31.b)(*)	(2,176)	-
Equity accounting result	553,629	(186,083)
Share of equity of investees (3)	600,872	-
Conversion of advance for future capital increase into capital (Note 9.a.4)	45,000	45,000
Dividends	(398,292)	(4,674)
Effects of foreign currency translation and others	(189,566)	(461)
	<u>30,287,906</u>	<u>1,321,981</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	29,344,844	1,354,419
Additions (1)	25,000	69,597
Business combination	17,731	51,708
Goodwill arising from business combination (*)	(7,599)	-
Equity accounting result	(45,801)	(96,270)
Equity results from investees (3)	669,344	(3,191)
Dividends	(13,421)	(6,209)
Effects of foreign currency translation and others	445,256	1,376
	<u>30,435,354</u>	<u>1,371,430</u>

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

#### (1) **Additions to investment occurred in the nine-month periods ended December 31, 2023 and 2022**

##### **As of December 31, 2023**

- Capital contribution, fully subscribed and paid-up, in cash to the subsidiary Payly, in the amount of R\$ 13,100;
- Capital increases in associates Logum Logística S.A. ("Logum") and Uniduto Logística S.A. ("Uniduto"), in the amounts of R\$ 35,106 and R\$ 5,601, respectively, fully paid up through a current account, in national currency;
- During the nine-month period ended December 31, 2023, indirect subsidiary Bio Barra acquired shares in Tupinambá in the amount of R\$ 45,729, of which R\$ 11,875 was paid up in currency, R\$16,979 in loans converted into shares, and R\$ 16,875 recorded as unpaid capital, in "Related parties" (Note 9.a.5). As a result of this transaction, Bio Barra recognized a goodwill on the investment in Tupinambá in the amount of R\$40,299; and
- Capital increases in other investees in the amount of R\$ 2,913, fully paid up through a current account.

## RAÍZEN S.A.

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

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

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

#### **As of December 31, 2022**

- During the nine-month period ended December 31, 2022, the Company made capital contributions in cash to associates Nordeste Logística II S.A. and Nordeste Logística III S.A. and Navegantes in the respective amounts of R\$ 7,667, R\$ 5,333 and R\$ 12,000;
- In the nine-month period ended December 31, 2022, capital increases were resolved, approved and subscribed in associates Logum and Uniduto, in the amounts of R\$ 33,840 and R\$ 5,242, respectively, fully paid up through a current account. In the same period, the amounts of R\$ 7,070 and R\$ 1,095 were paid up through a current account in the same associates, respectively, which were recorded as unpaid capital in March 2022; and
- In the nine-month period ended December 31, 2022, capital increases in other investees in the amount of R\$ 5,515 were resolved, approved and subscribed, fully paid in through a current account.

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

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

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

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

#### **(3) Effects in subsidiaries**

Refer to results from financial instruments designated as hedge accounting, net of deferred taxes, effects of foreign currency translation, and of actuarial revaluation recognized in

## RAÍZEN S.A.

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

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

comprehensive income and effects of capital transaction of Raízen's subsidiaries and involving interest of non-controlling shareholders.

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

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

	<u>12/31/2023</u>	<u>03/31/2023</u>
Current assets	450,475	232,783
Non-current assets	814,639	624,081
Total assets	1,265,114	856,864
Current liabilities	(497,198)	(285,393)
Non-current liabilities	(688,512)	(275,557)
Total liabilities	(1,185,710)	(560,950)
Consolidated equity	79,404	295,914
Attributable to non-controlling shareholders	(4,251)	(5,418)
Attributable to controlling shareholders	75,153	290,496
Equity interest of Raízen	50.00%	50.00%
Share of equity	37,577	145,248
Appreciation and remeasurement at fair value	532,762	532,762
Accumulated amortization of appreciation	(64,005)	(52,484)
Appreciation and remeasurement, net	468,757	480,278
Carrying amount of the equity interest	506,334	625,526
	<u>Apr-Dec/2023</u>	<u>Apr-Dec/2022</u>
Net operating revenue	862,860	435,590
Consolidated loss for the period	(303,272)	(68,095)
Attributable to non-controlling shareholders	(2,070)	(1,933)
Attributable to controlling shareholders	(305,342)	(70,028)
Equity interest of Raízen	50.00%	50.00%
Equity accounting result	(152,671)	(35,014)

## RAÍZEN S.A.

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

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

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

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

Investee	12/31/2023			Apr-Dec/2023	
	Assets	Liabilities	Equity	Net operating revenue	Income/(loss)
Latitude Logística Portuária S.A. (1)	93,370	(80,503)	(12,867)	9,595	(2,886)
Navegantes Logística Portuária S.A. (1)	172,441	(122,919)	(49,522)	-	(17,918)
Nordeste Logística I S.A. (1)	88,127	(67,510)	(20,617)	12,675	2,814
Nordeste Logística II S.A. (1)	65,972	(13,989)	(51,983)	4,131	(4,917)
Nordeste Logística III S.A. (1)	75,876	(22,164)	(53,712)	10,015	3,837
Centro de Tecnologia Canavieira S.A.	1,250,892	(291,713)	(959,179)	275,172	94,918
Logum Logística S.A. (1)	3,600,187	(2,552,394)	(1,047,793)	297,451	(108,786)
Uniduto Logística S.A. (1)	105,640	(2)	(105,638)	-	(10,901)
Iogen Energy Corporation (2)	6,093	(342,324)	336,231	-	(379)
CGB Caruaru Energia Ltda. (1)	13,521	(8,846)	(4,675)	-	232
J.F Energia S.A. (1)	10,749	(361)	(10,388)	2,948	1,822
Rio Power Participações S.A. (1)	27,775	(9,120)	(18,655)	3,803	555
Gera Soluções e Tecnologia S.A.	56,932	(16,248)	(40,684)	-	11,430
Dunamis SPE S.A.	594,026	(362,226)	(231,800)	-	(10,200)
Tupinambá Energia e Publicidade S.A.	18,304	(7,457)	(10,847)	-	(2,725)

Investee	03/31/2023			Apr-Dec/2022	
	Assets	Liabilities	Equity	Net operating revenue	Income/(loss)
Latitude Logística Portuária S.A. (1)	77,919	(62,165)	(15,754)	9,559	(5,592)
Navegantes Logística Portuária S.A. (1)	175,269	(107,828)	(67,441)	-	(29,559)
Nordeste Logística I S.A. (1)	40,803	(23,411)	(17,392)	15,362	3,321
Nordeste Logística II S.A. (1)	78,620	(21,720)	(56,900)	2,414	(6,946)
Nordeste Logística III S.A. (1)	75,428	(25,553)	(49,875)	9,203	(1,920)
Centro de Tecnologia Canavieira S.A.	1,007,678	(120,971)	(886,707)	222,429	82,104
Logum Logística S.A. (1)	3,529,780	(2,503,369)	(1,026,411)	208,981	(132,899)
Uniduto Logística S.A. (1)	104,543	(56)	(104,487)	-	(13,320)
Iogen Energy Corporation (2)	38,359	(400,476)	362,117	-	(750)
CGB Caruaru Energia Ltda.	13,838	(9,395)	(4,443)	-	-
J.F Energia S.A. (1)	10,215	(1,424)	(8,791)	3,466	2,775
Rio Power Participações S.A. (1)	34,311	(16,210)	(18,101)	2,576	(64)
Gera Soluções e Tecnologia S.A.	36,833	(11,059)	(25,774)	-	(20,909)

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

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

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

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

## 12. Property, plant, and equipment

							<b>Individual</b>	
	<b>Land</b>	<b>Buildings and improvements</b>	<b>Machinery, equipment, and facilities</b>	<b>Vehicles</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Construction in progress</b>	<b>Others</b>	<b>Total</b>
Cost or valuation:								
As of March 31, 2023	342,416	475,461	1,315,945	131,727	38,206	322,867	17,037	2,643,659
Additions	1,234	-	1,775	-	-	180,538	-	183,547
Addition due to merger (Note 11.c.2)	21,829	12,350	56,275	-	20	-	-	90,474
Write-offs	(11,890)	(7,001)	(38,055)	(469)	(1,640)	-	-	(59,055)
Reversal of estimated loss, net (Note 26)	-	-	6,873	-	-	-	-	6,873
Transfers (1)	14,953	15,524	37,726	20,348	6,165	(103,289)	2,603	(5,970)
As of December 31, 2023	<u>368,542</u>	<u>496,334</u>	<u>1,380,539</u>	<u>151,606</u>	<u>42,751</u>	<u>400,116</u>	<u>19,640</u>	<u>2,859,528</u>
Accumulated depreciation:								
As of March 31, 2023	-	(85,698)	(770,457)	(90,617)	(27,674)	-	(16,503)	(990,949)
Depreciation in the period	-	(13,184)	(61,691)	(4,966)	(5,823)	-	(624)	(86,288)
Addition due to merger (Note 11.c.2)	-	(6,160)	(48,850)	-	(19)	-	-	(55,029)
Write-offs	-	4,382	33,257	458	1,580	-	-	39,677
Transfers	-	-	(4,900)	-	-	-	4,900	-
As of December 31, 2023	<u>-</u>	<u>(100,660)</u>	<u>(852,641)</u>	<u>(95,125)</u>	<u>(31,936)</u>	<u>-</u>	<u>(12,227)</u>	<u>(1,092,589)</u>
Net residual value								
As of December 31, 2023	<u>368,542</u>	<u>395,674</u>	<u>527,898</u>	<u>56,481</u>	<u>10,815</u>	<u>400,116</u>	<u>7,413</u>	<u>1,766,939</u>
As of March 31, 2023	<u>342,416</u>	<u>389,763</u>	<u>545,488</u>	<u>41,110</u>	<u>10,532</u>	<u>322,867</u>	<u>534</u>	<u>1,652,710</u>

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

# RAÍZEN S.A.

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

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

								<b>Individual</b>
	<b>Land</b>	<b>Buildings and improvements</b>	<b>Machinery, equipment, and facilities</b>	<b>Vehicles</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Construction in progress</b>	<b>Others</b>	<b>Total</b>
Cost or valuation:								
As of March 31, 2022	346,348	442,117	1,221,020	129,669	31,899	284,776	17,037	2,472,866
Additions	-	-	-	-	-	117,588	-	117,588
Write-offs	(7,856)	(1,797)	(2,558)	(42)	(25)	-	-	(12,278)
Reversal of estimated loss, net (Note 26)	-	-	281	-	(3)	-	-	278
Transfers (1)	-	32,563	49,554	1,791	5,743	(97,787)	-	(8,136)
As of December 31, 2022	<u>338,492</u>	<u>472,883</u>	<u>1,268,297</u>	<u>131,418</u>	<u>37,614</u>	<u>304,577</u>	<u>17,037</u>	<u>2,570,318</u>
Accumulated depreciation:								
As of March 31, 2022	-	(72,515)	(696,882)	(84,528)	(21,907)	-	(15,672)	(891,504)
Depreciation in the period	-	(10,158)	(57,748)	(5,403)	(4,264)	-	(623)	(78,196)
Write-offs	-	353	1,161	43	21	-	-	1,578
As of December 31, 2022	<u>-</u>	<u>(82,320)</u>	<u>(753,469)</u>	<u>(89,888)</u>	<u>(26,150)</u>	<u>-</u>	<u>(16,295)</u>	<u>(968,122)</u>
Net residual value:								
As of December 31, 2022	<u>338,492</u>	<u>390,563</u>	<u>514,828</u>	<u>41,530</u>	<u>11,464</u>	<u>304,577</u>	<u>742</u>	<u>1,602,196</u>
As of March 31, 2022	<u>346,348</u>	<u>369,602</u>	<u>524,138</u>	<u>45,141</u>	<u>9,992</u>	<u>284,776</u>	<u>1,365</u>	<u>1,581,362</u>

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



# RAÍZEN S.A.

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

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

	<b>Consolidated</b>									
	<b>Land and rural properties</b>	<b>Buildings and improvements</b>	<b>Machinery, equipment, and facilities</b>	<b>Aircraft, vessels, and vehicles</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Construction in progress</b>	<b>Sugarcane planting</b>	<b>Frequently replaced parts and components</b>	<b>Others</b>	<b>Total</b>
Cost or valuation:										
As of March 31, 2023	1,222,944	4,229,444	18,556,477	675,425	398,442	6,371,685	10,023,531	2,365,189	319,298	44,162,435
Business combination (Note 31.a)	181,174	46,189	45,365	589	1,156	-	-	-	-	274,473
Additions	1,454	59,304	109,521	722	7,026	3,931,525	1,018,838	403,940	741	5,533,071
Write-offs	(31,643)	(17,352)	(116,215)	(39,977)	(4,842)	(172)	(32,396)	-	-	(242,597)
Reversal of estimated loss, net (Note 26)	-	1,028	15,014	-	-	-	-	-	36	16,078
Transfers (1)	14,960	310,494	1,499,708	76,120	37,919	(2,010,257)	-	-	(16,517)	(87,573)
Effects of foreign currency translation and others	(32,370)	(51,648)	(221,940)	(2,298)	(3,866)	(90,818)	-	-	(14,294)	(417,234)
As of December 31, 2023	1,356,519	4,577,459	19,887,930	710,581	435,835	8,201,963	11,009,973	2,769,129	289,264	49,238,653
Accumulated depreciation:										
As of March 31, 2023	-	(1,027,898)	(7,939,020)	(415,438)	(264,823)	(3,079)	(6,377,643)	(941,503)	(73,647)	(17,043,051)
Depreciation in the period	-	(137,063)	(1,059,376)	(37,238)	(37,407)	-	(950,457)	(1,543,601)	(5,447)	(3,770,589)
Write-offs	-	7,645	87,043	42,976	4,553	-	-	-	-	142,217
Transfers (1)	-	571	(4,625)	(2,125)	1,060	3,079	-	-	8,286	6,246
Effect of foreign currency translation and others	-	24,468	131,286	1,569	1,872	-	-	-	782	159,977
As of December 31, 2023	-	(1,132,277)	(8,784,692)	(410,256)	(294,745)	-	(7,328,100)	(2,485,104)	(70,026)	(20,505,200)
Net residual value:										
As of December 31, 2023	1,356,519	3,445,182	11,103,238	300,325	141,090	8,201,963	3,681,873	284,025	219,238	28,733,453
As of March 31, 2023	1,222,944	3,201,546	10,617,457	259,987	133,619	6,368,606	3,645,888	1,423,686	245,651	27,119,384

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

# RAÍZEN S.A.

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

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

	<b>Consolidated</b>									
	<b>Land and rural properties</b>	<b>Buildings and improvements</b>	<b>Machinery, equipment, and facilities</b>	<b>Aircraft, vessels, and vehicles</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Construction in progress</b>	<b>Sugarcane planting</b>	<b>Frequently replaced parts and components</b>	<b>Others</b>	<b>Total</b>
Cost or valuation:										
As of March 31, 2022	1,207,302	4,013,058	17,058,151	705,762	352,401	2,826,038	8,538,308	2,319,269	69,194	37,089,483
Business combination	3,757	48,568	91,772	18	2,249	15,677	-	-	-	162,041
Additions	-	19,024	38,342	712	2,432	2,840,991	1,045,147	664,364	6,927	4,617,939
Write-offs	(13,462)	(9,601)	(241,972)	(51,341)	(7,431)	(18,173)	(3,823)	-	(200)	(346,003)
Reversal of estimated loss, net (Note 26)	(330)	5,193	8,752	1,579	1,331	-	-	-	180	16,705
Transfers (1)	-	142,294	828,715	11,191	37,556	(1,134,608)	-	-	9,507	(105,345)
Effects of foreign currency translation and others	67,623	103,690	412,310	4,285	5,712	114,954	-	-	6,101	714,675
As of December 31, 2022	1,264,890	4,322,226	18,196,070	672,206	394,250	4,644,879	9,579,632	2,983,633	91,709	42,149,495
Accumulated depreciation:										
As of March 31, 2022	-	(865,251)	(6,760,343)	(406,350)	(235,673)	-	(5,563,789)	(941,565)	(51,660)	(14,824,631)
Depreciation in the period	-	(139,896)	(1,093,559)	(54,539)	(34,063)	-	(789,781)	(1,563,443)	(13,024)	(3,688,305)
Write-offs	-	6,345	205,800	42,687	9,664	-	-	-	85	264,581
Transfers (1)	-	301	19,021	(1,536)	103	-	-	-	(59)	17,830
Effects of foreign currency translation and others	-	(42,667)	(221,815)	(2,833)	(2,847)	-	-	-	(247)	(270,409)
As of December 31, 2022	-	(1,041,168)	(7,850,896)	(422,571)	(262,816)	-	(6,353,570)	(2,505,008)	(64,905)	(18,500,934)
Net residual value:										
As of December 31, 2022	1,264,890	3,281,058	10,345,174	249,635	131,434	4,644,879	3,226,062	478,625	26,804	23,648,561
As of March 31, 2022	1,207,302	3,147,807	10,297,808	299,412	116,728	2,826,038	2,974,519	1,377,704	17,534	22,264,852

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

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

### 13. Intangible assets

	<b>Goodwill</b>	<b>Software license</b>	<b>Brands</b>	<b>Others</b>	<b>Individual Total</b>
Cost or valuation:					
As of March 31, 2023	439,585	674,172	2,255,071	351	3,369,179
Additions	-	78,872	608,717	-	687,589
Transfers (1)	-	6,321	-	(351)	5,970
As of December 31, 2023	439,585	759,365	2,863,788	-	4,062,738
Accumulated amortization:					
As of March 31, 2023	-	(328,064)	(778,748)	-	(1,106,812)
Amortization in the period	-	(50,135)	(221,666)	-	(271,801)
As of December 31, 2023	-	(378,199)	(1,000,414)	-	(1,378,613)
Net residual value:					
As of December 31, 2023	439,585	381,166	1,863,374	-	2,684,125
As of March 31, 2023	439,585	346,108	1,476,323	351	2,262,367

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

	<b>Goodwill</b>	<b>Software license</b>	<b>Brands</b>	<b>Others</b>	<b>Individual Total</b>
Cost or valuation:					
As of March 31, 2022	439,585	499,442	2,255,071	351	3,194,449
Additions	-	100,227	-	-	100,227
Transfers (1)	-	8,136	-	-	8,136
As of December 31, 2022	439,585	607,805	2,255,071	351	3,302,812
Accumulated amortization:					
As of March 31, 2022	-	(274,453)	(646,210)	-	(920,663)
Amortization in the period	-	(39,157)	(99,403)	-	(138,560)
As of December 31, 2022	-	(313,610)	(745,613)	-	(1,059,223)
Net residual value:					
As of December 31, 2022	439,585	294,195	1,509,458	351	2,243,589
As of March 31, 2022	439,585	224,989	1,608,861	351	2,273,786

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

# RAÍZEN S.A.

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

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

	<b>Consolidated</b>										
	<b>Goodwill</b>	<b>Software license</b>	<b>Brands</b>	<b>Contractual relationships with clients</b>	<b>Operating authorization</b>	<b>Sharecropping agreements</b>	<b>Sugarcane supply agreements</b>	<b>Right of use - public concessions</b>	<b>Technology</b>	<b>Others</b>	<b>Total</b>
Cost or valuation:											
As of March 31, 2023	3,861,339	1,350,537	2,345,075	465,108	124,711	18,122	181,516	14,012	185,136	20,556	8,566,112
Business combination (Note 31)	(2,176)	1,295	-	(29,243)	-	-	-	-	-	-	(30,124)
Additions	-	104,511	608,717	-	-	-	-	-	-	-	713,228
Transfers (1)	-	68,626	-	-	-	-	-	-	-	7,424	76,050
Effects of foreign currency translation and others	(32,807)	(3,883)	(3,085)	(17,293)	-	-	-	-	-	(169)	(57,237)
As of December 31, 2023	<u>3,826,356</u>	<u>1,521,086</u>	<u>2,950,707</u>	<u>418,572</u>	<u>124,711</u>	<u>18,122</u>	<u>181,516</u>	<u>14,012</u>	<u>185,136</u>	<u>27,811</u>	<u>9,268,029</u>
Accumulated amortization:											
As of March 31, 2023	(431,380)	(712,181)	(794,704)	(139,699)	(4,830)	(18,117)	(133,514)	(13,519)	(146,408)	(20,323)	(2,414,675)
Amortization in the period	-	(114,345)	(230,063)	(17,864)	(3,092)	(5)	(8,166)	(493)	(13,961)	(590)	(388,579)
Transfers (1)	-	6,208	-	-	-	-	-	-	-	(931)	5,277
Effects of foreign currency translation and others	-	2,058	812	6,294	-	-	-	-	-	-	9,164
As of December 31, 2023	<u>(431,380)</u>	<u>(818,260)</u>	<u>(1,023,955)</u>	<u>(151,269)</u>	<u>(7,922)</u>	<u>(18,122)</u>	<u>(141,680)</u>	<u>(14,012)</u>	<u>(160,369)</u>	<u>(21,844)</u>	<u>(2,788,813)</u>
Net residual value:											
As of December 31, 2023	<u>3,394,976</u>	<u>702,826</u>	<u>1,926,752</u>	<u>267,303</u>	<u>116,789</u>	<u>-</u>	<u>39,836</u>	<u>-</u>	<u>24,767</u>	<u>5,967</u>	<u>6,479,216</u>
As of March 31, 2023	<u>3,429,959</u>	<u>638,356</u>	<u>1,550,371</u>	<u>325,409</u>	<u>119,881</u>	<u>5</u>	<u>48,002</u>	<u>493</u>	<u>38,728</u>	<u>233</u>	<u>6,151,437</u>

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

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

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

	<b>Consolidated</b>										
	<b>Goodwill</b>	<b>Software license</b>	<b>Brands</b>	<b>Contractual relationships with clients</b>	<b>Operating authorization</b>	<b>Sharecropping agreements</b>	<b>Sugarcane supply agreements</b>	<b>Right of use - public concessions</b>	<b>Technology</b>	<b>Others</b>	<b>Total</b>
Cost or valuation:											
As of March 31, 2022	3,935,482	1,016,412	2,305,898	360,269	-	18,122	181,516	14,012	185,136	78,236	8,095,083
Business combination	(107,815)	7,709	-	-	124,711	-	-	-	-	-	24,605
Additions (1)	-	148,583	37,332	-	-	-	-	-	-	-	185,915
Transfers (2)	-	88,043	-	-	-	-	-	-	-	-	88,043
Effects of foreign currency translation and others	42,318	7,401	1,920	34,707	-	-	-	-	-	(152)	86,194
As of December 31, 2022	<u>3,869,985</u>	<u>1,268,148</u>	<u>2,345,150</u>	<u>394,976</u>	<u>124,711</u>	<u>18,122</u>	<u>181,516</u>	<u>14,012</u>	<u>185,136</u>	<u>78,084</u>	<u>8,479,840</u>
Accumulated amortization:											
As of March 31, 2022	(431,380)	(583,771)	(649,972)	(98,166)	-	(18,078)	(129,673)	(12,542)	(127,817)	(22,825)	(2,074,224)
Amortization in the period	-	(95,097)	(108,813)	(22,379)	(3,799)	(39)	(4,857)	(952)	(18,590)	-	(254,526)
Transfers (2)	-	(528)	-	-	-	-	-	-	-	-	(528)
Effects of foreign currency translation and others	-	(2,827)	102	(9,586)	-	-	-	-	-	-	(12,311)
As of December 31, 2022	<u>(431,380)</u>	<u>(682,223)</u>	<u>(758,683)</u>	<u>(130,131)</u>	<u>(3,799)</u>	<u>(18,117)</u>	<u>(134,530)</u>	<u>(13,494)</u>	<u>(146,407)</u>	<u>(22,825)</u>	<u>(2,341,589)</u>
Net residual value:											
As of December 31, 2022	<u>3,438,605</u>	<u>585,925</u>	<u>1,586,467</u>	<u>264,845</u>	<u>120,912</u>	<u>5</u>	<u>46,986</u>	<u>518</u>	<u>38,729</u>	<u>55,259</u>	<u>6,138,251</u>
As of March 31, 2022	<u>3,504,102</u>	<u>432,641</u>	<u>1,655,926</u>	<u>262,103</u>	<u>-</u>	<u>44</u>	<u>51,843</u>	<u>1,470</u>	<u>57,319</u>	<u>55,411</u>	<u>6,020,859</u>

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

# RAÍZEN S.A.

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

### 14. Suppliers and advances to suppliers

#### (a) Suppliers

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Suppliers - agreement (1)	6,595,680	6,440,153	7,603,176	9,681,469
Oil products suppliers	1,940,418	2,188,012	3,877,254	3,489,503
Ethanol	790,314	692,625	943,715	798,385
Sugarcane suppliers	-	-	1,915,967	539,890
Materials, services and others	279,210	205,500	5,810,541	6,943,091
	<u>9,605,622</u>	<u>9,526,290</u>	<u>20,150,653</u>	<u>21,452,338</u>
Domestic (local currency)	9,601,761	9,518,051	14,647,483	13,911,342
Abroad (foreign currency)(Note 28.d)	3,861	8,239	5,503,170	7,540,996
	<u>9,605,622</u>	<u>9,526,290</u>	<u>20,150,653</u>	<u>21,452,338</u>

- (1) The Company has agreements related to payments with financial institutions ("Agreements") through which certain suppliers may anticipate their receivables related to products and services provided to the Company, directly with financial institutions. Under such Agreements, the supplier elects whether to anticipate the receivables and the financial institutions decide whether or not to acquire said credits, without interference from Raizen. The use of the Agreements does not imply any change in the notes issued by the suppliers, maintaining the conditions regarding the original amounts and payment terms. The average payment period for these suppliers as of December 31, 2023, is 68 days (99 days as of March 31, 2023), in consonance with the Company's operating cycle.

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

#### (b) Advances to suppliers

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Sugarcane suppliers (1)	-	-	448,508	401,325
Suppliers of materials and services	23,959	5,235	228,031	211,664
	<u>23,959</u>	<u>5,235</u>	<u>676,539</u>	<u>612,989</u>
Domestic (local currency)	23,959	5,235	618,754	521,607
Abroad (foreign currency)(Note 28.d)	-	-	57,785	91,382
	<u>23,959</u>	<u>5,235</u>	<u>676,539</u>	<u>612,989</u>
Current	(23,959)	(5,235)	(510,400)	(392,647)
Non-current	-	-	166,139	220,342

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

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

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

### 15. Leases

#### (a) Rights of use

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

				<b>Individual</b>
	<b>Properties</b>	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Total</b>
Cost or valuation:				
As of March 31, 2023	381,017	20,182	584	401,783
Additions	2,803	-	-	2,803
Write-offs	(7,441)	-	-	(7,441)
Write-off due to merger (Note 11.c.2)	(137,339)	-	-	(137,339)
Remeasurements (1)	8,362	458	-	8,820
As of December 31, 2023	<u>247,402</u>	<u>20,640</u>	<u>584</u>	<u>268,626</u>
Accumulated amortization:				
As of March 31, 2023	(173,978)	(9,817)	(456)	(184,251)
Amortization in the period	(36,896)	(3,955)	(88)	(40,939)
Write-offs	2,570	-	-	2,570
Write-off due to merger (Note 11.c.2)	50,572	-	-	50,572
As of December 31, 2023	<u>(157,732)</u>	<u>(13,772)</u>	<u>(544)</u>	<u>(172,048)</u>
Net residual value:				
As of December 31, 2023	89,670	6,868	40	96,578
As of March 31, 2023	<u>207,039</u>	<u>10,365</u>	<u>128</u>	<u>217,532</u>
				<b>Individual</b>
	<b>Properties</b>	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Total</b>
Cost or valuation:				
As of March 31, 2022	334,763	24,045	495	359,303
Additions	17,432	-	81	17,513
Write-offs	-	(7,556)	-	(7,556)
Remeasurements (1)	15,406	2,502	8	17,916
As of December 31, 2022	<u>367,601</u>	<u>18,991</u>	<u>584</u>	<u>387,176</u>
Accumulated amortization:				
As of March 31, 2022	(117,171)	(12,983)	(353)	(130,507)
Amortization in the period	(42,420)	(3,230)	(96)	(45,746)
Write-offs	-	7,637	-	7,637
As of December 31, 2022	<u>(159,591)</u>	<u>(8,576)</u>	<u>(449)</u>	<u>(168,616)</u>
Net residual value:				
As of December 31, 2022	208,010	10,415	135	218,560
As of March 31, 2022	<u>217,592</u>	<u>11,062</u>	<u>142</u>	<u>228,796</u>

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

# RAÍZEN S.A.

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

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

							<b>Consolidated</b>
	<b>Land</b>	<b>Properties</b>	<b>Aircraft and vehicles</b>	<b>Machinery and equipment</b>	<b>Manufacturing facilities</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Total</b>
Cost or valuation:							
As of March 31, 2023	14,093,525	941,807	1,822,899	968,402	140,017	5,021	17,971,671
Additions	958,407	214,184	35,216	435,010	-	-	1,642,817
Write-offs	(230,261)	(22,560)	(7,537)	(276,599)	-	-	(536,957)
Remeasurements (1)	757,851	21,739	(14,324)	(33,862)	(2,711)	-	728,693
Transfers	-	-	-	5,021	-	(5,021)	-
Effects of foreign currency translation and others	(9,921)	(14,349)	(40,607)	(160)	-	-	(65,037)
As of December 31, 2023	<u>15,569,601</u>	<u>1,140,821</u>	<u>1,795,647</u>	<u>1,097,812</u>	<u>137,306</u>	<u>-</u>	<u>19,741,187</u>
Accumulated amortization:							
As of March 31, 2023	<u>(5,821,436)</u>	<u>(505,754)</u>	<u>(886,621)</u>	<u>(454,307)</u>	<u>(26,615)</u>	<u>(865)</u>	<u>(7,695,598)</u>
Amortization in the period	(2,214,998)	(128,333)	(214,351)	(166,204)	(8,977)	-	(2,732,863)
Write-offs	124,710	11,849	3,129	145,760	-	-	285,448
Transfers	-	-	-	(865)	-	865	-
Effects of foreign currency translation and others	3,346	12,017	31,912	73	-	-	47,348
As of December 31, 2023	<u>(7,908,378)</u>	<u>(610,221)</u>	<u>(1,065,931)</u>	<u>(475,543)</u>	<u>(35,592)</u>	<u>-</u>	<u>(10,095,665)</u>
Net residual value:							
As of December 31, 2023	<u>7,661,223</u>	<u>530,600</u>	<u>729,716</u>	<u>622,269</u>	<u>101,714</u>	<u>-</u>	<u>9,645,522</u>
As of March 31, 2023	<u>8,272,089</u>	<u>436,053</u>	<u>936,278</u>	<u>514,095</u>	<u>113,402</u>	<u>4,156</u>	<u>10,276,073</u>

							<b>Consolidated</b>
	<b>Land</b>	<b>Properties</b>	<b>Aircraft and vehicles</b>	<b>Machinery and equipment</b>	<b>Manufacturing facilities</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Total</b>
Cost or valuation:							
As of March 31, 2022	13,075,337	599,339	911,104	861,820	128,134	5,021	15,580,755
Business combination	-	512	-	-	-	-	512
Additions	1,171,130	70,165	506,709	38,797	-	-	1,786,801
Write-offs	(192,776)	(2,205)	(14,947)	(24,817)	-	-	(234,745)
Remeasurements (1)	(55,571)	28,073	20,907	23,709	11,883	-	29,001
Transfers	(8,637)	10,110	7,645	(66)	-	-	9,052
Effects of foreign currency translation and others	18,607	19,255	60,649	175	-	-	98,686
As of December 31, 2022	<u>14,008,090</u>	<u>725,249</u>	<u>1,492,067</u>	<u>899,618</u>	<u>140,017</u>	<u>5,021</u>	<u>17,270,062</u>
Accumulated amortization:							
As of March 31, 2022	<u>(3,575,622)</u>	<u>(361,598)</u>	<u>(581,887)</u>	<u>(262,750)</u>	<u>(18,398)</u>	<u>(865)</u>	<u>(4,801,120)</u>
Amortization in the period	(2,438,259)	(100,530)	(197,598)	(151,373)	(6,040)	-	(2,893,800)
Write-offs	46,088	214	9,161	575	-	-	56,038
Transfers	2,924	1,119	(13,086)	(9)	-	-	(9,052)
Effects of foreign currency translation and others	(5,444)	(14,451)	(46,017)	(65)	-	-	(65,977)
As of December 31, 2022	<u>(5,970,313)</u>	<u>(475,246)</u>	<u>(829,427)</u>	<u>(413,622)</u>	<u>(24,438)</u>	<u>(865)</u>	<u>(7,713,911)</u>
Net residual value:							
As of December 31, 2022	<u>8,037,777</u>	<u>250,003</u>	<u>662,640</u>	<u>485,996</u>	<u>115,579</u>	<u>4,156</u>	<u>9,556,151</u>
As of March 31, 2022	<u>9,499,715</u>	<u>237,741</u>	<u>329,217</u>	<u>599,070</u>	<u>109,736</u>	<u>4,156</u>	<u>10,779,635</u>



## RAÍZEN S.A.

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

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

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

#### (b) Lease liabilities

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	147,236	10,814,509
Additions	2,803	1,583,746
Write-offs	(5,321)	(287,729)
Payments	(46,111)	(2,467,192)
Interest	9,372	811,405
Amortizations through advances and others	-	207,291
Remeasurements (1)	8,820	675,537
Effect of foreign currency translation	-	(32,693)
As of December 31, 2023	<u>116,799</u>	<u>11,304,874</u>
Domestic (local currency)	116,799	11,058,812
Abroad (foreign currency) (Note 28.d)	-	246,062
	<u>116,799</u>	<u>11,304,874</u>
Current	<u>(47,773)</u>	<u>(3,000,570)</u>
Non-current	<u>69,026</u>	<u>8,304,304</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	146,794	10,424,704
Business combination	-	512
Additions	17,513	1,570,282
Write-offs	(3,116)	(100,975)
Payments	(39,814)	(2,312,149)
Interest	9,763	723,050
Amortizations through advances and others	-	203,940
Remeasurements (1)	17,912	26,812
Effect of foreign currency translation	-	31,866
As of December 31, 2022	<u>149,052</u>	<u>10,568,042</u>
Domestic (local currency)	149,052	10,236,269
Abroad (foreign currency)	-	331,773
	<u>149,052</u>	<u>10,568,042</u>
Current	<u>(50,582)</u>	<u>(2,441,436)</u>
Non-current	<u>98,470</u>	<u>8,126,606</u>

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

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

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

The weighted average incremental rate applied to lease liabilities as of December 31, 2023 was 10.8% (10.1% as of March 31, 2023).

As of December 31, 2023, the maturity of lease liabilities of third parties and related parties (Note 9.a.6) is as follows:

<b>Maturity</b>	<b>Consolidated</b>	
	<b>Present value</b>	<b>Future value</b>
1 to 12 months	3,298,794	4,422,628
13 to 24 months	2,068,129	2,965,107
25 to 36 months	1,826,709	2,522,926
37 to 48 months	1,457,441	1,977,763
49 to 60 months	1,107,732	1,485,811
61 to 72 months	764,327	1,036,867
73 to 84 months	533,234	733,015
85 to 96 months	411,187	558,740
97 to 120 months	530,612	647,674
More than 121 months	602,375	924,391
Gross amount	<u>12,600,540</u>	<u>17,274,922</u>
Potential right of PIS and COFINS recoverable (1)	<u>(1,142,789)</u>	<u>(1,561,141)</u>
Amount of lease liability, net of taxes	<u>11,457,751</u>	<u>15,713,781</u>

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

# RAÍZEN S.A.

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

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

### 16. Loans and financing

Purpose	Final maturity	Index	Annual effective average interest rate (1)		Individual		Consolidated		
			12/31/2023	03/31/2023	12/31/2023	03/31/2023	12/31/2023	03/31/2023	
Debt classification per currency:									
Denominated in Brazilian real (R\$)						278,404	792,425	17,595,733	13,178,849
Denominated in foreign currency (Note 28.d)						5,081,333	5,452,983	22,096,365	16,305,127
						<u>5,359,737</u>	<u>6,245,408</u>	<u>39,692,098</u>	<u>29,483,976</u>
Debt type (2):									
PPE	May/29	US\$ + Libor or SOFR	7.05%	5.94%	2,690,207	3,586,821	5,869,943	6,464,947	
PPE	Mar/30	US\$ + Fixed rate	4.25%	4.10%	1,809,862	1,866,162	5,808,234	4,336,594	
Senior Notes Due 2027	Jan/27	US\$ + Fixed rate	5.30%	5.30%	-	-	3,492,811	3,622,804	
Agribusiness Receivables Certificate ("CRA")	Aug/37	IPCA	10.08%	10.36%	278,404	272,321	6,424,510	5,906,491	
CRA	Jul/29	CDI	11.37%	13.18%	-	520,104	550,530	1,836,809	
CRA	Oct/33	Fixed rate	12.29%	-	-	-	598,451	-	
BNDES	Mar/24	URTJLP	6.55%	7.45%	-	-	30	314	
BNDES	Dec/30	Fixed rate	4.30%	4.20%	-	-	53,177	92,595	
BNDES	Apr/24	UMBNDES	7.80%	5.41%	-	-	1,442	5,785	
BNDES	Dec/38	IPCA	8.95%	9.23%	-	-	143,105	150,840	
Advances on Exchange Contracts ("ACC")	Nov/24	US\$ + Fixed rate	6.67%	-	-	-	2,547,893	-	
Debentures	Mar/32	IPCA	9.55%	9.80%	-	-	2,638,940	2,432,079	
Term Loan Agreement	Apr/24	SOFR	6.60%	6.01%	-	-	971,425	1,014,572	
Term Loan Agreement	Sept/35	Euribor	5.24%	-	-	-	1,628,953	-	
Rural Financial Product Note ("CPR-F")	Nov/29	CDI	12.72%	15.74%	-	-	1,955,278	1,052,373	
Rural Financial Product Note ("CPR-F")	Mar/24	Fixed rate	13.34%	-	-	-	3,260,306	-	
Finame/Lease	Jan/25	Fixed rate	7.51%	6.93%	-	-	6,096	13,657	
Resolution No. 2471 ("PESA") and Securitization	Oct/25	Fixed rate	-	5.01%	-	-	-	35,326	
Export Credit Note ("NCE")	Jul/30	CDI	13.26%	15.69%	-	-	1,963,808	1,652,582	
Export Credit Note ("NCE")	Jun/24	US\$ + SOFR	6.41%	-	581,264	-	1,086,063	-	
Working capital and others	Feb/24	GS + Fixed rate	8.21%	-	-	-	172,106	-	
Working capital and others	Jun/24	AR\$ + %BADLAR	95.88%	84.00%	-	-	518,997	866,208	
						<u>5,359,737</u>	<u>6,245,408</u>	<u>39,692,098</u>	<u>29,483,976</u>
Expenses incurred with the placement of the securities:									
CRA					-	-	(1,372)	(2,394)	
Working capital					-	-	(2,758)	-	
CPR-F					-	-	(7,827)	(8,570)	
Senior Notes Due 2027					-	-	(2,010)	(2,622)	
Term Loan Agreement					-	-	(29,646)	-	
BNDES					-	-	(870)	(1,198)	
PPE					(3,969)	(6,522)	(4,029)	(6,598)	
NCE					(1,739)	-	(8,551)	(7,656)	
						<u>(5,708)</u>	<u>(6,522)</u>	<u>(57,063)</u>	<u>(29,038)</u>
						<u>5,354,029</u>	<u>6,238,886</u>	<u>39,635,035</u>	<u>29,454,938</u>
Current						<u>(2,359,971)</u>	<u>(1,632,367)</u>	<u>(15,043,888)</u>	<u>(4,855,395)</u>
Non-current						<u>2,994,058</u>	<u>4,606,519</u>	<u>24,591,147</u>	<u>24,599,543</u>

## RAÍZEN S.A.

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

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

- (1) The annual effective interest rate corresponds to the contract fee plus Libor (London Interbank Offered Rate), SOFR (Secured Overnight Financing Rate), Euribor (European Interbank Offered Rate), IPCA, CDI or BADLAR (Buenos Aires Deposits of Large Amount Rate), where applicable. As of December 31, 2023, the weighted percentages of the main indexes, considered in the determination of the effective interest rate, were as follows:

<b>Index (% p.y.)</b>	<b>12/31/2023</b>	<b>03/31/2023</b>
Libor (i)	-	4.97%
SOFR	5.36%	4.83%
Euribor	4.14%	-
IPCA (last 12 months)	4.62%	4.65%
CDI (last 12 months)	13.04%	13.29%

- (i) During the nine-month period ended December 31, 2023, certain debts indexed to Libor were renegotiated and started to be indexed to SOFR.

- (2) Loans and financing are generally guaranteed by promissory notes from Raizen. In certain cases, they also have security interest, such as: (i) credit rights arising from energy trading contracts (BNDES); (ii) National Treasury Certificates ("CTN") and land mortgage (PESA); (iii) property, plant, and equipment; and/or (iv) fiduciary alienation of financed assets (Finame/PESA).

As of December 31, 2023, overdue installments in the long term, less expenses with fund raising, mature as follows:

<b>Periods</b>	<b>Individual</b>	<b>Consolidated</b>
13 to 24 months	842,872	1,879,570
25 to 36 months	1,543,623	2,657,180
37 to 48 months	-	7,180,209
49 to 60 months	114,592	2,439,716
61 to 72 months	446,475	5,048,546
73 to 84 months	46,496	1,487,861
85 to 96 months	-	701,901
More than 97 months	-	3,196,164
	<u>2,994,058</u>	<u>24,591,147</u>

#### (a) **Fundraising in the period**

<b>Debt type</b>	<b>Company</b>	<b>Date</b>	<b>Amount raised in R\$</b>	<b>Equivalent in US\$ thousand, where applicable</b>	<b>Consolidated</b>
					<b>Maturity (paid or/and payable)</b>
ACC	RESA	May/23	448,959	90,000	Mar/24
ACC	RESA	Jul/23	473,800	100,000	Mar/24
ACC	RESA	Nov/23	<u>1,581,039</u>	325,000	Nov/24
			<u>2,503,798</u>		
PPE	RESA	May/23	701,134	140,000	Mar/24
PPE	RESA	Jun/23	736,622	150,000	May/29
PPE	RESA	Aug/23	946,504	190,000	Mar/24
PPE	Raizen Argentina	Apr to Dec/23	<u>371,604</u>	74,330	Dec/23 to Mar/26
			<u>2,755,864</u>		

## RAÍZEN S.A.

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

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

					Continuation
					Consolidated
Debt type	Company	Date	Amount raised in R\$	Equivalent in US\$ thousand, where applicable	Maturity (paid or/and payable)
Working capital and others	Raizen Argentina	Apr to Dec/23	5,238,760	1,060,020	May/23 to Jun/24
Working capital and others	Raizen Trading	Jun/23	194,276	40,000	Jul/23
Working capital and others	Raizen Paraguay	Apr to Oct/23	578,313	116,726	May/23 to Feb/24
			<u>6,011,349</u>		
NCE	RESA	May/23	496,960	100,000	Mar/24
NCE	RESA	May/23	300,000		Mar/24
NCE	Raizen S.A.	Dec/23	579,504	120,000	Jun/24
			<u>1,376,464</u>		
Term Loan Agreement	Raizen Fuels	Sept/23	1,566,872	317,517	Sept/35
			<u>1,566,872</u>		
CPR-F	RESA	Apr/23	2,000,000		Mar/24
CPR-F	RESA	Jul/23	1,000,000		Mar/24
CPR-F	RESA	Aug/23	100,000		Mar/24
CPR-F	RESA	Aug/23	399,000		Aug/24
CPR-F	RESA	Nov/23	418,962		Nov/24
			<u>3,917,962</u>		
CRA	RESA	Oct/23	192,320		Oct/30
CRA	RESA	Oct/23	265,014		Oct/33
CRA	RESA	Oct/23	542,666		Oct/33
			<u>1,000,000</u>		
			<u>19,132,309</u>		

Fundraising in the nine-month period ended December 31, 2023 incurred expenses amounting to R\$ 83,010.

#### (b) Covenants

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

#### (c) Fair value

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

## RAÍZEN S.A.

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

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

Type	Amount raised, updated		Fair value (1)		Financial income (expenses) (Note 27)	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023	Apr-Dec/2023	Apr-Dec/2022
					Individual	
PPE	3,987,140	4,946,643	3,870,091	4,791,582	(38,012)	87,477
CRA	281,583	278,332	278,404	272,321	(2,832)	4,085
	<u>4,268,723</u>	<u>5,224,975</u>	<u>4,148,495</u>	<u>5,063,903</u>	<u>(40,844)</u>	<u>91,562</u>

(1) Includes a fair value assessment balance as of December 31 and March 31, 2023, amounting to R\$ 120,228 and R\$ 161,072, respectively.

Type	Amount raised, updated		Fair value (1)		Financial income (expenses) (Note 27)	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023	Apr-Dec/2023	Apr-Dec/2022
					Consolidated	
PPE	9,998,201	9,281,619	9,860,695	9,079,993	(64,120)	143,800
CRA	7,021,458	6,201,995	7,022,961	5,906,491	(297,007)	211,454
Term Loan Agreement	970,545	1,017,947	971,425	1,014,572	(4,255)	(5,459)
Senior Notes Due 2027	1,850,570	1,948,031	1,731,538	1,824,506	(4,493)	200,421
Schuldschein	-	-	-	-	-	3,407
ACC	2,539,699	-	2,547,893	-	(8,194)	-
NCE	504,320	-	504,799	-	(479)	-
CPR-F	3,681,542	-	3,684,122	-	(2,580)	-
Debentures	2,718,330	2,613,704	2,638,940	2,432,079	(102,235)	86,490
	<u>29,284,665</u>	<u>21,063,296</u>	<u>28,962,373</u>	<u>20,257,641</u>	<u>(483,363)</u>	<u>640,113</u>

(1) Includes a fair value assessment balance as of December 31 and March 31, 2023, amounting to R\$ 322,292 and R\$ 805,655, respectively.

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

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

As of December 31, 2023, the revolving credit facilities taken out by the Company and not used until the closing date of this interim financial information are as follows:

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

# RAÍZEN S.A.

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

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

### 17. Income tax and social contribution

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

	<b>Individual</b>			
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2023</b>	<b>Oct-Dec/2022</b>	<b>Apr-Dec/2022</b>
Income (loss) before income tax and social contribution	368,052	1,102,574	111,090	(456,418)
Income tax and social contribution at nominal rate of 34%	(125,138)	(374,875)	(37,771)	155,182
Adjustments to calculate the effective rate:				
Government grant	-	223	35,817	35,817
Tax overpayment - Selic	2,389	7,855	1,784	5,364
Interest on own capital	453,017	453,017	-	97,648
Equity accounting result	77,598	188,234	55,154	(15,572)
Others	3,285	20,899	8,105	23,936
Income tax and social contribution income	<u>411,151</u>	<u>295,353</u>	<u>63,089</u>	<u>302,375</u>
Effective rate	-111.7%	-26.8%	-56.8%	66.2%
	<b>Consolidated</b>			
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2023</b>	<b>Oct-Dec/2022</b>	<b>Apr-Dec/2022</b>
Income (loss) before income tax and social contribution	1,041,065	2,172,448	98,058	(723,132)
Income tax and social contribution at nominal rate of 34%	(353,962)	(738,632)	(33,340)	245,865
Adjustments to calculate the effective rate:				
Government grant	24,289	61,079	94,864	135,604
Tax overpayment - Selic	5,083	16,564	4,255	17,793
Unrecognized deferred taxes	(40,816)	(44,219)	(221)	(4,667)
Effect of foreign exchange variations on assets and liabilities abroad	(301,047)	(357,487)	(29,657)	7,943
Interest on own capital	453,017	453,017	-	97,648
Tax rate differences between countries	(5,019)	3,522	6,658	(9,966)
Difference between deemed income and taxable income rates	3,285	9,599	8,809	30,161
Equity accounting result	(15,075)	(63,269)	(6,602)	(32,732)
Others	(17,577)	(19,872)	25,107	75,700
Income tax and social contribution income (expenses)	<u>(247,822)</u>	<u>(679,698)</u>	<u>69,873</u>	<u>563,349</u>
Effective rate	23.8%	31.3%	-71.3%	77.9%

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2023</b>	<b>03/31/2023</b>	<b>12/31/2023</b>	<b>03/31/2023</b>
IRPJ	446,634	424,652	710,327	622,058
CSLL	117,781	114,155	177,311	211,950
Tax credits of domestic entities	564,415	538,807	887,638	834,008
Tax credits of entities abroad	-	-	98,643	442,975
	<u>564,415</u>	<u>538,807</u>	<u>986,281</u>	<u>1,276,983</u>
Current assets	<u>(8,348)</u>	<u>(10,821)</u>	<u>(298,267)</u>	<u>(744,795)</u>
Non-current assets	<u>556,067</u>	<u>527,986</u>	<u>688,014</u>	<u>532,188</u>

## RAÍZEN S.A.

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

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

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

	<b>Consolidated</b>	
	<b>12/31/2023</b>	<b>03/31/2023</b>
IRPJ	53,131	27,183
CSLL	14,452	8,841
Tax debts of domestic entities	67,583	36,024
Tax debts of entities abroad	463	5,155
	<u>68,046</u>	<u>41,179</u>



# RAÍZEN S.A.

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

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

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

Assets (liabilities)	Individual					Consolidated				
				12/31/2023	03/31/2023				12/31/2023	03/31/2023
	Basis	IRPJ 25%	CSLL 9%	Total	Total	Basis	IRPJ 25%	CSLL 9%	Total	Total
Tax losses	2,052,308	513,077	-	513,077	287,035	14,396,972	3,599,243	-	3,599,243	2,964,276
Tax losses of foreign entities	-	-	-	-	-	1,107,240	276,810	-	276,810	58,824
Social contribution tax loss carryforwards	2,053,767	-	184,839	184,839	103,468	13,692,478	-	1,232,323	1,232,323	1,128,373
Temporary differences:										
Remuneration and employee benefits	116,615	29,154	10,495	39,649	65,703	377,656	94,414	33,989	128,403	241,641
Lease liabilities and right of use	20,171	5,043	1,815	6,858	10,681	2,857,624	714,406	257,186	971,592	733,663
Tax overpayment - Selic	87,935	21,984	7,914	29,898	27,645	411,635	102,909	37,047	139,956	136,866
Share-based payment	118,909	29,727	10,702	40,429	19,721	118,909	29,727	10,702	40,429	19,721
Fair value of inventories (Note 28.e)	52,285	13,071	4,706	17,777	1,004	52,285	13,071	4,706	17,777	1,004
Exchange variations	367,471	91,868	33,072	124,940	291,349	1,418,068	354,517	127,626	482,143	765,885
Capitalized borrowing costs	18,482	4,621	1,663	6,284	3,702	-	-	-	-	-
Provisions and other temporary differences	1,244,400	311,100	111,996	423,096	238,054	1,298,077	324,519	116,827	441,346	625,751
Total deferred tax assets		1,019,645	367,202	1,386,847	1,048,362		5,509,616	1,820,406	7,330,022	6,676,004
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)	(2,610,526)	(652,632)	(234,947)	(887,579)	(862,078)
Biological assets	-	-	-	-	-	(2,151,012)	(537,753)	(193,591)	(731,344)	(737,590)
Refund of ICMS	(236,129)	(59,032)	(21,252)	(80,284)	(96,667)	(377,085)	(94,271)	(33,938)	(128,209)	(163,817)
Capitalized borrowing costs	-	-	-	-	-	(455,632)	(113,908)	(41,007)	(154,915)	(115,467)
Monetary update of property, plant and equipment of entities abroad	-	-	-	-	-	(2,354,782)	(588,696)	(211,930)	(800,626)	(396,352)
Effect on changes in depreciation rates of property, plant and equipment	(407,635)	(101,909)	(36,687)	(138,596)	(119,653)	(3,089,909)	(772,477)	(278,092)	(1,050,569)	(1,008,751)
Unrealized income (loss) from derivatives	(215,665)	(53,916)	(19,410)	(73,326)	(174,977)	(1,868,847)	(467,212)	(168,196)	(635,408)	(139,732)
Fair value of financial liabilities (Note 16.c)	(120,228)	(30,057)	(10,821)	(40,878)	(54,766)	(322,292)	(80,573)	(29,006)	(109,579)	(233,564)
Fair value in the formation of the joint venture (Note 11.d)	(468,757)	(117,189)	(42,188)	(159,377)	(163,294)	(468,757)	(117,189)	(42,188)	(159,377)	(163,294)
Contractual relationships with clients	(146,168)	(36,542)	(13,155)	(49,697)	(52,982)	(148,026)	(37,007)	(13,322)	(50,329)	(53,718)
Fair value of property, plant and equipment items, intangible assets and others	(133,126)	(33,282)	(11,981)	(45,263)	(41,949)	(871,053)	(217,763)	(78,395)	(296,158)	(328,544)
Total deferred tax liabilities		(666,951)	(240,102)	(907,053)	(1,023,920)		(3,679,481)	(1,324,612)	(5,004,093)	(4,202,907)
Total deferred taxes		352,694	127,100	479,794	24,442		1,830,135	495,794	2,325,929	2,473,097
Deferred taxes - Assets, net				479,794	24,442				4,106,940	3,636,927
Deferred taxes - Liabilities, net				-	-				(1,781,011)	(1,163,830)
Total deferred taxes				479,794	24,442				2,325,929	2,473,097

## RAÍZEN S.A.

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

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

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2023	24,442	2,473,097
Credit in profit or loss for the period	493,051	274,378
Deferred taxes on other comprehensive income	13,743	(331,134)
Business combination (Note 31)	-	(83,818)
Addition due to merger (Note 11.c.2)	(14,966)	-
Use of income tax and social contribution tax loss carryforwards for the payment of tax debts	(13,983)	(44,576)
Effects of foreign currency translation and others	(22,493)	37,982
As of December 31, 2023	<u>479,794</u>	<u>2,325,929</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	(113,305)	1,789,651
Credit in profit or loss for the period	155,187	1,078,735
Deferred taxes on other comprehensive income	(3,833)	(313,262)
Business combination	-	(65,421)
Use of income tax and social contribution tax loss carryforwards for the payment of tax debts	-	12,501
Effects of foreign currency translation and others	(21,541)	(74,909)
As of December 31, 2022	<u>16,508</u>	<u>2,427,295</u>

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

As mentioned in Note 17.f to the annual financial statements as of March 31, 2023, the Company expects to realize deferred tax assets, including income tax and social contribution tax loss carryforwards and temporary differences.

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

As of December 31, 2023, deferred tax assets were not recognized for the following subsidiaries, as it is not probable that future taxable profits will be available for Raízen to use their benefits. The unrecognized balances are as follows:

	<u>12/31/2023</u>		<u>Consolidated</u> <u>03/31/2023</u>	
	<u>Basis of tax losses and temporary differences</u>	<u>Unrecognized deferred tax</u>	<u>Basis of tax losses and temporary differences</u>	<u>Unrecognized deferred tax</u>
Raízen Centro-Sul Paulista S.A.	(2,829,444)	962,011	(2,829,444)	962,011
Raízen Centro-Sul S.A.	(2,094,121)	712,001	(2,094,121)	712,001
Raízen Biomassa S.A.	(310,377)	105,528	(278,815)	94,797
Payly Soluções de Pagamentos S.A.	(96,360)	32,762	(87,826)	29,861
Raízen-Geo Biogás S.A.	(85,102)	28,935	-	-
Raízen-Geo Biogás Costa Pinto S.A.	(24,443)	8,311	-	-
Sabor Raiz	(12,303)	4,183	(12,286)	4,177
Total	<u>(5,452,150)</u>	<u>1,853,731</u>	<u>(5,302,492)</u>	<u>1,802,847</u>

## RAÍZEN S.A.

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

#### 18. Advances from clients

The Company has advance payments for future sales of sugar, ethanol and energy. For long-term contracts, the Company assesses whether there is an impact from a significant financing component, considering the period between receipt of payment and the deadline for fulfilling the performance obligation and, when applicable, updates the amounts of the consideration received, the effect is R\$ 171,109 in the Consolidated, recognized in the financial result for the nine-month period ended December 31, 2023. These advances mature until 2032.

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Domestic (local currency)	156,732	61,972	3,587,874	2,000,478
Abroad (foreign currency)(Note 28.d)	-	-	3,569,394	1,546,507
	<u>156,732</u>	<u>61,972</u>	<u>7,157,268</u>	<u>3,546,985</u>
Current	<u>(156,732)</u>	<u>(61,972)</u>	<u>(4,236,792)</u>	<u>(2,153,912)</u>
Non-current	<u>-</u>	<u>-</u>	<u>2,920,476</u>	<u>1,393,073</u>

#### 19. Legal disputes and judicial deposits

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

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

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Tax	485,969	436,872	659,335	607,456
Civil	318,915	271,489	505,041	443,857
Labor	38,010	43,155	815,565	787,252
Environmental	24,521	37,282	74,253	85,445
	<u>867,415</u>	<u>788,798</u>	<u>2,054,194</u>	<u>1,924,010</u>
Non-reimbursable legal disputes	98,200	60,101	1,071,650	991,160
Reimbursable legal disputes	<u>769,215</u>	<u>728,697</u>	<u>982,544</u>	<u>932,850</u>
	<u>867,415</u>	<u>788,798</u>	<u>2,054,194</u>	<u>1,924,010</u>

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

## RAÍZEN S.A.

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

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

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
Tax	46,182	39,083	634,358	537,750
Civil	10,573	10,363	41,367	41,297
Labor	13,323	12,263	160,903	165,833
	<u>70,078</u>	<u>61,709</u>	<u>836,628</u>	<u>744,880</u>
Own judicial deposits	46,895	41,282	496,957	448,541
Refundable judicial deposits	23,183	20,427	339,671	296,339
	<u>70,078</u>	<u>61,709</u>	<u>836,628</u>	<u>744,880</u>

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

					Individual
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2023	21,761	9,357	28,197	786	60,101
Provisioned for the period (1)	19,600	20,290	7,644	-	47,534
Write-offs and reversals (1)	(5,284)	(2,679)	(9,530)	-	(17,493)
Payments	(5,157)	(317)	(5,873)	-	(11,347)
Monetary update (2)	1,121	14,670	3,614	-	19,405
As of December 31, 2023	<u>32,041</u>	<u>41,321</u>	<u>24,052</u>	<u>786</u>	<u>98,200</u>
					Consolidated
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2023	92,693	157,931	708,697	31,839	991,160
Provisioned for the period (1)	59,205	42,705	304,001	5,525	411,436
Write-offs and reversals (1)	(47,647)	(7,679)	(195,516)	(6,650)	(257,492)
Payments	(14,094)	(3,315)	(161,851)	(393)	(179,653)
Monetary and foreign exchange updates (2)	19,859	33,922	101,163	1,603	156,547
Effects of foreign currency translation and others	(1,361)	(40,349)	(8,143)	(495)	(50,348)
As of December 31, 2023	<u>108,655</u>	<u>183,215</u>	<u>748,351</u>	<u>31,429</u>	<u>1,071,650</u>

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

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

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

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

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

					<b>Individual</b>
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>	<b>Total</b>
As of March 31, 2023	415,111	262,132	14,958	36,496	728,697
Provisioned for the period	60,576	-	4	2,869	63,449
Write-offs and reversals	(36,868)	-	(624)	(14,471)	(51,963)
Payments	(329)	-	-	(1,159)	(1,488)
Monetary update	15,438	15,462	(380)	-	30,520
As of December 31, 2023	<u>453,928</u>	<u>277,594</u>	<u>13,958</u>	<u>23,735</u>	<u>769,215</u>
					<b>Consolidated</b>
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>	<b>Total</b>
As of March 31, 2023	514,763	285,926	78,555	53,606	932,850
Provisioned for the period	62,848	12,968	2,072	3,325	81,213
Write-offs and reversals	(45,995)	(2,710)	(16,178)	(18,354)	(83,237)
Payments	(329)	(1,228)	(2,592)	(1,171)	(5,320)
Monetary and foreign exchange updates	19,393	26,870	5,357	5,418	57,038
As of December 31, 2023	<u>550,680</u>	<u>321,826</u>	<u>67,214</u>	<u>42,824</u>	<u>982,544</u>

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

#### (iii) Total legal disputes

					<b>Individual</b>
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>	<b>Total</b>
As of March 31, 2023	436,872	271,489	43,155	37,282	788,798
Provisioned for the period	80,176	20,290	7,648	2,869	110,983
Write-offs and reversals	(42,152)	(2,679)	(10,154)	(14,471)	(69,456)
Payments	(5,486)	(317)	(5,873)	(1,159)	(12,835)
Monetary update	16,559	30,132	3,234	-	49,925
As of December 31, 2023	<u>485,969</u>	<u>318,915</u>	<u>38,010</u>	<u>24,521</u>	<u>867,415</u>
					<b>Consolidated</b>
	<b>Tax</b>	<b>Civil</b>	<b>Labor</b>	<b>Environmental</b>	<b>Total</b>
As of March 31, 2023	607,456	443,857	787,252	85,445	1,924,010
Provisioned for the period	122,053	55,673	306,073	8,850	492,649
Write-offs and reversals	(93,642)	(10,389)	(211,694)	(25,004)	(340,729)
Payments	(14,423)	(4,543)	(164,443)	(1,564)	(184,973)
Monetary and foreign exchange updates	39,252	60,792	106,520	7,021	213,585
Effects of foreign currency translation and others	(1,361)	(40,349)	(8,143)	(495)	(50,348)
As of December 31, 2023	<u>659,335</u>	<u>505,041</u>	<u>815,565</u>	<u>74,253</u>	<u>2,054,194</u>

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

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

#### (a) Tax

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
IPI	93,775	91,162	170,003	167,359
IRPJ and CSLL	36,744	35,319	37,636	35,841
PIS and COFINS	55,635	61,841	63,358	65,531
ICMS	272,694	232,145	307,931	266,549
Others	27,121	16,405	80,407	72,176
	<u>485,969</u>	<u>436,872</u>	<u>659,335</u>	<u>607,456</u>
Non-reimbursable legal disputes	32,041	21,761	108,655	92,693
Reimbursable legal disputes	453,928	415,111	550,680	514,763
	<u>485,969</u>	<u>436,872</u>	<u>659,335</u>	<u>607,456</u>

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

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

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

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

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

#### (a) Tax

	Individual		Consolidated	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023
ICMS	2,140,354	2,558,865	5,813,184	6,561,901
IRPJ and CSLL	1,777,849	1,801,349	3,743,371	3,935,115
PIS and COFINS	4,928,476	5,183,284	8,015,312	8,160,714
INSS	-	-	356,052	333,188
ISS	302,779	289,117	302,779	289,117
IPI	43,045	35,474	302,838	287,300
MP 470/2009 - debt in installment payment (vi)	-	-	252,781	246,801
Offsets with IPI credit - IN No. 67/1998	-	-	143,322	139,905
Others	437,746	367,068	1,473,350	1,868,295
	<u>9,630,249</u>	<u>10,235,157</u>	<u>20,402,989</u>	<u>21,822,336</u>
Non-reimbursable legal disputes	5,144,532	5,700,464	12,664,116	13,894,645
Reimbursable legal disputes	4,485,717	4,534,693	7,738,873	7,927,691
	<u>9,630,249</u>	<u>10,235,157</u>	<u>20,402,989</u>	<u>21,822,336</u>

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

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

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>12/31/2023</b>	<b>03/31/2023</b>	<b>12/31/2023</b>	<b>03/31/2023</b>
Civil	693,344	683,700	1,549,989	1,688,652
Labor	18,070	42,407	211,523	342,036
Environmental	3,367	1,779	170,981	173,861
	<u>714,781</u>	<u>727,886</u>	<u>1,932,493</u>	<u>2,204,549</u>
Non-reimbursable legal disputes	93,472	126,205	726,891	984,781
Reimbursable legal disputes	621,309	601,681	1,205,602	1,219,768
	<u>714,781</u>	<u>727,886</u>	<u>1,932,493</u>	<u>2,204,549</u>

#### Contingent assets

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

#### 20. Commitments (Consolidated)

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

#### 21. Equity

##### (a) Capital and capital reserve

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

	<b>December 31, 2023</b>					
	<b>Common shares</b>	<b>%</b>	<b>Preferred shares</b>	<b>%</b>	<b>Total</b>	<b>%</b>
Shell	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Cosan	4,496,786,292	50.00%	60,810,825	4.47%	4,557,597,117	44.02%
Treasury shares	-	-	26,394,646	1.94%	26,394,646	0.25%
Free float	-	-	1,210,920,604	89.12%	1,210,920,604	11.71%
Total shares (book-entry shares and no-par-value shares)	<u>8,993,572,584</u>	<u>100.00%</u>	<u>1,358,936,900</u>	<u>100.00%</u>	<u>10,352,509,484</u>	<u>100.00%</u>

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

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

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

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

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

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

	<b>Individual</b>			<b>Consolidated</b>		
	<b>Dividends</b>	<b>Interest on own capital</b>	<b>Total</b>	<b>Dividends</b>	<b>Interest on own capital</b>	<b>Total</b>
As of March 31, 2023	<u>130,164</u>	<u>19</u>	<u>130,183</u>	<u>154,158</u>	<u>19</u>	<u>154,177</u>
Prior-year dividends	369,838	-	369,838	369,838	-	369,838
Interest on own capital, net of Withholding Income Tax (IRRF)	-	1,134,925	1,134,925	-	1,134,925	1,134,925
Payments	(499,998)	(635,558)	(1,135,556)	(523,616)	(635,558)	(1,159,174)
Others	-	-	-	(376)	-	(376)
As of December 31, 2023	<u>4</u>	<u>499,386</u>	<u>499,390</u>	<u>4</u>	<u>499,386</u>	<u>499,390</u>
	<b>Individual</b>			<b>Consolidated</b>		
	<b>Dividends</b>	<b>Interest on own capital</b>	<b>Total</b>	<b>Dividends</b>	<b>Interest on own capital</b>	<b>Total</b>
As of March 31, 2022	<u>-</u>	<u>244,121</u>	<u>244,121</u>	<u>25,541</u>	<u>244,121</u>	<u>269,662</u>
Prior-year dividends	1,244,800	-	1,244,800	1,249,038	-	1,249,038
Payments	(1,244,799)	(244,102)	(1,488,901)	(1,273,990)	(244,102)	(1,518,092)
Others	-	-	-	(363)	-	(363)
As of December 31, 2022	<u>1</u>	<u>19</u>	<u>20</u>	<u>226</u>	<u>19</u>	<u>245</u>



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

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

Dividends and/or interest on own capital distributed in the period	Apr-Dec/2023			
	Price per share (R\$)	Amount	IRRF	Net amount
Dividends from income reserve on 07/26/2023	0.01161	119,838	-	119,838
Dividends from income reserve on 10/11/2023	0.02421	250,000	-	250,000
Interest on own capital on 12/15/2023 (1)	0.12903	1,332,404	(197,479)	1,134,925
		<u>1,702,242</u>	<u>(197,479)</u>	<u>1,504,763</u>

Dividends and/or interest on own capital distributed in the period	Apr-Dec/2022			
	Price per share (R\$)	Amount	IRRF	Net amount
Dividends from income reserve on 09/27/2022	0.03159	326,000	-	326,000
Dividends from income reserve on 12/02/2022	0.0890	918,800	-	918,800
		<u>1,244,800</u>	<u>-</u>	<u>1,244,800</u>

### (c) Equity adjustments

	Consolidated comprehensive income		
	03/31/2023	12/31/2023	12/31/2023
Actuarial loss with defined benefit plan, net	(8,978)	(12,086)	(21,064)
Income on financial instruments designated as hedge accounting	1,843,577	652,966	2,496,543
Loss on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Others	(2,900)	2,900	-
Effect of foreign currency translation	719,648	(288,203)	431,445
	<u>2,505,606</u>	<u>355,577</u>	<u>2,861,183</u>
Attributable to controlling shareholders	<u>2,537,367</u>	<u>368,175</u>	<u>2,905,542</u>
Attributable to non-controlling shareholders	<u>(31,761)</u>	<u>(12,598)</u>	<u>(44,359)</u>

	Consolidated comprehensive income		
	03/31/2022	12/31/2022	12/31/2022
Actuarial gain (loss) on defined benefit plan, net	5,715	(14,693)	(8,978)
Income on financial instruments designated as hedge accounting	1,583,832	622,465	2,206,297
Loss on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	355,192	506,761	861,953
	<u>1,898,998</u>	<u>1,114,533</u>	<u>3,013,531</u>
Attributable to controlling shareholders	<u>1,939,039</u>	<u>1,105,822</u>	<u>3,044,861</u>
Attributable to non-controlling shareholders	<u>(40,041)</u>	<u>8,711</u>	<u>(31,330)</u>

### (d) Treasury shares

As mentioned in Note 20.e to the annual financial statements as of March 31, 2023, there is a program for the repurchase of shares issued by the Company up to one hundred million preferred

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

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shares to be carried out up to February 12, 2024. Up to date, no share of this program was repurchased.

During the nine-month period ended December 31, 2023, the Company delivered 7,889,888 preferred shares, equivalent to R\$ 45,661 (5,715,466 preferred shares, equivalent to R\$ 30,923, as of December 31, 2022), to the members of the share-based compensation plans, at the historical cost of R\$ 5.79 (R\$ 5.41 as of December 31, 2022).

The changes in treasury shares during the nine-month periods ended December 31, 2023 and 2022 were as follows:

	<u>Number</u>	<u>Average cost per share</u>	<u>Amount</u>
As of March 31, 2023	34,284,534	5.67	194,236
Share-based payment exercise (Note 22)	(7,889,888)	5.79	(45,661)
As of December 31, 2023	<u>26,394,646</u>	<u>5.63</u>	<u>148,575</u>
	<u>Number</u>	<u>Average cost per share</u>	<u>Amount</u>
As of March 31, 2022	6,907,800	5.80	40,082
Share repurchase	33,092,200	5.59	185,077
Share-based payment exercise (Note 22)	(5,715,466)	5.41	(30,923)
As of December 31, 2022	<u>34,284,534</u>	<u>5.67</u>	<u>194,236</u>

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

	<u>R\$ per share</u>	
	<u>12/31/2023</u>	<u>03/31/2023</u>
Average cost of shares repurchased	5.63	5.67
Market value	4.03	2.85

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

##### Basic

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

	<u>Oct-Dec/2023</u>	<u>Apr-Dec/2023</u>	<u>Oct-Dec/2022</u>	<u>Apr-Dec/2022</u>
Numerator				
Net income (loss) for the period	779,203	1,397,927	174,179	(154,043)
Denominator				
Weighted average number of shares outstanding (in thousands)	<u>10,326,115</u>	<u>10,323,504</u>	<u>10,318,225</u>	<u>10,322,880</u>
Basic earnings (loss) per share (R\$ per share)	<u>0.07546</u>	<u>0.13541</u>	<u>0.01688</u>	<u>(0.01492)</u>

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

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### Diluted

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

	<u>Oct-Dec/2023</u>	<u>Apr-Dec/2023</u>	<u>Oct-Dec/2022</u>	<u>Apr-Dec/2022</u>
Numerator				
Net income (loss) for the period	779,203	1,397,927	174,179	(154,043)
Denominator				
Weighted average number of shares outstanding (in thousands)	10,346,804	10,338,898	10,324,175	10,328,672
Diluted earnings (loss) per share (R\$ per share)	<u>0.07531</u>	<u>0.13521</u>	<u>0.01687</u>	<u>(0.01491)</u>

## 22. Share-based payment

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

In the financial statements for the year ended March 31, 2023 (Note 21), the characteristics and the measurement criteria of each plan offered by the Company were disclosed, there were no changes in these characteristics and criteria during the nine-month period ended December 31, 2023.

The table below presents the information of the agreed plans:

Program	Lot	Estimated term (in years)	In number of shares					Fair value on grant date (R\$ per share)
			03/31/2023	Additions	Exercised	Write-off and Cancellation	12/31/2023	
Incentive IPO (Performance Stock Units ("PSU"))	2	1	483,945	258,530	(337,128)	(127,870)	277,477	7.95
Incentive IPO (PSU)	3	1	801,744	351,643	-	-	1,153,387	8.17
Incentive IPO (PSU)	4	2	599,926	263,126	-	-	863,052	8.28
Incentive IPO (PSU)	5	3	575,135	252,253	-	-	827,388	8.59
VLP 2020/21 (PSU)	1	1	484,390	362,963	-	-	847,353	8.19
VLP 2020/21 (Restricted Stock Units ("RSU"))	1	1	660,003	494,553	-	-	1,154,556	7.34
VLP 2021/22 (PSU)	1	2	509,102	714,301	-	-	1,223,403	4.62
VLP 2021/22 (RSU)	1	2	736,867	1,033,869	-	-	1,770,736	4.29
Program Transition - 2017/18	1	-	3,462,031	760,949	(2,896,193)	(1,326,787)	-	6.75
VLP 2022/23 (PSU)	1	3	-	1,097,089	-	-	1,097,089	5.29
VLP 2022/23 (RSU)(i)	1	3	-	1,732,003	-	-	1,732,003	4.40
VLP 2018/19 (i)	1	1	-	4,973,961	-	-	4,973,961	4.40
VLP 2019/20 (i)	1	2	-	12,600,297	(4,656,567)	(1,766,198)	6,177,532	4.40
Program Hiring 2022/23 (RSU)(i)	1	1	-	208,334	-	-	208,334	4.40
Program Hiring 2022/23 (RSU)(i)	2	2	-	104,309	-	-	104,309	4.40
Program Hiring 2022/23 (RSU)(i)	3	3	-	112,550	-	-	112,550	4.40
			<u>8,313,143</u>	<u>25,320,730</u>	<u>(7,889,888)</u>	<u>(3,220,855)</u>	<u>22,523,130</u>	

## RAÍZEN S.A.

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

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

Program	Lot	Estimated term (in years)	In number of shares			Fair value on grant date (R\$ per share)
			03/31/2023	Exercised	12/31/2023	
Incentive IPO (RSU)	1	1	406,044	(406,044)	-	7.57
Incentive IPO (PSU)	2	2	353,788	-	353,788	7.95
Incentive IPO (PSU)	3	3	586,114	-	586,114	8.17
Incentive IPO (PSU)	4	4	438,575	-	438,575	8.28
Incentive IPO (PSU)	5	5	420,452	-	420,452	8.59
New VLP (PSU)	1	3	365,219	(29,398)	335,821	8.19
New VLP (RSU)	1	3	497,986	(12,600)	485,386	7.34
Program Transition - 2016/17	1	1	2,384,686	(2,384,686)	-	6.75
Program Transition - 2017/18	1	2	3,123,218	(176,744)	2,946,474	6.75
VLP 2018/19	1	-	2,705,994	(2,705,994)	-	4.52
VLP 2021/22 (PSU)	1	3	275,330	-	275,330	4.62
VLP 2021/22 (RSU)	1	3	398,509	-	398,509	4.29
			<u>11,955,915</u>	<u>(5,715,466)</u>	<u>6,240,449</u>	

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

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

Share-based payment expenses, included in the consolidated statement of income for the nine-month period ended December 31, 2023 were R\$ 106,148 (R\$ 29,237 as of December 31, 2022).

## 23. Net operating revenue

The breakdown of the Company's gross revenue during the nine-month period ended December 31, 2023 and 2022 is shown below:

	Individual			
	Oct-Dec/2023	Apr-Dec/2023	Oct-Dec/2022	Apr-Dec/2022
Domestic market	34,219,773	96,840,651	34,443,858	110,190,907
Foreign market	676,127	1,801,248	821,559	2,301,220
Gross operating revenue	<u>34,895,900</u>	<u>98,641,899</u>	<u>35,265,417</u>	<u>112,492,127</u>
Returns and cancellations	(183,212)	(535,997)	(220,294)	(557,480)
Sales taxes	(574,702)	(1,342,504)	(215,636)	(1,255,418)
Trade discounts and others	(189,662)	(503,284)	(145,631)	(399,803)
Amortization of assets from contracts with clients (Note 10)	<u>(131,504)</u>	<u>(400,409)</u>	<u>(116,975)</u>	<u>(346,366)</u>
Net operating revenue	<u>33,816,820</u>	<u>95,859,705</u>	<u>34,566,881</u>	<u>109,933,060</u>

## RAÍZEN S.A.

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

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

	<b>Consolidated</b>			
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2023</b>	<b>Oct-Dec/2022</b>	<b>Apr-Dec/2022</b>
Domestic market	38,379,770	119,498,181	47,289,188	151,147,644
Foreign market	23,892,298	57,963,193	16,922,779	51,856,115
Income (loss) from financial instruments	(130,888)	(445,263)	(325,484)	(957,331)
Gross operating revenue	<u>62,141,180</u>	<u>177,016,111</u>	<u>63,886,483</u>	<u>202,046,428</u>
Returns and cancellations	(223,222)	(765,813)	(291,311)	(762,948)
Sales taxes	(2,735,276)	(7,836,046)	(2,778,521)	(9,225,439)
Trade discounts and others	(528,323)	(1,142,792)	(299,430)	(743,849)
Amortization of assets from contracts with clients (Note 10)	(162,652)	(501,846)	(148,875)	(449,711)
Net operating revenue	<u>58,491,707</u>	<u>166,769,614</u>	<u>60,368,346</u>	<u>190,864,481</u>

## 24. Segment information

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

- (i) **Mobility** (formerly Marketing and Services): mainly refer to the trade and sale activities of fossil and renewable fuels and lubricants, through a franchised network of service stations under the Shell brand throughout the national territory and in Latin America, operating in Argentina and Paraguay.
- (ii) **Sugar**: this refers to sugar production, sale, origination, and trading activities.
- (iii) **Renewables**: this refers to: (a) ethanol production, sale, origination and trading activities; (b) production and sale of bioenergy; (c) resale and trading of electric power; and (d) production and sale of other renewable products (solar energy and biogas). These activities were aggregated into a single segment, as their products and services come from renewable sources, use similar technologies, and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and retirement of carbon credits offered by the Company. The performance of these activities is assessed on an integrated basis by Management through the operating results.
- (iv) **Other segments**: refer to convenience and proximity store business and financial products and services business.

### Operating results by segment

The performance of the segments is evaluated based on the operating income and this information is prepared based on items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. During the nine-month periods ended December 31, 2023 and 2022, operating income by segment is described below:

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

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

	<b>Apr-Dec/2023</b>									
	<b>Reportable segments</b>							<b>Reconciliation</b>		
	<b>Mobility</b>			<b>Sugar</b>	<b>Renewables</b>	<b>Other Segments</b>	<b>Total segmented</b>	<b>Eliminations (ii)</b>	<b>Not segmented (i)</b>	<b>Consolidated</b>
	<b>Brazil</b>	<b>Latin America</b>	<b>Total</b>							
Net operating revenue	112,864,713	17,871,324	130,736,037	23,104,294	15,938,409	2,814	169,781,554	(3,011,940)	-	166,769,614
Cost of products sold and services provided	(107,658,608)	(15,713,337)	(123,371,945)	(19,052,287)	(15,238,229)	(1,401)	(157,663,862)	2,826,629	-	(154,837,233)
Gross profit	5,206,105	2,157,987	7,364,092	4,052,007	700,180	1,413	12,117,692	(185,311)	-	11,932,381
Selling expenses	(1,881,071)	(905,251)	(2,786,322)	(1,019,095)	(701,097)	(753)	(4,507,267)	4,493	-	(4,502,774)
General and administrative expenses	(443,833)	(268,924)	(712,757)	(450,516)	(513,027)	(12,473)	(1,688,773)	-	(263,695)	(1,952,468)
Other operating revenue, net	1,086,324	390,655	1,476,979	3,911	2,985	-	1,483,875	(3,077)	-	1,480,798
Equity accounting result	(6,845)	-	(6,845)	10,588	(25,633)	(164,193)	(186,083)	-	-	(186,083)
Income (loss) before financial results and income tax and social contribution	3,960,680	1,374,467	5,335,147	2,596,895	(536,592)	(176,006)	7,219,444	(183,895)	(263,695)	6,771,854
Financial results (i)	-	-	-	-	-	-	-	-	(4,599,406)	(4,599,406)
Income tax and social contribution (i)	-	-	-	-	-	-	-	-	(679,698)	(679,698)
Net income (loss) for the period	3,960,680	1,374,467	5,335,147	2,596,895	(536,592)	(176,006)	7,219,444	(183,895)	(5,542,799)	1,492,750
Other selected information:										
Depreciation and amortization	(436,770)	(555,521)	(992,291)	(2,411,297)	(3,034,119)	(2,612)	(6,440,319)	-	-	(6,440,319)
Amortization of assets from contracts with clients	(459,049)	(42,797)	(501,846)	-	-	-	(501,846)	-	-	(501,846)
Acquisition of property, plant and equipment and intangible assets (cash basis)	534,721	651,089	1,185,810	2,311,847	2,026,696	4,906	5,529,259	-	-	5,529,259
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(12,228)	(6,167)	-	(18,395)	-	-	(18,395)

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

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

	<b>Apr-Dec/2022 (Restated)</b>									
	<b>Reportable segments</b>						<b>Reconciliation</b>			
	<b>Mobility</b>			<b>Sugar</b>	<b>Renewables</b>	<b>Other Segments</b>	<b>Total segmented</b>	<b>Eliminations (ii)</b>	<b>Not segmented (i)</b>	<b>Consolidated</b>
	<b>Brazil</b>	<b>Latin America</b>	<b>Total</b>							
Net operating revenue	132,330,568	26,913,148	159,243,716	23,236,215	22,149,343	265	204,629,539	(13,765,058)	-	190,864,481
Cost of products sold and services provided	<u>(128,165,351)</u>	<u>(25,828,784)</u>	<u>(153,994,135)</u>	<u>(22,402,473)</u>	<u>(19,916,311)</u>	<u>(22)</u>	<u>(196,312,941)</u>	<u>13,743,814</u>	<u>-</u>	<u>(182,569,127)</u>
Gross profit	<u>4,165,217</u>	<u>1,084,364</u>	<u>5,249,581</u>	<u>833,742</u>	<u>2,233,032</u>	<u>243</u>	<u>8,316,598</u>	<u>(21,244)</u>	<u>-</u>	<u>8,295,354</u>
Selling expenses	(1,806,180)	(891,558)	(2,697,738)	(757,789)	(522,866)	-	(3,978,393)	2,952	-	(3,975,441)
General and administrative expenses	(473,712)	(272,929)	(746,641)	(400,560)	(401,089)	(897)	(1,549,187)	-	(185,807)	(1,734,994)
Other operating revenue, net	39,369	103,747	143,116	54,110	53,042	-	250,268	(2,708)	-	247,560
Equity accounting result	<u>(14,509)</u>	<u>-</u>	<u>(14,509)</u>	<u>56,657</u>	<u>(91,892)</u>	<u>(46,526)</u>	<u>(96,270)</u>	<u>-</u>	<u>-</u>	<u>(96,270)</u>
Income (loss) before financial results and income tax and social contribution	<u>1,910,185</u>	<u>23,624</u>	<u>1,933,809</u>	<u>(213,840)</u>	<u>1,270,227</u>	<u>(47,180)</u>	<u>2,943,016</u>	<u>(21,000)</u>	<u>(185,807)</u>	<u>2,736,209</u>
Financial results (i)	-	-	-	-	-	-	-	-	(3,459,341)	(3,459,341)
Income tax and social contribution (i)	-	-	-	-	-	-	-	-	563,349	563,349
Net income (loss) for the period	<u>1,910,185</u>	<u>23,624</u>	<u>1,933,809</u>	<u>(213,840)</u>	<u>1,270,227</u>	<u>(47,180)</u>	<u>2,943,016</u>	<u>(21,000)</u>	<u>(3,081,799)</u>	<u>(159,783)</u>
Other selected information:										
Depreciation and amortization	(282,960)	(530,265)	(813,225)	(2,894,929)	(3,464,270)	(187)	(7,172,611)	-	-	(7,172,611)
Amortization of assets from contracts with clients	(403,177)	(46,534)	(449,711)	-	-	-	(449,711)	-	-	(449,711)
Acquisition of property, plant and equipment and intangible assets (cash basis)	522,022	744,679	1,266,701	1,776,174	1,823,463	10	4,866,348	-	-	4,866,348
Loss arising from changes in fair value of biological assets, net of realization	-	-	-	(412,680)	(411,346)	-	(824,026)	-	-	(824,026)

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

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

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

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

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

	<u>Apr-Dec/2023</u>	<u>Apr-Dec/2022</u>
Domestic market	117,485,595	133,224,350
Foreign market	52,295,959	71,405,189
Eliminations	(3,011,940)	(13,765,058)
Net operating revenue	<u>166,769,614</u>	<u>190,864,481</u>
Reportable segments		
Mobility - Brazil		
Diesel	61,563,051	79,107,262
Gasoline	37,833,373	39,905,214
Ethanol	6,266,920	7,298,071
Jet fuel	4,580,311	3,642,295
Fuel oil	579,831	391,585
Lubricants	1,467,490	1,424,477
Others	573,737	561,664
	<u>112,864,713</u>	<u>132,330,568</u>
Mobility - Argentina		
Diesel	6,050,386	11,613,683
Gasoline	5,247,791	7,852,527
Jet fuel	1,195,375	1,237,900
Fuel oil	1,591,874	2,025,453
Lubricants	868,219	921,278
Others	921,434	1,283,260
	<u>15,875,079</u>	<u>24,934,101</u>
Mobility - Paraguay		
Diesel	1,322,094	1,307,579
Gasoline	664,999	658,537
Ethanol	9,152	12,931
	<u>1,996,245</u>	<u>1,979,047</u>
Sugar	23,104,294	23,236,215
Renewables		
Ethanol	12,155,009	17,933,673
Energy	2,899,661	3,072,435
Others	883,739	1,143,235
	<u>15,938,409</u>	<u>22,149,343</u>
Other segments	2,814	265
Eliminations	(3,011,940)	(13,765,058)
Total	<u>166,769,614</u>	<u>190,864,481</u>



## RAÍZEN S.A.

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

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

Geographically, consolidated net operating revenues are presented as follows:

	<u>Apr-Dec/2023</u>	<u>Apr-Dec/2022</u>
Brazil	117,485,595	133,224,616
Argentina	15,310,894	24,524,313
Paraguay	1,996,244	1,979,047
South America, except for Brazil, Argentina and Paraguay	5,863,310	7,844,898
North America	9,173,389	10,010,957
Asia	13,687,513	16,166,923
Europe	3,746,948	8,860,672
Others	2,517,361	2,018,113
	<u>169,781,554</u>	<u>204,629,539</u>
Eliminations	<u>(3,011,940)</u>	<u>(13,765,058)</u>
Total	<u>166,769,614</u>	<u>190,864,481</u>

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

#### **Operating assets by segment**

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

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

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

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

	<b>12.31.2023</b>									
	<b>Reportable segments</b>							<b>Reconciliation</b>		
	<b>Mobility</b>				<b>Sugar</b>	<b>Renewables</b>	<b>Other segments</b>	<b>Total segmented</b>	<b>Not segmented</b>	<b>Consolidated</b>
	<b>Brazil</b>	<b>Argentina</b>	<b>Paraguay</b>	<b>Total</b>						
Investments	65,060	332	-	65,392	134,608	615,649	506,332	1,321,981	-	1,321,981
Property, plant and equipment	2,826,890	5,335,557	16,019	8,178,466	7,929,992	12,624,895	100	28,733,453	-	28,733,453
Intangible assets	2,757,162	527,695	326,276	3,611,133	1,334,967	1,446,414	86,702	6,479,216	-	6,479,216
Rights of use	255,439	270,749	-	526,188	4,747,091	4,372,243	-	9,645,522	-	9,645,522
Total assets allocated by segment	5,904,551	6,134,333	342,295	12,381,179	14,146,658	19,059,201	593,134	46,180,172	-	46,180,172
Other current and non-current assets	-	-	-	-	-	-	-	-	79,340,424	79,340,424
Total assets	5,904,551	6,134,333	342,295	12,381,179	14,146,658	19,059,201	593,134	46,180,172	79,340,424	125,520,596
Total liabilities	-	-	-	-	-	-	-	-	(102,362,694)	(102,362,694)
Total net assets	5,904,551	6,134,333	342,295	12,381,179	14,146,658	19,059,201	593,134	46,180,172	(23,022,270)	23,157,902

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

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

	<b>03.31.2023 (Restated)</b>									
	<b>Reportable segments</b>							<b>Reconciliation</b>		
	<b>Mobility</b>				<b>Sugar</b>	<b>Renewables</b>	<b>Other segments</b>	<b>Total segmented</b>	<b>Not segmented</b>	<b>Consolidated</b>
	<b>Brazil</b>	<b>Argentina</b>	<b>Paraguay</b>	<b>Total</b>						
Investments	71,773	348	-	72,121	116,799	564,411	625,520	1,378,851	-	1,378,851
Property, plant and equipment	2,347,876	5,305,249	20,780	7,673,905	8,519,751	10,925,599	129	27,119,384	-	27,119,384
Intangible assets	2,357,512	584,195	353,149	3,294,856	1233.737	1,537,585	85,259	6,151,437	-	6,151,437
Rights of use	290,772	384,209	-	674,981	4,773,934	4,827,158	-	10,276,073	-	10,276,073
Total assets allocated by segment	5,067,933	6,274,001	373,929	11,715,863	14,644,221	17,854,753	710,908	44,925,745	-	44,925,745
Other current and non-current assets	-	-	-	-	-	-	-	-	66,625,718	66,625,718
Total assets	5,067,933	6,274,001	373,929	11,715,863	14,644,221	17,854,753	710,908	44,925,745	66,625,718	111,551,463
Total liabilities	-	-	-	-	-	-	-	-	(88,647,302)	(88,647,302)
Total net assets	5,067,933	6,274,001	373,929	11,715,863	14,644,221	17,854,753	710,908	44,925,745	(22,021,584)	22,904,161

## RAÍZEN S.A.

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

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

## 25. Costs and expenses by nature

### Reconciliation of costs and expenses by nature

Costs and expenses are shown in the statement of income by function. The reconciliation of the Company's statement of income for the nine-month periods ended December 31, 2023 and 2022 is as follows:

	<b>Individual</b>			
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2023</b>	<b>Oct-Dec/2022</b>	<b>Apr-Dec/2022</b>
Fuel for resale, raw material, costs of collections and transfers	(32,364,232)	(92,188,495)	(33,559,695)	(106,847,312)
Freight	(160,804)	(458,082)	(134,725)	(398,201)
Depreciation and amortization	(216,346)	(399,028)	(89,808)	(262,502)
Personnel expenses	(202,806)	(593,873)	(157,590)	(502,828)
Hired labor	(21,613)	(51,137)	(19,102)	(36,636)
Others	(41,733)	(371,406)	(181,913)	(526,134)
	<u>(33,007,534)</u>	<u>(94,062,021)</u>	<u>(34,142,833)</u>	<u>(108,573,613)</u>

	<b>Consolidated</b>			
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2023</b>	<b>Oct-Dec/2022</b>	<b>Apr-Dec/2022</b>
Fuel for resale, raw material, costs of collections and transfers	(49,955,555)	(144,850,767)	(54,603,878)	(171,431,391)
Freight	(269,697)	(777,838)	(507,163)	(992,803)
Depreciation and amortization	(2,178,755)	(6,440,319)	(2,085,175)	(7,172,611)
Personnel expenses	(1,044,668)	(2,971,355)	(853,435)	(2,512,287)
Cutting, loading and transportation	(536,852)	(1,484,485)	(242,553)	(1,196,387)
Change in the fair value of biological assets, net of realization (Note 7)	(308,191)	(18,395)	757,953	(824,026)
Hired labor	(163,180)	(482,155)	(150,751)	(406,010)
Others	(1,550,115)	(4,267,161)	(1,159,891)	(3,744,047)
	<u>(56,007,013)</u>	<u>(161,292,475)</u>	<u>(58,844,893)</u>	<u>(188,279,562)</u>

### **Classified as:**

	<b>Individual</b>			
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2023</b>	<b>Oct-Dec/2022</b>	<b>Apr-Dec/2022</b>
Cost of products sold and services provided	(32,364,232)	(92,188,495)	(33,559,695)	(106,847,312)
Selling expenses	(609,157)	(1,502,819)	(449,556)	(1,299,743)
General and administrative expenses	(34,145)	(370,707)	(133,582)	(426,558)
	<u>(33,007,534)</u>	<u>(94,062,021)</u>	<u>(34,142,833)</u>	<u>(108,573,613)</u>

## RAÍZEN S.A.

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

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

	<b>Consolidated</b>			
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2023</b>	<b>Oct-Dec/2022</b>	<b>Apr-Dec/2022</b>
Cost of products sold and services provided	(53,956,839)	(154,837,233)	(56,881,687)	(182,569,127)
Selling expenses	(1,524,297)	(4,502,774)	(1,353,255)	(3,975,441)
General and administrative expenses	(525,877)	(1,952,468)	(609,951)	(1,734,994)
	<u>(56,007,013)</u>	<u>(161,292,475)</u>	<u>(58,844,893)</u>	<u>(188,279,562)</u>

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

	<b>Individual</b>			
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2023</b>	<b>Oct-Dec/2022</b>	<b>Apr-Dec/2022</b>
Recognition of tax credits and other results, net (1)	(185,905)	324,121	14,967	(277,499)
Gain (loss) on sale of property, plant, and equipment	1,758	5,564	-	(1,499)
Reversal of estimated loss on property, plant and equipment, net (Note 12)	5,420	6,873	13	278
	<u>(178,727)</u>	<u>336,558</u>	<u>14,980</u>	<u>(278,720)</u>

	<b>Consolidated</b>			
	<b>Oct-Dec/2023</b>	<b>Apr-Dec/2023</b>	<b>Oct-Dec/2022</b>	<b>Apr-Dec/2022</b>
Recognition of tax credits and other results, net (1)	63,840	1,242,715	44,223	(32,201)
Bargain purchase gain, net (2)	-	162,593	(1,795)	263,051
Gain (loss) on sale of property, plant, and equipment	44,536	59,412	(4,061)	5,084
Reversal of estimated loss on property, plant and equipment, net (Note 12)	9,961	16,078	3,792	16,705
	<u>118,337</u>	<u>1,480,798</u>	<u>42,159</u>	<u>247,560</u>

(1) Includes recovery of tax credits mainly related to PIS, COFINS and ICMS arising from the ordinary activities of the Company and its subsidiaries.

(2) Refers to the gain on the acquisition of Neolubes.



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

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## 28. Financial instruments

### (a) Overview

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

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

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

### (b) Risk management structure

The Company has specific treasury and trading policies that define how risk management should be carried out, never operating with derivatives which are beyond the notional total of the underlying asset or liability. The financial instruments for hedging purposes are taken out by analyzing the risk exposure to which Management seeks coverage.

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

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

	<u>Individual</u>				<u>Consolidated</u>			
	<u>Notional</u>		<u>Fair value</u>		<u>Notional</u>		<u>Fair value</u>	
	<u>12/31/2023</u>	<u>03/31/2023</u>	<u>12/31/2023</u>	<u>03/31/2023</u>	<u>12/31/2023</u>	<u>03/31/2023</u>	<u>12/31/2023</u>	<u>03/31/2023</u>
Price risk								
Commodity derivatives								
Futures contracts	1,498,243	911,619	(26,514)	(12,332)	38,671,744	39,854,841	2,675,985	515,401
	1,498,243	911,619	(26,514)	(12,332)	38,671,744	39,854,841	2,675,985	515,401
Foreign exchange risk								
Foreign exchange rate derivatives								
Futures contracts	100,990	222,268	(465)	1,072	(396,890)	157,492	1,637	956
Forward contracts	857,568	461,304	19,175	14,761	19,918,521	8,693,968	320,971	246,246
Locked-in exchange	-	-	-	-	-	232,716	-	4,344
Exchange swap	(6,390,517)	(6,706,128)	223,939	521,005	(17,138,202)	(12,104,053)	(722,551)	9,783
	(5,431,959)	(6,022,556)	242,649	536,838	2,383,429	(3,019,877)	(399,943)	261,329

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	Notional		Individual Fair value		Notional		Continuation Consolidated Fair value	
	12/31/2023	03/31/2023	12/31/2023	03/31/2023	12/31/2023	12/31/2023	03/31/2023	12/31/2023
	Interest rate risk							
Interest rate swap	(204,024)	(204,024)	74,290	61,713	(11,883,922)	(7,583,083)	855,410	264,795
Inflation swap and others	-	-	-	-	(6,931,803)	-	(114,109)	-
	(204,024)	(204,024)	74,290	61,713	(18,815,725)	(7,583,083)	741,301	264,795
Total			290,425	586,219			3,017,343	1,041,525
Current assets			316,514	92,082			8,688,899	6,452,593
Non-current assets			621,601	998,187			2,199,150	2,826,733
Total assets			938,115	1,090,269			10,888,049	9,279,326
Current liabilities			(194,751)	(88,581)			(6,051,636)	(6,269,699)
Non-current liabilities			(452,939)	(415,469)			(1,819,070)	(1,968,102)
Total liabilities			(647,690)	(504,050)			(7,870,706)	(8,237,801)
Total			290,425	586,219			3,017,343	1,041,525

### (c) Price risk (Consolidated)

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

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

Price risk: commodity derivatives outstanding as of December 31, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar #11	Jan/26 to Feb/24	9,441,829 t	23,188,684	2,528,304
Futures	Short	NYSE LIFFE	Sugar #5	Feb/24 to Nov/24	476,200 t	1,569,707	213,323
Futures	Short	OTC	Sugar #11	Feb/25 to Sep/24	2,989,315 t	6,593,307	54,344
Options	Short	ICE	Sugar #11	Jan/25 to Feb/24	1,700,102 t	(4,687,826)	(302,817)
Options	Short	OTC	Sugar #11	Jan/24 to Apr/25	36,171 t	(84,692)	(2,951)
Subtotal - sugar futures short position					14,643,617	26,579,180	2,490,203
Futures	Long	ICE	Sugar #11	Feb/25 to Sep/24	(9,277,839) t	(21,696,733)	(1,867,796)
Futures	Long	NYSE LIFFE	Sugar #5	Feb/24 to Sep/24	(169,850) t	(590,548)	(100,505)
Futures	Long	OTC	Sugar #11	Apr/-24	(30,000) t	(37,244)	(1,244)
Options	Long	ICE	Sugar #11	Jan/25 to Feb/24	(1,845,550) t	4,453,505	283,157
Options	Long	OTC	Sugar #11	Jan/24 to Nov/24	(15,596) t	35,928	1,499
Subtotal - sugar futures long position					(11,338,835)	(17,835,092)	(1,684,889)
Physical fixed	Short	ICE	Sugar #11	Jan/24 to Jan/31	18,036,578 t	41,543,113	1,012,589
Physical fixed	Short	NYSE LIFFE	Sugar #5	Jan/24 to Nov/24	428,657 t	1,388,323	132,858
Subtotal - physical fixed sugar short position					18,465,235	42,931,436	1,145,447
Physical fixed	Long	ICE	Sugar #11	Jan/24 to Jan/28	(9,334,695) t	(21,407,958)	(324,470)
Physical fixed	Long	NYSE LIFFE	Sugar #5	Jan/24 to Jan/28	(874,877) t	(2,160,172)	34,657
Subtotal - physical fixed sugar long position					(10,209,572)	(23,568,130)	(289,813)
Subtotal - sugar futures					11,560,445	28,107,394	1,660,948



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Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Continuation	
						Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	B3	Ethanol	Jan/24 to Dec/24	41,040 m <sup>3</sup>	99,070	(1,160)
Futures	Short	NYMEX	Ethanol	Jan/24 to Dec/24	822,923 m <sup>3</sup>	1,812,017	134,157
Futures	Short	OTC	Ethanol	Jan/-24	2,385 m <sup>3</sup>	(4,773)	(119)
Subtotal - ethanol futures short position					866,348	1,906,314	132,878
Futures	Long	B3	Ethanol	Jan/24 to Dec/24	(121,320) m <sup>3</sup>	(290,339)	2,655
Futures	Long	NYMEX	Ethanol	Jan/24 to Dec/24	(759,025) m <sup>3</sup>	(1,945,742)	(156,084)
Options	Long	NYMEX	Ethanol	Jan/24 to Mar/24	(18,285) m <sup>3</sup>	39,574	164
Subtotal - ethanol futures long position					(898,630)	(2,196,507)	(153,265)
Physical fixed	Short	CHGOETHNL	Ethanol	Jan/26 to Dec/24	510,041 m <sup>3</sup>	1,785,681	125,075
Physical fixed	Long	CHGOETHNL	Ethanol	Jan/30 to Jun/24	(341,198) m <sup>3</sup>	(932,467)	54,045
Subtotal - physical fixed ethanol					168,843	853,214	179,120
Subtotal - ethanol futures					136,561	563,021	158,733
Futures	Short	NYMEX	Gasoline	Jan/24 to Nov/24	50,085 m <sup>3</sup>	140,684	6,149
Futures	Long	NYMEX	Gasoline	Jan/24 to Nov/24	(13,356) m <sup>3</sup>	(36,914)	(1,313)
Subtotal - gasoline futures					36,729	103,770	4,836
Futures	Short	NYMEX	Heating oil	Jan/24 to Jun/24	1,432,861 m <sup>3</sup>	9,829,839	108,642
Futures	Short	ICE	Heating oil	Jan/24 to Dec/24	246,933 m <sup>3</sup>	474,018	17,025
Options	Short	ICE	Heating oil	Jan/24 to Dec/24	- m <sup>3</sup>	(3,210)	(1,030)
Options	Short	CME	Heating oil	Jan/24 to Feb/24	31,800 m <sup>3</sup>	(203)	(714)
Subtotal - heating oil futures short position					1,711,594	10,300,444	123,923
Futures	Long	NYMEX	Heating oil	Jan/24 to Sep/24	(801,797) m <sup>3</sup>	(1,714,740)	(58,637)
Futures	Long	ICE	Heating oil	Jan/24 to Dec/24	(41,574) m <sup>3</sup>	(166,718)	(17,276)
Options	Long	OTC	Heating oil	May-25	(10,017) m <sup>3</sup>	323	664
Options	Long	CME	Heating oil	Jan/24 to Mar/24	(63,600) m <sup>3</sup>	407	1,427
Options	Long	NYMEX	Heating oil	Jan-24	(35,298) m <sup>3</sup>	119,062	7,239
Options	Long	ICE	Heating oil	Jan/24 to Dec/24	- m <sup>3</sup>	3,079	1,030
Subtotal - heating oil futures long position					(952,286)	(1,758,587)	(65,553)
Futures	Short	ICE	Heating oil	Jan/24 to Feb/24	853,480 t	806,152	39,280
Futures	Long	ICE	Heating oil	Jan/24 to Feb/24	(1,002,980) t	(709,757)	(104,626)
Subtotal - heating oil futures					(149,500)	96,395	(65,346)
Physical fixed	Short	NYMEX	Heating oil	Jan/24 to Feb/24	1,480,516 m <sup>3</sup>	697,340	4,176
Physical fixed	Long	NYMEX	Heating oil	Jan/24 to Jul/24	(1,018,361) m <sup>3</sup>	(503,906)	19,739
Subtotal - physical fixed heating oil					462,155	193,434	23,915
Subtotal - heating oil futures					1,071,963	8,831,686	16,939
Physical fixed	Short	CCEE/OTC	Energy	Jan/41 to Dec/24	56,864,953 mwh	8,231,753	1,171,798
Physical fixed	Long	CCEE/OTC	Energy	Jan/24 to Sep/53	(40,255,372) mwh	(7,165,880)	(337,269)
Subtotal - energy physical fixed					16,609,581	1,065,873	834,529
Net exposure of commodity derivatives as of December 31, 2023						38,671,744	2,675,985
Net exposure of commodity derivatives as of March 31, 2023						39,854,841	515,401

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#### (d) Exchange rate risk (Consolidated)

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

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

Exchange rate risk: foreign exchange derivatives outstanding as of December 31, 2023							
Derivatives	Long/Short	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	B3	Commercial Dollar	Jan/24 to Feb/24	794,780	3,847,768	(11,491)
Options	Short	OTC	Dollar Option	Mar/24	20,646	99,953	(3,084)
Subtotal - sugar futures short position					815,426	3,947,721	(14,575)
Futures	Long	B3	Commercial Dollar	Jan/24 to Feb/24	(876,760)	(4,244,658)	13,128
Options	Long	OTC	Dollar Option	Mar/24	(20,646)	(99,953)	3,084
Subtotal - sugar futures long position					(897,406)	(4,344,611)	16,212
Subtotal - futures					(81,980)	(396,890)	1,637
Forward	Short	OTC	NDF	Dec/23 to Jul/26	5,964,344	28,875,179	380,147
Forward	Long	OTC	NDF	Dec/23 to Dec/25	(1,850,052)	(8,956,658)	(59,176)
Subtotal - forward (1)					4,114,292	19,918,521	320,971
Exchange swap	Long	OTC	Exchange swap	Mar/24 to Mar/30	(3,540,000)	(17,138,202)	(722,551)
Subtotal - exchange swap (2)					(3,540,000)	(17,138,202)	(722,551)
Net exposure of foreign exchange derivatives as of December 31, 2023					492,312	2,383,429	(399,943)
Net exposure of foreign exchange derivatives as of March 31, 2023					(594,417)	(3,019,877)	261,329

(1) As of December 31, and March 31, 2023, the NDFs contracted to hedge certain loans and financing have a negative fair value of R\$ 261,071 and R\$ 127,275, respectively.

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

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

	R\$	US\$ (in thousands)
Cash and cash equivalents (Note 3)	5,924,362	1,223,713
Restricted cash (Note 4.b)	361,392	74,648
Trade accounts receivable (Note 5)	6,888,563	1,422,875
Advances to suppliers (Note 14.b)	57,785	11,936
Related parties (Note 9.a)	(2,884,657)	(595,843)
Advances from clients (Note 18)	(3,569,394)	(737,280)
Suppliers (Note 14.a)	(5,503,170)	(1,136,713)
Loans and financing (Note 16)	(22,096,365)	(4,564,139)

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	<b>Continuation</b>	
	<b>R\$</b>	<b>US\$ (in thousands)</b>
Lease liabilities (Note 15.b)	(246,062)	(50,826)
Other liabilities (1)	(231,903)	(47,901)
Derivative financial instruments (Note 28.d)		(492,312)
Currency exposure, net		(4,891,842)
Derivatives settled in the month following closing (2)		(17,754)
Net currency exposure, adjusted as of December 31, 2023 (3) / (4)		(4,909,596)
Net currency exposure, adjusted as of March 31, 2023 (4)		(2,974,264)

- (1) Net present value of the consideration payable for the acquisition of Raizen Paraguay.
- (2) Maturities as of the 1st business day of the subsequent month, whose settlement was given by reference rate of the US dollar, calculated by the Central Bank of Brazil on the last closing day of the month, quoted at R\$ 4.84 (R\$ 5.08 on March 31, 2023).
- (3) The adjusted net currency exposure will be substantially offset in the future with highly probable future revenues of product exports and/costs of product imports.
- (4) Book balance of assets and liabilities denominated in foreign currencies at the statement of financial position date, except for the notional value of exchange rate derivative financial instruments.

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

Raízen formally designates transactions subject to hedge accounting for the purpose of hedging cash flows. The main hedges designated are sugar and ethanol revenues, as applicable, cost of oil byproduct imports, and foreign and local currency debts.

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

Financial instruments	Market	Risk	<u>Period of realization</u>				Contributed equity valuation adjustments (1)	12/31/2023	03/31/2023
			2023/2024	2024/2025	2025/2026	Above 2026			
Futures	OTC / ICE	Sugar #11 / Sugar #5	(449,036)	139,363	43,437	-	2,580,141	2,313,905	1,609,907
Futures	B3 / OTC / NYMEX / NYMEX /	Ethanol	(5,367)	(1,839)	-	-	446,098	438,892	444,278
Futures	OTC	Heating oil	197	(34,581)	-	-	-	(34,384)	-
Options	ICE	Sugar #11	-	28,592	-	-	90,028	118,620	78,664
Forward	OTC	Exchange	242,337	372,713	93,549	310,917	(381,935)	637,581	408,848
Debts	OTC	Exchange	-	(254,154)	(254,154)	(254,154)	1,070,489	308,027	251,602
			(211,869)	250,094	(117,168)	56,763	3,804,821	3,782,641	2,793,299
(-) Deferred taxes			72,035	(85,032)	39,837	(19,299)	(1,293,639)	(1,286,098)	(949,722)
Effect on equity			(139,834)	165,062	(77,331)	37,464	2,511,182	2,496,543	1,843,577

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

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

#### Cash flow hedge

	<u>12/31/2023</u>	<u>12/31/2022</u>
Balance at beginning of period	1,843,577	1,583,832
Movement occurred in the period:		
Designation as hedge accounting		
Fair value of commodity futures	(601,892)	(62,788)
Fair value of forward exchange contracts	801,209	(159,087)
Debts	27,241	(46,492)
	<u>226,558</u>	<u>(268,367)</u>
Realizations and write-offs of commodities and foreign exchange results		
Net operating revenue	796,867	1,193,153
Cost of products sold and services provided	(29,828)	24,130
Other operating expenses, net	(4,255)	(5,787)
	<u>762,784</u>	<u>1,211,496</u>
Total movements occurred during the period (before deferred taxes)	989,342	943,129
Effect of deferred taxes on equity adjustments	<u>(336,376)</u>	<u>(320,664)</u>
	<u>652,966</u>	<u>622,465</u>
Balance at end of period	<u>2,496,543</u>	<u>2,206,297</u>

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

#### Fair value hedge

The parent company Raízen designates at fair value the inventories and highly probable purchases of oil by-products with pegged derivatives. Risk management is primarily intended for recognizing inventory at a floating price, as Raízen's sales revenue will be upon sale of products to its clients. Hedge accounting aims to minimize any type of mismatching in the statement of income for the period, causing both the derivatives and the inventory to be recorded at fair value, with the changes in fair value recognized in Cost of products sold and services provided, whose negative impact in the nine-month period ended December 31, 2023 was R\$ 49,334 (positive impact of R\$ 61,910 as of December 31, 2022). As of December 31, 2023, the fair value measurement balance of inventories is decreased by R\$ 52,285 (decreased by R\$ 2,951 as of March 31, 2023).

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

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

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<b>Interest rate risk: interest derivatives outstanding as of December 31, 2023</b>							
<b>Derivatives</b>	<b>Long/Short</b>	<b>Market</b>	<b>Agreement</b>	<b>Maturity</b>	<b>Notional (units)</b>	<b>Notional (R\$ thousand)</b>	<b>Fair value (R\$ thousand)</b>
Interest rate swap (1)	Long	OTC	Interest rate swap	Mar/24 to Aug/37	(2,454,697)	(11,883,922)	855,410
Inflation swap and others	Long	OTC	Inflation swap and others	May/24 to Ago/26	(1,431,806)	(6,931,803)	(114,109)
Total interest swap					(3,886,503)	(18,815,725)	741,301
Net exposure of interest derivatives as of December 31, 2023						(18,815,725)	741,301
Net exposure of interest derivatives as of March 31, 2023						(7,583,083)	264,795

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

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

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

Selected result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Dec/2023
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	551,558	(857,221)	-	(305,663)	167,075,277	166,769,614
Cost of products sold and services provided	Operating income	Cash flow and fair value	27,112	604,147	-	631,259	(155,468,492)	(154,837,233)
Gross profit (loss)			578,670	(253,074)	-	325,596	11,606,785	11,932,381
Selling, general and administrative expenses	-	-	-	-	-	-	(6,455,242)	(6,455,242)
Other operating revenue, net	Operating income	Cash flow	4,029	226	-	4,255	1,476,543	1,480,798
Equity accounting result	-	-	-	-	-	-	(186,083)	(186,083)
Income (loss) before financial results and income tax and social contribution			582,699	(252,848)	-	329,851	6,442,003	6,771,854
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	(82,016)	-	(401,347)	(483,363)	(4,400,499)	(4,883,862)
Financial income	-	-	-	-	-	-	614,696	614,696
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	(2,338)	-	-	(2,338)	879,651	877,313
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(1,109,793)	(89,899)	(15,819)	(1,215,511)	7,958	(1,207,553)
			(1,194,147)	(89,899)	(417,166)	(1,701,212)	(2,898,194)	(4,599,406)
Income (loss) before income tax and social contribution			(611,448)	(342,747)	(417,166)	(1,371,361)	3,543,809	2,172,448

## RAÍZEN S.A.

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

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

Selected result information	Exposure	Hedge	Hedge effects on the consolidated profit or loss				Income excluding hedge effects	Apr-Dec/2022
			Exchange	Commodities	Interest	Total		
Net operating revenue	Operating income	Cash flow and fair value	636,181	(1,937,855)	-	(1,301,674)	192,166,155	190,864,481
Cost of products sold and services provided	Operating income	Cash flow and fair value	(169,531)	194,615	-	25,084	(182,594,211)	(182,569,127)
Gross profit (loss)			466,650	(1,743,240)	-	(1,276,590)	9,571,944	8,295,354
Selling, general and administrative expenses	-	-	-	-	-	-	(5,710,435)	(5,710,435)
Other operating revenue, net	Operating income	Cash flow	5,787	-	-	5,787	241,773	247,560
Equity accounting result	-	-	-	-	-	-	(96,270)	(96,270)
Income (loss) before financial results and income tax and social contribution			472,437	(1,743,240)	-	(1,270,803)	4,007,012	2,736,209
Financial results								
Financial expenses	Interest and foreign exchange variations on loans and financing	Fair value	342,169	-	297,943	640,112	(3,220,821)	(2,580,709)
Financial income	-	-	-	-	-	-	636,797	636,797
Exchange variations	Foreign exchange variations on loans and financing	Cash flow	11,998	-	-	11,998	(1,048,081)	(1,036,083)
Net effect of derivatives	Interest and foreign exchange variations on loans and financing	Cash flow and fair value	(66,011)	6,709	(420,047)	(479,349)	3	(479,346)
			288,156	6,709	(122,104)	172,761	(3,632,102)	(3,459,341)
Income (loss) before income tax and social contribution			760,593	(1,736,531)	(122,104)	(1,098,042)	374,910	(723,132)

## RAÍZEN S.A.

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

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

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

	<b>Apr-Dec/2023</b>			
	<b>Sugar</b>	<b>Ethanol</b>	<b>Petroleum and its derivatives</b>	<b>Total commodities</b>
Net operating revenue	(824,224)	(32,997)	-	(857,221)
Cost of products sold and services provided	773,827	(144,420)	(25,260)	604,147
Gross loss	(50,397)	(177,417)	(25,260)	(253,074)
Other operating revenue, net	-	226	-	226
Loss before financial results and income tax and social contribution	(50,397)	(177,191)	(25,260)	(252,848)

  

	<b>Apr-Dec/2022</b>			
	<b>Sugar</b>	<b>Ethanol</b>	<b>Petroleum and its derivatives</b>	<b>Total commodities</b>
Net operating revenue	(1,943,003)	5,148	-	(1,937,855)
Cost of products sold and services provided	(34,598)	448,674	(219,461)	194,615
Gross profit (loss)	(1,977,601)	453,822	(219,461)	(1,743,240)
Other operating revenue (expenses), net	-	-	-	-
Income (loss) before financial results and income tax and social contribution	(1,977,601)	453,822	(219,461)	(1,743,240)

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

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

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

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

The Company operates commodity derivatives in the New York - ICE US and NYMEX, Chicago - CBOT, Chicago - CME, and London - LIFFE commodity futures and options markets, as well as in the over-the-counter (OTC) market with selected counterparties. The Company operates exchange rate and commodity derivatives in over-the-counter contracts registered with B3,



## RAÍZEN S.A.

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

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

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

**Guarantee margins** (Restricted cash, Note 4.b) - Derivative transactions on commodity exchanges (ICE US, NYMEX, LIFFE and B3) require guarantee margins. The total consolidated margin deposited as of December 31, 2023 amounts to R\$ 458,046 (R\$ 1,272,959 as of March 31, 2023), of which R\$ 96,654 (R\$ 62,110 as of March 31, 2023) in restricted financial investments and R\$ 361,392 (R\$ 1,210,849 as of March 31, 2023) in margin on derivative transactions.

The Company's derivative transactions in over the counter do not require a guaranteed margin.

Credit risk on cash and cash equivalents is mitigated through the conservative distribution of investment funds and CDBs that make up the item. The distribution follows strict criteria for allocation and exposure to counterparties, which are the main local and international banks considered, in their majority, as Investment Grade by the international rating agencies.

#### (i) **Liquidity risk (Consolidated)**

Liquidity risk is that in which the Company may encounter difficulties in honoring the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The approach to this risk consists of prudential management that guarantees sufficient liquidity to meet its obligations when they fall due, under normal and stress conditions, without causing unacceptable losses or risking damage to the Company's reputation.

As part of the liquidity management process, management prepares business plans and monitors their execution, discussing the positive and negative cash flow risks and assessing the availability of financial resources to support its operations, investments, and refinancing needs.

The table below states the main financial liabilities contracted, considering undiscounted contractual cash flows, by maturity:

	<u>Up to 1 year</u>	<u>Up to 2 years</u>	<u>From 3 to 5 years</u>	<u>Above 5 years</u>	<u>12/31/2023</u>	<u>03/31/2023</u>
Loans and financing	16,292,458	2,204,507	16,887,349	18,624,170	54,008,484	41,718,005
Suppliers (Note 14.a)	20,150,653	-	-	-	20,150,653	21,452,338
Lease liabilities from third parties and related parties (Note 15.b)	4,422,628	2,965,107	5,986,500	3,900,687	17,274,922	16,131,666
Derivative financial instruments (Note 28.b)	6,051,636	431,764	1,275,448	111,858	7,870,706	8,237,801
Related parties (1)	1,494,858	180,825	692,022	3,281,723	5,649,428	6,404,751
Other liabilities (2)	87,143	87,143	87,144	-	261,430	365,788
	<u>48,499,376</u>	<u>5,869,346</u>	<u>24,928,463</u>	<u>25,918,438</u>	<u>105,215,623</u>	<u>94,310,349</u>

(1) Except lease liabilities with related parties.

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

## RAÍZEN S.A.

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

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

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

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

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

	12/31/2023			03/31/2023		
	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Financial assets						
Cash and cash equivalents (Note 3)	4,275,280	-	4,275,280	5,159,881	-	5,159,881
Financial investments (Note 3)	-	3,640,595	3,640,595	-	3,573,515	3,573,515
LFT (Note 4.a)	-	24,068	24,068	-	8,751	8,751
Securities, except LFT (Note 4.a)	325,516	-	325,516	167,778	-	167,778
Financial investments - restricted cash (Note 4.b)	363,119	96,654	459,773	1,212,500	62,110	1,274,610
Trade accounts receivable (Note 5)	13,438,428	-	13,438,428	8,920,348	-	8,920,348
Derivative financial instruments (Note 28.b)	-	10,888,049	10,888,049	-	9,279,326	9,279,326
Related parties (Note 9.a)	2,227,918	-	2,227,918	2,180,484	-	2,180,484
<b>Total financial assets</b>	<b>20,630,261</b>	<b>14,649,366</b>	<b>35,279,627</b>	<b>17,640,991</b>	<b>12,923,702</b>	<b>30,564,693</b>
Financial liabilities						
Loans and financing (Note 16)	(10,672,662)	(28,962,373)	(39,635,035)	(9,197,297)	(20,257,641)	(29,454,938)
Derivative financial instruments (Note 28.b)	-	(7,870,706)	(7,870,706)	-	(8,237,801)	(8,237,801)
Suppliers (Note 14.a)	(20,150,653)	-	(20,150,653)	(21,452,338)	-	(21,452,338)
Other liabilities	(231,903)	-	(231,903)	(319,158)	-	(319,158)
Related parties (Note 9.a)	(5,375,756)	-	(5,375,756)	(5,537,457)	-	(5,537,457)
<b>Total financial liabilities</b>	<b>(36,430,974)</b>	<b>(36,833,079)</b>	<b>(73,264,053)</b>	<b>(36,506,250)</b>	<b>(28,495,442)</b>	<b>(65,001,692)</b>

As of December 31, 2023, the hierarchies used in the valuation techniques of the Company's financial instruments are described below:

Financial instruments measured at fair value	Level 1	Level 2	Total
Financial assets			
Financial investments (Note 3)	-	3,640,595	3,640,595
LFT (Note 4.a)	-	24,068	24,068
Financial investments - restricted cash (Note 4.b)	-	96,654	96,654
Derivative financial assets (Note 28.b)	7,143,726	3,744,323	10,888,049
<b>Total financial assets</b>	<b>7,143,726</b>	<b>7,505,640</b>	<b>14,649,366</b>
Financial liabilities			
Loans and financing (Note 16.c)(1)	-	(28,962,373)	(28,962,373)
Derivative financial liabilities (Note 28.b)	(5,300,633)	(2,570,073)	(7,870,706)
<b>Total financial liabilities</b>	<b>(5,300,633)</b>	<b>(31,532,446)</b>	<b>(36,833,079)</b>
<b>Total as of December 31, 2023</b>	<b>1,843,093</b>	<b>(24,026,806)</b>	<b>(22,183,713)</b>
<b>Total as of March 31, 2023</b>	<b>(460,801)</b>	<b>(15,110,939)</b>	<b>(15,571,740)</b>

## RAÍZEN S.A.

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

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

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

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

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

Raízen adopted three scenarios for its sensitivity analysis, one probable and two (possible and remote) that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the commodities futures market curves for sugar, ethanol, diesel (heating oil), US dollar and other currencies on December 31, 2023, corresponding to the balance of the derivatives' fair value on that date. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on product price curves, US dollar and other currencies, which were calculated based on the probable scenario.

#### Sensitivity analysis table

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

Risk factor	Impact on profit or loss (*)					
	Probable scenario	Possible scenario + 25%	Fair value balance	Remote scenario + 50%	Fair value balance	
<u>Price risk</u>						
Commodity derivatives						
Futures contracts:						
Purchase and sale commitments	Sugar price increase	1,660,948	(6,697,421)	(5,036,473)	(13,394,842)	(11,733,894)
Purchase and sale commitments	Ethanol price increase	158,733	(109,792)	48,941	(219,584)	(60,851)
Purchase and sale commitments	Gasoline price increase	4,836	(24,733)	(19,897)	(49,466)	(44,630)
Purchase and sale commitments	Heating oil price increase	16,939	(2,086,507)	(2,069,568)	(4,173,014)	(4,156,075)
Purchase and sale commitments	Energy price increase	834,529	(241,761)	592,768	(483,522)	351,007
		<u>2,675,985</u>	<u>(9,160,214)</u>	<u>(6,484,229)</u>	<u>(18,320,428)</u>	<u>(15,644,443)</u>
<u>Foreign exchange risk</u>						
Foreign exchange rate derivatives						
Futures contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	1,637	(76,541)	(74,904)	(153,082)	(151,445)
Forward and Locked-in exchange contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	340,359	(8,286,999)	(7,946,640)	(16,573,998)	(16,233,639)
Purchase and sale commitments	€/US\$ exchange rate increase	(19,475)	(426,672)	(446,147)	(853,344)	(872,819)
Purchase and sale commitments	€/R\$ exchange rate decrease	87	(18,388)	(18,301)	(36,776)	(36,689)
Exchange swaps:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(722,551)	(4,098,995)	(4,821,546)	(8,197,990)	(8,920,541)
		<u>(399,943)</u>	<u>(12,907,595)</u>	<u>(13,307,538)</u>	<u>(25,815,190)</u>	<u>(26,215,133)</u>
<u>Interest rate risk</u>						
Interest swap:						
Purchase and sale commitments	Interest rate increase	855,410	768,306	1,623,716	1,536,612	2,392,022
Inflation swap and others:						
Purchase and sale commitments	Inflation rate decrease	(114,109)	(47,669)	(161,778)	(95,338)	(209,447)
		<u>741,301</u>	<u>720,637</u>	<u>1,461,938</u>	<u>1,441,274</u>	<u>2,182,575</u>
Total		<u>3,017,343</u>	<u>(21,347,172)</u>	<u>(18,329,829)</u>	<u>(42,694,344)</u>	<u>(39,677,001)</u>

(\*) Projected result considering a horizon of up to 12 months from December 31, 2023.

## RAÍZEN S.A.

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

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

As of December 31, 2023, the commodity and foreign exchange futures curves used in the sensitivity analysis are as follows:

Derivatives	Risk factor	Index	Position	Scenarios		
				Probable	Possible + 25%	Remote + 50%
Futures	Sugar price increase	R\$/ton	Short	2,238	2,798	3,357
Futures	Ethanol price increase	R\$/m <sup>3</sup>	Short	3,363	4,204	5,045
Futures	Gasoline price increase	R\$/m <sup>3</sup>	Short	2,682	3,352	4,023
Futures	Heating oil price increase	R\$/m <sup>3</sup>	Short	2,635	3,294	3,953
Futures	Energy price increase	R\$/mwh	Short	150.42	188.03	225.63
Futures	Exchange rate decrease	US\$/R\$	Long	5.10	3.83	2.55
Forward and Locked-in exchange contracts	Exchange rate increase	US\$/R\$	Short	5.10	6.38	7.66
Forward and Locked-in exchange contracts	Exchange rate increase	€/US\$	Short	1.12	1.40	1.68
Forward and Locked-in exchange contracts	Exchange rate decrease	€/R\$	Long	5.37	4.03	2.68
Swap	Exchange rate decrease	US\$/R\$	Long	4.84	3.63	2.42
Swap	Interest rate decrease (CDI)	% p.y.	Long	11.62	8.71	5.81
Swap	Inflation rate decrease (IPCA)	% p.y.	Long	5.86	4.40	2.93

## (2) Foreign exchange exposure, net

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

Net foreign exchange exposure	Asset/Liability Balance	Effect of exchange rate changes			
		Possible scenario +25%	Remote scenario +50%	Possible scenario -25%	Remote scenario -50%
Cash and cash equivalents (Note 3)	5,924,362	1,481,091	2,962,181	(1,481,091)	(2,962,181)
Restricted cash (Note 4.b)	361,392	90,348	180,696	(90,348)	(180,696)
Trade accounts receivable (Note 5)	6,888,563	1,722,141	3,444,282	(1,722,141)	(3,444,282)
Advances to suppliers (Note 14.b)	57,785	14,446	28,893	(14,446)	(28,893)
Related parties (Note 9.a)	(2,884,657)	(721,164)	(1,442,329)	721,164	1,442,329
Advances from clients (Note 18)	(3,569,394)	(892,349)	(1,784,697)	892,349	1,784,697
Suppliers (Note 14.a)	(5,503,170)	(1,375,793)	(2,751,585)	1,375,793	2,751,585
Loans and financing (Note 16)	(22,096,365)	(5,524,091)	(11,048,183)	5,524,091	11,048,183
Lease liabilities (Note 15.b)	(246,062)	(61,516)	(123,031)	61,516	123,031
Other liabilities (1)	(231,903)	(57,976)	(115,952)	57,976	115,952
Impact on consolidated statement of income for the period		<u>(5,324,863)</u>	<u>(10,649,725)</u>	<u>5,324,863</u>	<u>10,649,725</u>

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

## RAÍZEN S.A.

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

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

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

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

### (3) Interest rate sensitivity

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

	<u>Interest rate sensitivity</u>				
	<u>Probable scenario</u>	<u>Possible scenario +25%</u>	<u>Remote scenario +50%</u>	<u>Possible scenario -25%</u>	<u>Remote scenario -50%</u>
Financial investments (including LFT)	334,889	83,722	167,444	(83,722)	(167,444)
Debentures (securities)	12,793	3,198	6,396	(3,198)	(6,396)
Investment fund (securities)	11,598	2,900	5,800	(2,900)	(5,800)
Restricted financial investments (restricted cash)	13,052	3,263	6,526	(3,263)	(6,526)
Post-fixed loans and financing	<u>(2,145,416)</u>	<u>(536,354)</u>	<u>(1,072,708)</u>	<u>536,354</u>	<u>1,072,708</u>
Additional impact on consolidated income (loss) for the period	<u>(1,773,084)</u>	<u>(443,271)</u>	<u>(886,542)</u>	<u>443,271</u>	<u>886,542</u>

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

<u>Annual rates</u>	<u>Scenarios</u>				
	<u>Probable</u>	<u>Possible +25%</u>	<u>Remote +50%</u>	<u>Possible -25%</u>	<u>Remote -50%</u>
100.8% accumulated CDI	13.14%	16.43%	19.71%	9.86%	6.57%
100% accumulated CDI + 4%	17.56%	20.95%	24.34%	14.17%	10.78%
Accumulated IPCA	4.62%	5.78%	6.93%	3.47%	2.31%
Weighted post-fixed annual interest rate on loans and financing	9.15%	11.44%	13.73%	6.86%	4.58%

### (I) Capital management (Consolidated)

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

## RAÍZEN S.A.

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

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

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

<b>Agency</b>	<b>Scale</b>	<b>Rating</b>	<b>Outlook</b>	<b>Date</b>
Fitch	National	AAA (bra)	Stable	August/2023
	Global	BBB	Stable	August/2023
Moody's	National	AAA.Br	Stable	February/2023
	Global	Baa3	Stable	February/2023
Standard & Poor's	National	brAAA	Stable	December/2023
	Global	BBB	Stable	December/2023

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

	<b>12/31/2023</b>	<b>03/31/2023</b>
Third-party capital		
Loans and financing (Note 16)	39,635,035	29,454,938
(-) Cash and cash equivalents (Note 3)	(7,915,875)	(8,733,396)
(-) Securities (Note 4.a)	(349,584)	(176,529)
(-) Financial investments linked to financing (Note 4.b)	(1,727)	(1,651)
(-) National Treasury Certificates - CTN	-	(34,940)
(+/-) Foreign exchange and interest rate swaps and other derivatives (Notes 28.d and 28.f)	128,212	(147,303)
	<u>31,496,061</u>	<u>20,361,119</u>
Own capital		
Equity		
Attributable to Company's controlling shareholders	22,415,871	22,251,749
Interest of non-controlling shareholders	742,031	652,412
	<u>23,157,902</u>	<u>22,904,161</u>
Total own and third-party capital	<u>54,653,963</u>	<u>43,265,280</u>
Leverage ratio	<u>57.63%</u>	<u>47.06%</u>

## 29. Retirement supplementation plan

### (a) Pension fund

#### Variable contribution

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

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

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

## **RAÍZEN S.A.**

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

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

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December 31, 2023, the contribution recognized as an expense totaled R\$ 26,963 (R\$ 22,773 as of December 31, 2022).

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

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

#### **(b) Profit sharing**

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

#### **30. Insurance**

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

#### **31. Business combination**

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

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

During the period ended December 31, 2023, Blueway concluded the purchase price allocation procedures for the acquisition of Neolubes, whose impact recognized in the result for the nine-month period ended December 31, 2023, under "Other operating revenue, net", was R\$ 162,593. Therefore, the final bargain purchase gain at Neolubes totaled R\$ 429,186.

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

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

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

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

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

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

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

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

#### (b) Acquisition of Payly

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



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

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

During the period ended December 31, 2023, the Company concluded the procedures for allocating the purchase price for the acquisition of Payly. Therefore, the goodwill based on expected future profitability at Payly totaled R\$ 73,568.

The changes in the goodwill on such acquisition, in this period, are shown below:

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

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

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

(1) As of December 31, 2023, deferred tax liability was recorded on such surplus value, in the amount of R\$ 440.

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

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

## 32. Cash flow supplementary information

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

(Assets)/liabilities					<b>Individual</b>
	<b>Lease liabilities</b>	<b>Loans and financing</b>	<b>Related parties (1)</b>	<b>Dividends and interest on own capital payable</b>	<b>Total</b>
As of March 31, 2023	147,236	6,238,886	9,112,810	130,183	15,629,115
Transactions with impact on FCF:					
Loans and financing taken out, net	-	577,717	-	-	577,717
Payments of principal	-	(1,256,607)	-	-	(1,256,607)
Payments of interest	-	(281,741)	(49,023)	-	(330,764)
Payments of lease liabilities	(46,111)	-	(6,874)	-	(52,985)
Payments of dividends and interest on own capital (Note 21.b)	-	-	-	(1,135,556)	(1,135,556)
Asset management and others	-	-	1,592,099	-	1,592,099
	<u>(46,111)</u>	<u>(960,631)</u>	<u>1,536,202</u>	<u>(1,135,556)</u>	<u>(606,096)</u>
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	9,372	34,930	610,481	-	654,783
Change in financial instruments fair value (Note 27)	-	40,844	-	-	40,844
Dividends and interest on own capital (Note 21.b)	-	-	-	1,504,763	1,504,763
Write-off due to merger (Note 11.c.2)	-	-	(100,515)	-	(100,515)
Addition, write-off and remeasurement	6,302	-	-	-	6,302
Others	-	-	8,521	-	8,521
	<u>15,674</u>	<u>75,774</u>	<u>518,487</u>	<u>1,504,763</u>	<u>2,114,698</u>
As of December 31, 2023	<u>116,799</u>	<u>5,354,029</u>	<u>11,167,499</u>	<u>499,390</u>	<u>17,137,717</u>

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

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

<b>(Assets)/liabilities</b>					<b>Individual</b>
	<b>Lease liabilities</b>	<b>Loans and financing</b>	<b>Related parties (1)</b>	<b>Dividends and interest on own capital payable</b>	<b>Total</b>
As of March 31, 2022	146,794	7,326,325	4,195,439	244,121	11,912,679
Transactions with impact on FCF:					
Payments of principal	-	(1,221,844)	(312,464)	-	(1,534,308)
Payments of interest	-	(232,387)	(53,355)	-	(285,742)
Payments of lease liabilities	(39,814)	-	(14,630)	-	(54,444)
Payment of dividends and interest on own capital (Note 21.b)	-	-	-	(1,488,901)	(1,488,901)
Asset management and others	-	-	6,944,920	-	6,944,920
	<u>(39,814)</u>	<u>(1,454,231)</u>	<u>6,564,471</u>	<u>(1,488,901)</u>	<u>3,581,525</u>
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	9,763	874,793	879,870	-	1,764,426
Change in financial instruments fair value (Note 27)	-	(91,562)	(106,567)	-	(198,129)
Dividends and interest on own capital (Note 21.b)	-	-	-	1,244,800	1,244,800
Addition, write-off and remeasurement	32,309	-	4	-	32,313
Others	-	-	8,286	-	8,286
	<u>42,072</u>	<u>783,231</u>	<u>781,593</u>	<u>1,244,800</u>	<u>2,851,696</u>
As of December 31, 2022	<u>149,052</u>	<u>6,655,325</u>	<u>11,541,503</u>	<u>20</u>	<u>18,345,900</u>

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

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

(Assets)/liabilities	<b>Consolidated</b>						<b>Total</b>
	<b>Financial investments linked to financing</b>	<b>Lease liabilities</b>	<b>Loans and financing (2)</b>	<b>Lease liabilities - related parties</b>	<b>Related parties (1)</b>	<b>Dividends and interest on own capital payable</b>	
As of March 31, 2023	(1,651)	10,814,509	29,419,990	1,233,109	182,851	154,177	41,802,985
Transactions with impact on FCF:							
Loans and financing taken out, net of expenses	-		19,049,299	-	-	-	19,049,299
Payments of principal	-		(8,843,398)	-	-	-	(8,843,398)
Payments of interest	-		(2,129,323)	-	-	-	(2,129,323)
Payments of lease liabilities	-	(2,467,192)	-	(225,376)	-	-	(2,692,568)
Payment of dividends and interest on own capital (Note 21.b)	-		-	-	-	(1,159,174)	(1,159,174)
Asset management and others	-		-	-	(48,885)	-	(48,885)
	-	(2,467,192)	8,076,578	(225,376)	(48,885)	(1,159,174)	4,175,951
Other movements that do not affect the FCF:							
Net interest, inflation adjustments and exchange rate changes	(76)	811,406	1,977,739	88,078	(2,304)	-	2,874,843
Change in financial instruments fair value (Note 27)	-	-	483,363	-	-	-	483,363
Dividends and interest on own capital (Note 21.b)	-	-	-	-	-	1,504,763	1,504,763
Amortizations through advances and others	-	207,291	-	-	-	-	207,291
Addition, write-off and remeasurement	-	1,971,554	-	199,855	-	-	2,171,409
Effects of foreign currency translation and others	-	(32,694)	(322,635)	-	8,521	(376)	(347,184)
	(76)	2,957,557	2,138,467	287,933	6,217	1,504,387	6,894,485
As of December 31, 2023	(1,727)	11,304,874	39,635,035	1,295,666	140,183	499,390	52,873,421

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

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

(Assets)/liabilities	<b>Consolidated</b>						<b>Total</b>
	<b>Financial investments linked to financing</b>	<b>Lease liabilities</b>	<b>Loans and financing (2)</b>	<b>Lease liabilities - related parties</b>	<b>Related parties (1)</b>	<b>Dividends and interest on own capital payable</b>	
As of March 31, 2022	(67)	10,424,704	22,243,823	1,276,625	175,352	269,662	34,390,099
Transactions with impact on FCF:							
Loans and financing taken out, net of expenses	-	-	16,533,473	-	-	-	16,533,473
Payments of principal	-	-	(6,834,072)	-	-	-	(6,834,072)
Payments of interest	-	-	(940,619)	-	-	-	(940,619)
Payments of lease liabilities	-	(2,312,149)	-	(205,264)	-	-	(2,517,413)
Payment of dividends and interest on own capital (Note 21.b)	-	-	-	-	-	(1,518,092)	(1,518,092)
Investments	(1,487)	-	-	-	-	-	(1,487)
Asset management and others	-	-	-	-	10,610	-	10,610
	(1,487)	(2,312,149)	8,758,782	(205,264)	10,610	(1,518,092)	4,732,400
Other movements that do not affect the FCF:							
Business combination	-	512	-	-	-	-	512
Net interest, inflation adjustments and exchange rate changes	(72)	723,050	3,054,387	77,140	-	-	3,854,505
Change in financial instruments fair value (Note 27)	-	-	(640,113)	-	-	-	(640,113)
Dividends and interest on own capital (Note 21.b)	-	-	-	-	-	1,249,038	1,249,038
Amortizations through advances and others	-	203,940	-	-	-	-	203,940
Addition, write-off and remeasurement	-	1,496,117	-	131,694	-	-	1,627,811
Effects of foreign currency translation and others	-	31,868	100,490	-	8,286	(363)	140,281
	(72)	2,455,487	2,514,764	208,834	8,286	1,248,675	6,435,974
As of December 31, 2022	(1,626)	10,568,042	33,517,369	1,280,195	194,248	245	45,558,473

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

(2) This is presented net of the CTN.

## RAÍZEN S.A.

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

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

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

	<u>Individual</u>		<u>Consolidated</u>	
	<u>Apr-Dec/2023</u>	<u>Apr-Dec/2022</u>	<u>Apr-Dec/2023</u>	<u>Apr-Dec/2022</u>
Additions to intangible assets (Shell brand)	(608,717)	-	(608,717)	(37,332)
Installments receivable for the price adjustment for the acquisition of Biosev, currently Raizen Centro-Sul	-	54,425	-	55,194
Depreciation of agricultural area assets capitalized as biological assets (Note 7)	-	-	(26,386)	(25,217)
Depreciation of agricultural area assets capitalized as property, plant and equipment	-	-	(84,325)	(37,949)
Consideration payable for the acquisition of Raizen Paraguay	(231,903)	(322,243)	(231,903)	(322,243)
Interest capitalized as property, plant and equipment (Note 27)	-	-	(167,408)	(29,011)
Rights of use	(6,753)	(35,510)	(2,102,312)	(1,669,868)
Others	(783)	1,288	40,912	399
	<u>(848,156)</u>	<u>(302,040)</u>	<u>(3,180,139)</u>	<u>(2,066,027)</u>

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