

Raízen S.A.

(formerly Raízen Combustíveis S.A.)

**Interim financial information
as of September 30, 2021.**

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

Independent auditor's review report on quarterly information

To the
Board of Directors, Shareholders and Management of
Raízen S.A. (former Raízen Combustíveis S.A.)

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Raízen S.A. (the "Company") for the quarter ended September 30, 2021, comprising the statement of financial position as of September 30, 2021 and the related statements of income and of comprehensive income (loss) for the three and six-month periods then ended, and of changes in equity and of cash flows for the six month period then ended, including explanatory information.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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



Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the six-month period ended September 30, 2021, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, November 11, 2021.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6

Original report in Portuguese signed by

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

RAÍZEN S.A.

Statements of financial position September 30, 2021

In thousands of Reais – R\$

		Individual		Consolidated	
	Note	09.30.2021	03.31.2021	09.30.2021	03.31.2021
Assets					
Current assets					
Cash and cash equivalents	3	1,379,520	1,988,154	6,808,409	2,604,779
Marketable securities	4.a	-	-	214,967	-
Restricted cash	4.b	159,374	108,949	2,844,911	146,888
Derivative financial instruments	26	792,684	502,485	8,875,507	592,165
Trade accounts receivable	5.a	1,792,075	1,542,374	6,117,665	2,438,789
Inventories	6	2,895,971	1,998,116	14,089,448	4,403,077
Advances to suppliers	14.b	48,304	6,939	6,091,920	33,052
Biological assets	7	-	-	2,287,041	-
Income and social contribution taxes recoverable	17.b	203,171	198,642	319,872	265,956
Taxes recoverable	8	1,833,400	1,391,625	3,393,406	2,177,355
Dividends receivable		4,776	44,859	54,882	3,664
Related parties	9.a	903,879	664,212	870,583	1,095,381
Assets from contracts with customers	10	401,987	381,381	506,067	475,045
Other receivables		342,906	42,406	710,148	202,118
Total current assets		10,758,047	8,870,142	53,184,826	14,438,269
Noncurrent assets					
Trade accounts receivable	5.a	303,103	270,593	399,334	372,565
Derivative financial instruments	26	2,324,611	2,788,965	3,218,774	2,788,965
Taxes recoverable	8	653,574	486,284	1,614,783	950,411
Related parties	9.a	642,295	887,157	1,051,188	883,446
Advances to suppliers	14.b	-	-	230,572	-
Assets from contracts with customers	10	1,852,697	1,888,687	2,233,731	2,255,452
Income and social contribution taxes recoverable	17.b	-	-	342,892	44,900
Deferred income and social contribution taxes	17.d	-	-	4,787,060	194,791
Judicial deposits		53,510	54,529	730,550	67,746
Other receivables		8,713	58,977	698,378	111,783
Investments	11	25,265,790	6,725,377	1,281,189	757,228
Property, plant and equipment (PPE)	12	1,479,000	1,499,502	19,646,292	6,669,643
Intangible assets	13	2,273,991	592,847	5,838,257	1,345,218
Right of use	15.a	153,110	163,680	10,120,963	511,736
Total noncurrent assets		35,010,394	15,416,598	52,193,963	16,953,884
Total assets		45,768,441	24,286,740	105,378,789	31,392,153

The accompanying notes are an integral part of these interim financial information.

RAÍZEN S.A.

Statements of financial position September 30, 2021

In thousands of Reais – R\$

	Note	Individual		Consolidated	
		09.30.2021	03.31.2021	09.30.2021	03.31.2021
Liabilities and equity					
Current liabilities					
Trade accounts payable	14.a	6,944,734	5,376,840	15,029,253	6,657,980
Lease liabilities	15.b	33,628	33,065	2,169,129	210,785
Loans and financing	16	2,804,226	439,464	5,116,951	441,435
Related parties	9.a	2,102,050	1,616,225	1,582,849	4,069,152
Derivative financial instruments	26	266,899	49,560	12,280,908	174,546
Wages and salaries payable		82,467	86,596	778,498	177,753
Income and social contribution taxes payable	17.c	-	-	383,123	81,425
Taxes payable		161,659	110,620	711,123	353,370
Dividends and interest on equity payable	20.b	1,126,540	189,391	1,873,226	199,926
Anticipated revenue		-	6,527	43,338	6,599
Bonuses payable		57,242	54,000	72,133	68,167
Advances from customers	5.b	45,250	28,755	6,167,105	99,772
Other obligations		366,805	243,415	796,585	369,912
Total current liabilities		13,991,500	8,234,458	47,004,221	12,910,822
Noncurrent liabilities					
Lease liabilities	15.b	40,782	44,937	7,674,866	276,094
Loans and financing	16	7,881,879	6,289,137	22,564,566	7,143,732
Related parties	9.a	3,932,981	2,810,161	3,228,919	2,711,178
Derivative financial instruments	26	-	-	1,211,626	-
Taxes payable		-	-	207,074	6,209
Provision for contingencies	18	691,284	937,857	1,693,045	1,004,007
Deferred income and social contribution taxes	17.d	332,578	451,344	2,178,940	1,370,818
Bonuses payable		208,430	169,397	255,885	200,527
Other obligations		17,103	23,122	390,074	158,924
Total noncurrent liabilities		13,105,037	10,725,955	39,404,995	12,871,489
Total liabilities		27,096,537	18,960,413	86,409,216	25,782,311
Equity					
Attributable to controlling interests					
Capital		6,859,670	1,921,843	6,859,670	1,921,843
Capital reserve		10,319,709	510,941	10,319,709	510,941
Equity adjustments		8,818	1,302,428	8,818	1,302,428
Profit reserves		197,097	1,591,115	197,097	1,591,115
Retained earnings		1,286,610	-	1,286,610	-
		18,671,904	5,326,327	18,671,904	5,326,327
Noncontrolling interests		-	-	297,669	283,515
Total equity		18,671,904	5,326,327	18,969,573	5,609,842
Total liabilities and equity		45,768,441	24,286,740	105,378,789	31,392,153

The accompanying notes are an integral part of these interim financial information.

RAÍZEN S.A.

Statements of income Three- and six-month periods ended September 30, 2021 and 2020 In thousands of Reais – R\$

		Individual			
	Note	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
Operating revenue, net	21	30,313,021	55,273,794	17,017,327	28,845,220
Cost of sales and services	23	<u>(29,587,304)</u>	<u>(53,851,000)</u>	<u>(16,291,961)</u>	<u>(27,840,934)</u>
Gross profit		<u>725,717</u>	<u>1,422,794</u>	<u>725,366</u>	<u>1,004,286</u>
Operating income (expenses)					
Selling expenses	23	(362,902)	(668,228)	(263,214)	(512,889)
General and administrative expenses	23	(131,727)	(239,031)	(89,058)	(184,197)
Other operating income, net	24	40,886	191,181	109,264	135,387
Equity pickup	11	<u>627,594</u>	<u>1,113,947</u>	<u>167,859</u>	<u>(115,925)</u>
		<u>173,851</u>	<u>397,869</u>	<u>(75,149)</u>	<u>(677,624)</u>
Income before finance income (expenses) and social contribution taxes		<u>899,568</u>	<u>1,820,663</u>	<u>650,217</u>	<u>326,662</u>
Financial income (expenses)	25				
Financial expense		(104,738)	(250,736)	(138,760)	(234,171)
Financial income		60,623	114,220	42,225	72,686
Foreign exchange differences, net		(875,110)	215,866	(324,075)	(813,485)
Net effect of derivatives		<u>677,543</u>	<u>(343,599)</u>	<u>394,494</u>	<u>889,633</u>
		<u>(241,682)</u>	<u>(264,249)</u>	<u>(26,116)</u>	<u>(85,337)</u>
Income before income and social contribution taxes		<u>657,886</u>	<u>1,556,414</u>	<u>624,101</u>	<u>241,325</u>
Income and social contribution taxes	17.a				
Current		-	(133,596)	(95,530)	(97,831)
Deferred		<u>54,787</u>	<u>90,404</u>	<u>(39,398)</u>	<u>12,828</u>
		<u>54,787</u>	<u>(43,192)</u>	<u>(134,928)</u>	<u>(85,003)</u>
Net income for the period		<u><u>712,673</u></u>	<u><u>1,513,222</u></u>	<u><u>489,173</u></u>	<u><u>156,322</u></u>

The accompanying notes are an integral part of these interim financial information.

RAÍZEN S.A.

Statements of income

Three- and six-month periods ended September 30, 2021 and 2020

In thousands of Reais – R\$

		Consolidated			
	Note	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
Operating revenue, net	21	48,340,224	82,386,886	22,255,495	37,813,827
Cost of sales and services	23	<u>(45,705,981)</u>	<u>(77,406,221)</u>	<u>(21,006,004)</u>	<u>(36,427,530)</u>
Gross profit		<u>2,634,243</u>	<u>4,980,665</u>	<u>1,249,491</u>	<u>1,386,297</u>
Operating income (expenses)					
Selling expenses	23	(1,054,009)	(1,761,037)	(517,931)	(1,009,139)
General and administrative expenses	23	(498,185)	(734,457)	(145,690)	(292,088)
Other operating income, net	24	203,332	361,314	168,478	246,001
Equity pickup	11	<u>(17,091)</u>	<u>(23,924)</u>	<u>(42)</u>	<u>477</u>
		<u>(1,365,953)</u>	<u>(2,158,104)</u>	<u>(495,185)</u>	<u>(1,054,749)</u>
Income before finance income (expenses) and income and social contribution taxes		<u>1,268,290</u>	<u>2,822,561</u>	<u>754,306</u>	<u>331,548</u>
Financial income (expenses)	25				
Financial expense		(409,491)	(717,953)	(170,337)	(314,084)
Financial income		152,790	244,445	82,237	131,935
Foreign exchange differences, net		(1,048,448)	219,826	(369,047)	(975,790)
Net effect of derivatives		<u>744,390</u>	<u>(481,721)</u>	<u>386,052</u>	<u>1,025,890</u>
		<u>(560,759)</u>	<u>(735,403)</u>	<u>(71,095)</u>	<u>(132,049)</u>
Income before income and social contribution taxes		<u>707,531</u>	<u>2,087,158</u>	<u>683,211</u>	<u>199,499</u>
Income and social contribution taxes	17.a				
Current		(265,665)	(661,139)	(126,588)	(153,237)
Deferred		288,881	85,194	(48,226)	128,945
		<u>23,216</u>	<u>(575,945)</u>	<u>(174,814)</u>	<u>(24,292)</u>
Net income for the period		<u>730,747</u>	<u>1,511,213</u>	<u>508,397</u>	<u>175,207</u>
Attributable to:					
Controlling interest		712,673	1,513,222	489,173	156,322
Noncontrolling interest		<u>18,074</u>	<u>(2,009)</u>	<u>19,224</u>	<u>18,885</u>
		<u>730,747</u>	<u>1,511,213</u>	<u>508,397</u>	<u>175,207</u>
Earnings per share (basic and diluted)	20.d	<u>0.07</u>	<u>0.21</u>	<u>0.29</u>	<u>0.09</u>

The accompanying notes are an integral part of these interim financial information.

RAÍZEN S.A.

Statements of other comprehensive income

Three- and six-month periods ended September 30, 2021 and 2020

In thousands of Reais – R\$

	<u>Jul-Sep/21</u>	<u>Apr-Sep/21</u>	<u>Jul-Sep/20</u>	<u>Individual Apr-Sep/20</u>
Net income for the period	712,673	1,513,222	489,173	156,322
Items that are or may be reclassified to profit or loss				
Equity pickup	(1,382,445)	(1,090,368)	-	-
Gains (losses) on financial instruments designated as hedge accounting	(3,261)	764	(13,516)	(30,020)
Deferred taxes on hedge	1,109	(260)	4,595	10,208
Foreign currency translation effect	343,140	(203,746)	107,444	287,407
Total comprehensive income (loss) for the period	<u>(1,041,457)</u>	<u>(1,293,610)</u>	<u>98,523</u>	<u>267,595</u>
Comprehensive income (loss) for the period	<u>(328,784)</u>	<u>219,612</u>	<u>587,696</u>	<u>423,917</u>

The accompanying notes are an integral part of these interim financial information.

RAÍZEN S.A.

Statements of other comprehensive income

Three- and six-month periods ended September 30, 2021 and 2020

In thousands of Reais – R\$

	<u>Jul-Sep/21</u>	<u>Apr-Sep/21</u>	<u>Jul-Sep/20</u>	<u>Consolidated Apr-Sep/20</u>
Net income for the period	730,747	1,511,213	508,397	175,207
Items that are or may be reclassified to profit or loss				
Gains (losses) on financial instruments designated as hedge accounting	(2,094,242)	(1,625,128)	(13,516)	(30,020)
Deferred taxes on hedge	712,042	552,543	4,595	10,208
Foreign currency translation effect	340,743	(221,025)	107,444	287,407
Total comprehensive income (loss) for the period (Note 20.c)	<u>(1,041,457)</u>	<u>(1,293,610)</u>	<u>98,523</u>	<u>267,595</u>
Comprehensive income (loss) for the period	<u>(310,710)</u>	<u>217,603</u>	<u>606,920</u>	<u>442,802</u>
Attributable to:				
Controlling interests	(328,784)	219,612	587,696	423,917
Noncontrolling interests	<u>18,074</u>	<u>(2,009)</u>	<u>19,224</u>	<u>18,885</u>
	<u>(310,710)</u>	<u>217,603</u>	<u>606,920</u>	<u>442,802</u>

The accompanying notes are an integral part of these interim financial information.

RAÍZEN S.A.

Statements of changes in equity Six-month periods ended September 30, 2021 and 2020 In thousands of Reais – R\$

	Attributable to controlling shareholders									Non-controlling interests	Total equity
	Capital Reserves			Profit reserves							
	Capital	Capital Reserve	Special reserve - Law No. 8,200/91	Equity adjustments	Legal reserve	Retained profits	Retained earnings	Total			
On March 31, 2021	1,921,843	510,847	94	1,302,428	197,097	1,394,018	-	5,326,327	283,515	5,609,842	
Comprehensive income (loss) for the period											
Net income for the period	-	-	-	-	-	-	1,513,222	1,513,222	(2,009)	1,511,213	
Related equity pickup (Note 11.c)	-	-	-	(1,090,368)	-	-	-	(1,090,368)	-	(1,090,368)	
Net gain on financial instruments designated as hedge accounting	-	-	-	504	-	-	-	504	-	504	
Foreign currency translation effect	-	-	-	(203,746)	-	-	-	(203,746)	-	(203,746)	
Total comprehensive income (loss) for the period	-	-	-	(1,293,610)	-	-	1,513,222	219,612	(2,009)	217,603	
Contributions (distributions to) shareholders, net											
Capital increases (Notes 11 and 20.a)	4,937,827	9,923,655	-	-	-	-	-	14,861,482	27,454	14,888,936	
Share issue expenses, net (Note 20.a)	-	(109,684)	-	-	-	-	-	(109,684)	-	(109,684)	
Dividends and interest on own capital ("IOE") (Note 20.b)	-	-	-	-	-	(1,394,018)	(226,612)	(1,620,630)	(13,714)	(1,634,344)	
Reflex effect of transaction between shareholders on subsidiary (Note 20.a)	-	(7,423)	-	-	-	-	-	(7,423)	2,423	(5,000)	
Effect of redemption of preferred shares on a subsidiary (Note 20.a)	-	2,220	-	-	-	-	-	2,220	-	2,220	
Total contributions (distributions to) shareholders, net	4,937,827	9,808,768	-	-	-	(1,394,018)	(226,612)	13,125,965	16,163	13,142,128	
On September 30, 2021	6,859,670	10,319,615	94	8,818	197,097	-	1,286,610	18,671,904	297,669	18,969,573	

The accompanying notes are an integral part of these interim financial information.

RAÍZEN S.A.

Statements of changes in equity Six-month periods ended September 30, 2021 and 2020 In thousands of Reais – R\$

	Attributable to controlling shareholders									Non-controlling interests	Total equity
	Capital	Capital Reserves		Equity adjustments	Profit reserves			Total			
		Capital Reserve	Special reserve - Law No. 8.200/91		Legal reserve	Retained profit	Retained earnings				
On March 31, 2020	1,921,843	510,847	94	714,536	197,097	550,113	-	3,894,530	259,024	4,153,554	
Comprehensive income (loss) for the period											
Net income for the period	-	-	-	-	-	-	156,322	156,322	18,885	175,207	
Net gain on financial instruments designated as hedge accounting	-	-	-	(19,812)	-	-	-	(19,812)	-	(19,812)	
Foreign currency translation effect	-	-	-	287,407	-	-	-	287,407	-	287,407	
Total comprehensive income (loss) for the period	-	-	-	267,595	-	-	156,322	423,917	18,885	442,802	
Distributions to shareholders, net											
Dividends and Interest on own capital	-	-	-	-	-	-	(74,923)	(74,923)	(7,200)	(82,123)	
Other	-	-	-	-	-	-	1,304	1,304	-	1,304	
Total distributions to shareholders, net	-	-	-	-	-	-	(73,619)	(73,619)	(7,200)	(80,819)	
On September 30, 2020	1,921,843	510,847	94	982,131	197,097	550,113	82,703	4,244,828	270,709	4,515,537	

The accompanying notes are an integral part of these interim financial information.

RAÍZEN S.A.

Statements of Cash Flows – Indirect Method Six-month periods ended September 30, 2021 and 2020 In thousands of Reais – R\$

	Individual		Consolidated	
	Apr-Sep/21	Apr-Sep/20	Apr-Sep/21	Apr-Sep/20
Cash flows from operating activities				
Income before income and social contribution taxes	1,556,414	241,325	2,087,158	199,499
Adjustments to:				
Depreciation and amortization (Note 23)	141,204	103,909	2,553,596	490,194
Amortization of assets from contracts with customers (Notes 10 and 21)	209,535	182,954	268,977	233,226
Changes in fair value and amortization of gain or loss of biological assets (Note 7)	-	-	(279,648)	-
Equity pickup (Note 11)	(1,113,947)	115,925	23,924	(477)
Loss (gain) in disposal of property, plant and equipment (Note 24)	906	2,954	(1,021)	(34,034)
Retirement of carbon credits ("CBIO")	75,147	20,332	83,648	24,533
Interest, monetary variation and foreign exchange differences, net	(111,923)	886,656	451,316	1,081,139
Changes in fair value of financial instruments (Note 25)	36,268	49,846	(115,562)	49,846
Gains (losses) on derivative instruments, net	538,838	(815,923)	1,134,561	(970,878)
Recognition of previously unused tax credits, net (Note 24)	(209,407)	(110,776)	(321,969)	(142,055)
Changes in fair value of inventories (Note 6)	(70,733)	(209,048)	(70,733)	(209,048)
Other	14,984	(48,303)	(16,946)	(52,880)
Changes in assets and liabilities				
Trade accounts receivables and advances from customers	140,913	133,500	2,769,254	193,876
Inventories	(827,122)	(260,162)	(4,869,987)	199,000
Acquisition of CBIO	(199,709)	(900)	(297,847)	(900)
Restricted cash	(40,730)	(121,064)	(897,178)	(127,654)
Assets from contracts with customer	(349,402)	(363,796)	(446,366)	(444,276)
Derivative financial instruments	(122,261)	464,826	66,407	1,037,792
Related parties	5,270	(434,469)	(405,936)	(1,706,856)
Trade accounts payable and advances to suppliers	1,526,172	1,774,641	(782,495)	1,296,345
Taxes recoverable and payable, net	(515,165)	(448,271)	(581,208)	(254,215)
Wages and salaries payable	(4,129)	(21,114)	(69,300)	(34,739)
Other assets and liabilities, net	(211,127)	(62,070)	(79,984)	(261,814)
Payment of income and social contribution taxes on net income	-	-	(332,962)	(3,829)
Net cash flows generated (used) from operating activities	469,996	1,080,972	(130,301)	561,795
Cash flows from investing activities				
Investments in bonds and securities, net	-	-	(208,440)	-
Additions to investment (Note 11)	(6,010,700)	(303)	(27,516)	(303)
Business acquisition, net of cash (Note 11)	(4,581,899)	-	(4,294,499)	-
Additions to biological assets (Notes 7 and 30.b)	-	-	(472,138)	-
Additions to property, plant and equipment and intangible assets (Notes 12, 13 and 30.b)	(58,006)	(74,750)	(907,185)	(226,918)
Cash contributed through corporate reorganization (Note 11)	-	-	2,636,055	-
Cash from disposal of equity interest	-	-	10,574	14,456
Cash from disposal of property, plant and equipment	199	527	28,359	53,683
Dividends received from associates	86,594	46,058	5,918	-
Net cash flows used in investing activities	(10,563,812)	(28,468)	(3,228,872)	(159,082)
Cash flows from financing activities				
Capital increase (Note 20.a)	6,709,671	-	6,709,671	-
Share issue expenses (Note 20.a)	(149,347)	-	(149,347)	-
Loans and financing raised - third parties	4,075,993	269,000	4,428,994	475,735
Payments of principal of loans and financing - third parties	(131,146)	(1,121,472)	(884,945)	(1,713,253)
Payments of interest on loans and financing - third parties	(50,319)	(92,329)	(267,354)	(139,150)
Payments of lease liabilities - third parties	(17,658)	(14,819)	(805,421)	(169,322)
Payments lease liabilities - intragroup	(8,856)	(8,195)	(76,282)	-
Payments interest on pre-export financing ("PPEs") contracts - intragroup	(53,688)	(56,681)	(981)	(56,681)
Financial investments linked to financing (restricted cash)	(19,188)	6,127	(19,188)	6,127
Payment of dividends and IOE (Note 20.b)	(650,000)	-	(673,424)	(10,284)
Management of intragroup, net and other financial resources	(224,935)	34,592	(702,285)	26,103
Net cash flows generated (used) in financing activities	9,480,527	(983,777)	7,559,438	(1,580,725)
Increase (decrease) in cash and cash equivalents	(613,289)	68,727	4,200,265	(1,178,012)
Cash and cash equivalents at beginning of period (Note 3)	1,988,154	635,968	2,604,779	2,167,058
Foreign exchange effect on cash and cash equivalents	4,655	40,283	3,365	74,235
Cash and cash equivalents at end of period (Note 3)	1,379,520	744,978	6,808,409	1,063,281

Supplementary information on cash flows is stated in Note 30.

The accompanying notes are an integral part of these interim financial information.

RAÍZEN S.A.

Statements of value added Six-month periods ended September 30, 2021 and 2020 In thousands of Reais – R\$

	Individual		Consolidated	
	Apr-Sep/21	Apr-Sep/20	Apr-Sep/21	Apr-Sep/20
Revenues				
Gross sales of products and services (Note 21)	57,158,816	29,997,805	88,814,998	41,333,076
Returns and sales cancellations, discounts and allowances (Note 21)	(443,027)	(311,421)	(592,910)	(377,379)
Amortization of assets from contracts with customers (Note 21)	(209,535)	(182,954)	(268,977)	(233,226)
Reversal (constitution) net of the provision for estimated loss with doubtful accounts (Note 5)	(2,791)	579	(6,039)	5,237
Other operating income, net	157,176	96,676	293,610	181,130
	<u>56,660,639</u>	<u>29,600,685</u>	<u>88,240,682</u>	<u>40,908,838</u>
Inputs acquired from third parties				
Costs of products sold and services	(53,942,104)	(28,092,809)	(75,019,639)	(36,438,237)
Changes in fair value of inventories - Fair value hedge (Note 6)	70,733	209,048	70,733	209,048
Materials, energy, third party services and others	(534,170)	(404,476)	(1,415,044)	(713,241)
Changes in fair value and amortization of gain or losses of biological assets (Note 7)	-	-	279,648	-
Other	20,834	43,471	18,110	94,652
	<u>(54,384,707)</u>	<u>(28,244,766)</u>	<u>(76,066,192)</u>	<u>(36,847,778)</u>
Gross added value	<u>2,275,932</u>	<u>1,355,919</u>	<u>12,174,490</u>	<u>4,061,060</u>
Depreciation and amortization	<u>(141,204)</u>	<u>(103,909)</u>	<u>(2,553,596)</u>	<u>(519,858)</u>
Net added value produced	<u>2,134,728</u>	<u>1,252,010</u>	<u>9,620,894</u>	<u>3,541,202</u>
Added value received on transfers				
Equity pickup (Note 11)	1,113,947	(115,925)	(23,924)	477
Finance income (Note 25)	114,220	72,686	244,445	131,935
Foreign exchange gains	1,090,976	-	1,268,274	-
Gain on derivative transactions	677,543	889,633	744,390	1,025,890
Other amounts received on transfer	33,666	38,067	63,609	64,181
	<u>3,030,352</u>	<u>884,461</u>	<u>2,296,794</u>	<u>1,222,483</u>
Added value to distribute	<u>5,165,080</u>	<u>2,136,471</u>	<u>11,917,688</u>	<u>4,763,685</u>
Distribution of added value				
Personnel				
Direct remuneration	151,537	127,707	1,055,775	291,987
Benefits	29,922	25,179	127,720	33,988
FGTS (Guarantee Fund for Length of Service)	10,147	8,300	37,240	8,975
	<u>191,606</u>	<u>161,186</u>	<u>1,220,735</u>	<u>334,950</u>
Taxes, Fees and Contributions				
Federal and abroad	344,301	272,406	4,770,160	2,566,292
State	1,057,747	510,485	1,498,050	524,539
Municipal	1,620	1,244	10,212	1,768
Deferred taxes (Note 17.d)	(90,404)	(12,828)	(85,194)	(128,945)
	<u>1,313,264</u>	<u>771,307</u>	<u>6,193,228</u>	<u>2,963,654</u>
Remuneration of third party capital				
Finance expenses (Note 25)	250,736	234,171	717,953	314,084
Foreign exchange losses	875,110	813,485	1,048,448	975,790
Loss on derivative transactions	1,021,142	-	1,226,111	-
	<u>2,146,988</u>	<u>1,047,656</u>	<u>2,992,512</u>	<u>1,289,874</u>
Equity remuneration				
Dividends and Interest on equity	226,612	74,239	226,612	74,239
Retained earnings for the period	1,286,610	82,083	1,286,610	82,083
Non-controlling interest	-	-	(2,009)	18,885
	<u>1,513,222</u>	<u>156,322</u>	<u>1,511,213</u>	<u>175,207</u>
Value added distributed	<u>5,165,080</u>	<u>2,136,471</u>	<u>11,917,688</u>	<u>4,763,685</u>

The accompanying notes are an integral part of these interim financial information.

RAÍZEN S.A.

Notes to interim financial information as of September 30, 2021

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

1. Operation

Raízen S.A. (“Company” or “Raízen”), formerly Raízen Combustíveis S.A., is a publicly-held corporation, registered with the Brazilian Securities Commission (“CVM”) in Category A, whose registration request was granted in May 28, 2021, and has its headquarters at Avenida Almirante Barroso, 81, 36th floor, room 32B109, in the city of Rio de Janeiro (RJ), Brazil. The Company is indirectly jointly controlled by Royal Dutch Shell (“Shell”) and Cosan S.A. (“Cosan”).

In the Special Shareholder’s Meeting (“AGE”), held on June 2, 2021, the Company's shareholders approved the change of the corporate name to Raízen S.A..

On August 5, 2021, within the scope of its initial public offering of shares (“IPO”) of the Company, the process of trading its preferred shares at B3 SA – Brasil, Bolsa, Balcão (“B3”) began, under *ticker name* “RAIZ4”, in the listing segment named Level 2 of corporate governance.

The Company's main activities are: (i) distribution and sale of ethanol and oil, fuels and other fluid hydrocarbons and their by-products, (ii) commercialization of natural gas and acting as a sales representative for the sale of lubricants at full stations fuel, (iii) operations related to the convenience and proximity stores; (iv) research and industrial and commercial use of new energy sources; (v) development and licensing of technology on a global scale relating to the production of sugar and ethanol; (vi) import and export of the products mentioned above; (vii) business, through its Argentine subsidiaries, of oil refining and manufacturing and marketing of automotive and industrial lubricants; (viii) production, trading and sale of sugar, ethanol and pellets, through the subsidiaries Raízen Energia S.A. (“RESA”) and Biosev S.A. (“Biosev”), as well as the cogeneration of energy through sugarcane bagasse and by electric power trading business, and (ix) equity interest in other companies.

The planting of sugarcane requires a period of 12 to 18 months for maturation and the harvest period generally starts between the months of April and May of each year and ends, in general, between the months of November and December, period in which sugar and ethanol production also takes place. Production is sold throughout the year and is not subject to seasonal variations, only normal market supply and demand. Due to their production cycle, the fiscal year of the subsidiaries RESA and Biosev, as well as that of the Company, begins on April 1st and ends on March 31th of each year.

The main transactions in the six-month period ended September 30, 2021 were:

- **Capital increases at Raízen**
- (i) **Corporate reorganization through capital increase with all Raízen Energia S.A. (“RESA”) shares**

In the Special and Ordinary Shareholder’s Meeting (“AGOE”), held on June 1st, 2021, the Company's capital increase in the amount of R\$ 5,975,956, through a contribution of 100 % of the equity interest held by shareholders with RESA, with the issuance of 7,332,154,111 new common shares. As a result of this transaction, the Company now holds full control of RESA.

Net assets contributed by shareholders were recorded at book value, as the Company continues to be jointly controlled by said shareholders. RESA's consolidated net assets, contributed by the Company's shareholders, are presented in Note 11.

RAÍZEN S.A.

Notes to interim financial information as of September 30, 2021

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

(ii) Capitalization of capital reserves

In the Extraordinary Shareholder's Meeting ("AGE") held on July 12, 2021, the increase in the Company's capital stock by R\$ 130,135 was approved, increasing it from R\$ 3,000,000 to R\$ 3,130,135, with bonuses in preferred shares, through the capitalization of part of the balance of the capital reserve account.

(iii) Raízen's IPO

On August 3, 2021, Raízen's Board of Directors announced the fixing of the price per preferred share of its initial public offering at R\$ 7.40. The initial public offering, settled on August 5, 2021, was for 810,811,000 preferred shares of the Company, in the amount of R\$ 6,000,000, as part of the base offering and, also, 121,621,650 preferred shares were overallocated in the amount of R\$900,000, for purposes of stabilization activities.

On September 3, 2021, the Company's capital increase of R\$ 709,670 was approved, through the issuance of 95,901,350 new supplementary preferred shares, with settlement on September 8, 2021,

On September 9, 2021, Raízen's Board of Directors announced the closing of the primary distribution public offering totaling 906,712,350 preferred, registered, book-entry shares with no par value, considering the initial public offering and the partial placement of supplementary shares, totaling R\$6,709,670.

Details of the IPO are described in Note 20.

(iv) Exercise of subscription bonus by Hédera

On August 10, 2021, Raízen's Board of Directors ratified that Hédera exercised a subscription bonus with the consequent issue and allocation of 330,602,900 preferred, book-entry shares with no par value within the authorized capital limit of Company, in the amount of R\$ 2,423,944, comprising a 3.2% equity interest in the Company's capital. This transaction is related to the acquisition process of Biosev and the details described in Notes 20 and 29.

• Execution of contracts for the acquisition of new businesses by Raízen

(i) Biosev

On February 8, 2021, Raízen entered into a acquisition agreement with Biosev and Hédera Investimentos e Participações S.A. ("Hédera"), as the controlling shareholder of Biosev, among other parties, through which Raízen agreed to, subject to the terms and conditions established therein, acquire up to 100% of the shares issued by Biosev.

The acquisition of Biosev was completed on August 10, 2021, with the fulfillment of all the conditions precedent established in the aforementioned acquisition agreement.

Details of this business combination are described in Note 29.

(ii) Shell's lubricant business in Brazil

Since 2011, the Company has acted as the exclusive agent for the sale of Shell brand lubricants, based on the contract signed for 10 (ten) years between Raízen and Shell.

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Notes to interim financial information as of September 30, 2021

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

On June 7, 2021, with the expiration of this agency agreement, Raízen and Shell negotiated an expansion of the scope of the relationship maintained so far, with the acquisition of the entire lubricant business of Shell in Brazil by Raízen, for the amount of R\$ 750,000.

The transaction includes the lubricant mixing plant located in Ilha do Governador and Duque de Caxias base in Rio de Janeiro, as well as the distribution chain and their respective contracts.

The closing of the transaction is subject to approval by the Administrative Council for Economic Defense (“CADE”), as well as the fulfillment of other conditions precedent that are usual for this type of transaction, which did not change the date of this interim financial information.

(iii) Barcos & Rodados S.A. (“B&R”) fuel distribution network in Paraguay

On August 10, 2021, a share purchase agreement was entered into for the acquisition of 50% of B&R, a company headquartered in Paraguay, for the total amount of US\$130,000 thousand, of which US\$40,000 thousand will be paid on the date of closing (subject to the usual adjustments for this type of operation) and US\$ 90,000 thousand will be paid in 5 (five) annual installments. On the closing date, a shareholders' agreement will also be signed, in which Raízen will have the right to appoint the executive board and the majority of the members of the company's board of directors, and will also be entitled to a preferential dividend, depending on the financial performance of B&R.

The closing of the operation was subject to compliance with the usual suspensive conditions for this type of operation, and they were concluded on November 1, 2021. See details in Note 31.

• Capital increases in subsidiaries Blueway Trading Importação e Exportação S.A. (“Blueway”) and RESA

In the AGEs held on August 6 and 31, 2021, Raízen approved capital increases in the subsidiaries Blueway and RESA, in the amount of R\$ 750,000 and R\$ 5,250,000, respectively, the details of which are described in Note 11.

1.1. Covid-19

As disclosed in the annual financial statements of March 31, 2021, the Company and its subsidiaries continue to monitor the evolution of Covid-19, the effects on its business and on the evaluation of the main critical accounting estimates and judgments, as well as on other balances with potential to generate uncertainties and impacts on the financial statements. The most relevant assessments and the main effects of the Covid-19 pandemic on our operating results are shown below:

(i) Going concern assumption

The Company's interim financial information was prepared and is being disclosed considering the premise of operational continuity of its relevant businesses.

(ii) Impairment of nonfinancial assets and tax credits

The Company assessed indications of an impairment loss on nonfinancial assets and tax credits and concluded that, even with a potential reduction in cash flows and expected results for the 2021/22 harvest, the value in use of the generating units cash continues to be significantly higher than its book value, as well as, in the case of taxes, the expected taxable base of the main taxes remains, in addition to the fact that most of the taxes do not have maturity for offsetting.

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Notes to interim financial information as of September 30, 2021

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

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Notes to interim financial information as of September 30, 2021

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

(iii) Estimated losses with doubtful credits

Impairment losses associated with credit risk on financial assets are calculated based on the expected future loss, considering the individual situation of the customers and the economic group to which they belong. Considering that the Company mostly operates with real guarantees from its customers, maintains a careful credit analysis and, when applicable, requires cash advances to ship products, there was no relevant additional recognition due to Covid-19.

(iv) Net realizable value of inventories

The Company uses the estimated selling price in the normal course of business, net of sale expenses, as an assumption of the net realizable value. Therefore, the prices fluctuation and impact by the drop in consumption caused by social isolation, resulted in a consolidated amount of provision for estimated loss with realization of inventories of R\$ 42,037 on September 30 of 2021 (R\$ 21,690 on March 31, 2021).

(v) Liquidity

Raízen ended the six-month period ended September 30, 2021 with consolidated cash of R\$ 6,808,409 (R\$ 2,604,779 as of March 31, 2021). Consolidated working capital (current assets less current liabilities) ended the same period with a positive balance of BRL 6,180,605 (R\$ 1,527,447 on March 31, 2021) and a net income consolidated of R\$ 1,511,213 (R\$ 175,207 on September 30, 2020).

On September 30, 2021, the parent company Raízen S.A. had a negative working capital of R\$ 3,233,453 (positive of R\$ 635,684 on March 31, 2021). An important part of current liabilities arises from the balance payable to group companies and their shareholders, including in the form of dividends and interest on equity, in the amount of R\$ 3,228,590 (R\$1,805,616 on March 31, 2021). The parent company presents net income for the six-month period ended September 30, 2021 of R\$ 1,513,222 (R\$ 156,322 on September 30, 2020). For this reason, Management has a reasonable expectation that the Company will have sufficient resources to remain in operation for the foreseeable future, mainly based on its profit and operating cash generation and, also, on the resources originated in the public offering of shares of the Company (Note 20).

(vi) Capex

The Company does not expect significant reductions or impacts on its recurring and operating investments for the 2021/22 harvest year, but rather a rationalization of expansion projects not related to its operating activities that will be postponed to the next few years.

(vii) Leases

There were no changes in the amounts previously recorded as a right-of-use asset or a lease liability as a result of a contractual modification linked to Covid-19.

(viii) Contractual commitments

To date, there are no executions against or in favor of the Company on its contracts, whether via rescission or legal exercise of force majeure clauses.

RAÍZEN S.A.

Notes to interim financial information as of September 30, 2021

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

2. Presentation of interim financial information and main accounting policies

2.1. Basis of preparation

The interim financial information was prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Statement and with the international accounting standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and are presented accordingly with the rules issued by the Brazilian Securities Commission ("CVM"), applicable to the preparation of the Quarterly Information - ITR.

This interim financial information was prepared following the basis of preparation and accounting policies consistent with those adopted in the preparation of the annual financial statements of March 31, 2021 and should be read in conjunction with such statements, except for the accounting policies presented in Note 2.3. The information in the explanatory notes that did not undergo significant changes compared to March 31, 2021 was not fully repeated in this interim financial information. Certain selected information has been included to explain the main events and transactions that have taken place to enable an understanding of changes in the financial position and performance of the Company's operations since the publication of the March 31, 2021 annual financial statements.

This interim financial information is presented in Real ("R\$"), which is the Company's functional currency. The functional currency of subsidiaries operating in an international economic environment is the US dollar (US\$). All balances have been rounded to the nearest thousand, except where otherwise indicated. The financial information of each subsidiary included in the Company's consolidation, and that used as a basis for evaluating investments under the equity method, is prepared based on the functional currency of each company.

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 these estimates. Estimates and assumptions are continually reviewed 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, 2021.

The presentation of the Value Added Statement (DVA), individual and consolidated, is required by the Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly-held companies, however IFRS does not require the presentation of this statement, which is considered as supplementary information, without prejudice to the set of said accounting information.

The interim financial information shows all relevant information itself, and only them, which are consistent with those used by Management in its administration.

The issuance of this interim financial information was authorized by Management on November 11, 2021.

2.2. Basis of consolidation

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

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Notes to interim financial information as of September 30, 2021

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

	09.30.2021		03.31.2021	
	Direct	Indirect	Direct	Indirect
Blueway Trading Importação e Exportação S.A. ("Blueway")	100%	-	100%	-
Petróleo Sabbá S.A. ("Sabbá")	80%	-	80%	-
Raízen Argentina S.A. ("RASA") (1)	100%	-	100%	-
Raízen Energina S.A (1)	95%	5%	95%	5%
Deheza S.A. (1)	-	100%	-	100%
Estación Lima S.A. (1)	-	100%	-	100%
Raízen Mime Combustíveis S.A. ("Mime")	76%	-	76%	-
Raízen Serviços e Participações S.A. (anteriormente denominada Raízen S.A.)	100%	-	100%	-
Sabor Raíz Alimentação S.A. ("Sabor Raíz")	69%	-	69%	-
Saturno Investimentos Imobiliários Ltda. ("Saturno")	100%	-	100%	-
Raízen Energia S.A. ("RESA") (2)	100%	-	-	-
Agrícola Ponte Alta Ltda. ("Agrícola Ponte Alta") (2)	-	100%	-	-
Benálcool Açúcar e Álcool Ltda. ("Benálcool") (2)	-	100%	-	-
Bioenergia Araraquara Ltda. ("Bio Araraquara") (2)	-	100%	-	-
Bioenergia Barra Ltda. ("Bio Barra") (2)	-	100%	-	-
Bioenergia Caarapó Ltda. ("Bio Caarapó") (2)	-	100%	-	-
Bioenergia Costa Pinto Ltda. ("Bio Costa Pinto") (2)	-	100%	-	-
Bioenergia Gasa Ltda. ("Bio Gasa") (2)	-	100%	-	-
Bioenergia Jataí Ltda. ("Bio Jataí") (2)	-	100%	-	-
Bioenergia Maracá Ltda. ("Bio Maracá") (2)	-	100%	-	-
Bioenergia Rafard Ltda. ("Bio Rafard")	-	100%	-	-
Bioenergia Serra Ltda. ("Bio Serra") (2)	-	100%	-	-
Bioenergia Tarumã Ltda. ("Bio Tarumã") (2)	-	100%	-	-
Bioenergia Univalem Ltda. ("Bio Univalem") (2)	-	100%	-	-
Raízen Araraquara Açúcar e Álcool Ltda. ("Raízen Araraquara") (2)	-	100%	-	-
Raízen Ásia PT Ltd. ("Raízen Ásia") (2)	-	100%	-	-
Raízen Biomassa S.A. ("Biomassa") (2)	-	82%	-	-
Raízen Biotecnologia S.A. ("Biotecnologia") (2)	-	100%	-	-
Raízen Caarapó Açúcar e Álcool Ltda. ("Raízen Caarapó") (2)	-	100%	-	-
Raízen Centroeste Açúcar e Álcool Ltda. ("Raízen Centroeste") (2)	-	100%	-	-
Raízen Energy Finance Ltd. ("Raízen Energy Finance") (2)	-	100%	-	-
Raízen Fuels Finance S.A. ("Raízen Fuels") (2)	-	100%	-	-
Raízen GD Ltda. ("GD") (2)	-	100%	-	-
Raízen International Universal Corp. ("RIUC") (2)	-	100%	-	-
Raízen North América, Inc. ("Raízen North América") (2)	-	100%	-	-
Raízen Paraguacú Ltda. ("Raízen Paraguacú") (2)	-	100%	-	-
Raízen Trading Colombia S.A.S. (2)	-	100%	-	-
Raízen Trading LLP ("Raízen Trading") (2)	-	100%	-	-
Raízen Trading Netherlands BV (2)	-	100%	-	-
Raízen Trading S.A. (2)	-	100%	-	-
Raízen-Geo Biogás S.A. ("Biogás") (2)	-	85%	-	-
RWXE Participações S.A. ("RWXE") (2)	-	100%	-	-
RZ Agrícola Caarapó Ltda. (2)	-	100%	-	-
Unimodal Ltda. ("Unimodal") (2)	-	73%	-	-
WX Energy Comercializadora de Energia Ltda. ("WX Energy") (2)	-	100%	-	-
Biosev S.A. ("Biosev") (3)	100%	-	-	-
Biosev Bioenergia S.A. (3)	-	100%	-	-
Biosev Comercializadora S.A. (3)	-	100%	-	-
Biosev Bioenergia International S.A.(3)	-	100%	-	-

(1) Jointly named Raízen Argentina, all located in Argentina;

(2) Jointly named Raízen Energia and subsidiaries, whose shares were contributed to Raízen on June 1st, 2021 by shareholders Shell and Cosan; and

(3) Jointly named Biosev, purchased by Raízen on August 10, 2021 (Note 29).

Exclusive Investment Funds ("FI")

	Total interest	
	09.30.2021	03.31.2021
FI (Investment Fund) fixed income private credit RJ – Banco Santander S.A.	100%	100%
FI (Investment Fund) fixed income private credit RAÍZEN I – Banco BNP PARIBAS BRASIL S.A.	100%	100%
Otto Energy– BTG Pactual S.A.	100%	-

RAÍZEN S.A.

Notes to interim financial information as of September 30, 2021

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

2.3. Summary of significant accounting policies

The accounting policies applied in this interim financial information are the same applied in the Company's annual, individual and consolidated financial statements for the year ended March 31, 2021. Due to the corporate reorganization (Note 1) and the acquisition of Biosev (Note 11), the following main accounting practices are applicable in this set of interim financial information.

(a) Revenue Recognition

Revenue from the sale of energy cogeneration by subsidiaries RESA and Biosev is recorded based on the energy made available on the grid and at rates specified in the terms of the supply contracts or the market price in force, as the case may be. The calculation of the volume of energy delivered to the buyer takes place on a monthly basis. Customers gain control of electric power from the moment they consume it. Due to the invoicing flow of certain contracts, the electric power produced and sold through auctions is initially accounted for as anticipated revenue, recognized in income for the year only when available for use by customers.

Trading energy transactions are traded in an active market and, for accounting measurement purposes, meet the definition of financial instruments at fair value. RESA and Biosev recognize revenue when energy is delivered to the customer at the fair consideration value. Additionally, net unrealized gains arising from the mark-to-market – difference between contracted and market prices – of outstanding net contracted operations on the date of the interim financial information are recognized as revenue.

(b) Inventories

In general, the inventories of subsidiaries RESA and Biosev are valued at the average acquisition or production cost. Exception for the inventories of the indirect subsidiary Raízen Trading, which are valued at fair value, updated according to the market price of commodities, not exceeding the net realizable value. The costs of finished goods and work in progress comprise the costs of raw materials, direct labor, other direct costs and the related direct production expenses (based on normal operating capacity), excluding loan costs. The net realization value is the estimated sale price in the normal course of business, less estimated completion costs and those necessary to make the sale.

(c) Biological assets

The biological assets of subsidiaries RESA and Biosev refer to sugarcane plantations that are measured at fair value, excluding the land on which they are planted, in accordance with the discounted cash flow method.

For sugarcane, Raízen uses future cash flows discounted to present value, which are projected according to the expected productivity cycle for each harvest, taking into account the estimated useful life of the assets, the prices of total recoverable sugar, estimated yields and estimated costs related to production, harvesting, loading and transport for each planted hectare. Changes in fair values between periods, as well as their amortization, are allocated to the income statement under cost of sales and services.

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3. Cash and cash equivalents

	Indexer	Weighted average remuneration		Individual		Consolidated	
		09.30.2021	03.31.2021	09.30.2021	03.31.2021	09.30.2021	03.31.2021
Bank, cash and others				299,571	250,299	1,844,577	485,400
Financial Investments:							
Investment funds (1)	CDI (Interbank Deposit Certificate)	339.1%	67.3%	111,787	1,024	532,015	2,108
CBD (Bank Deposit Certificate) and Committed operations (2)	CDI (Interbank Deposit Certificate)	102.6%	99.1%	968,162	1,736,831	4,431,817	2,117,271
				<u>1,079,949</u>	<u>1,737,855</u>	<u>4,963,832</u>	<u>2,119,379</u>
				<u>1,379,520</u>	<u>1,988,154</u>	<u>6,808,409</u>	<u>2,604,779</u>
Domestic (local currency)				1,112,593	1,839,290	4,998,889	1,862,843
Abroad (foreign currency) (Note 26.d)				266,927	148,864	1,809,520	741,936
				<u>1,379,520</u>	<u>1,988,154</u>	<u>6,808,409</u>	<u>2,604,779</u>

- (1) Correspond to investments in fixed income funds managed by top-tier financial institutions, which are managed by quotas, at the sole discretion of the Company, with daily income and liquidity.
- (2) Correspond to fixed-income financial investments made with top-tier banking institutions, with daily yields and liquidity.

4. Marketable securities (“TVM”) and Restricted Cash**(a) TVM**

	Indexer	Weighted average remuneration		Consolidated	
		09.30.2021	03.31.2021	09.30.2021	03.31.2021
Treasury Bill (“LFT”) (1)	Selic	100%	-	214,967	-
				<u>214,967</u>	<u>-</u>

(b) Restricted Cash

	Indexer	Weighted average remuneration		Individual		Consolidated	
		09.30.2021	03.31.2021	09.30.2021	03.31.2021	09.30.2021	03.31.2021
Financial investments linked to financing (1)	CDI (Interbank Deposit Certificate)	100.0%	-	19,456	-	19,496	-
Financial investments linked to derivative transactions (Note 26.g) (2)	CDI (Interbank Deposit Certificate)	99.2%	100.4%	24,185	42,020	75,042	42,020
Margin on derivative transactions (Note 26.g) (3)				<u>115,733</u>	<u>66,929</u>	<u>2,750,373</u>	<u>104,868</u>
				<u>159,374</u>	<u>108,949</u>	<u>2,844,911</u>	<u>146,888</u>
Domestic (local currency)				43,641	42,020	94,536	42,020
Abroad (foreign currency) (Note 26.d)				115,733	66,929	2,750,375	104,868
				<u>159,374</u>	<u>108,949</u>	<u>2,844,911</u>	<u>146,888</u>

- (1) Correspond to financial investments in LFT, made with top-tier banks, which are maintained as a result of financing from the National Bank for Economic and Social Development (“BNDES”), whose redemption is subject to the payment of certain installments of that financing.
- (2) Correspond to financial investments in CDBs and government bonds abroad, carried out with top-tier banks, which are used as collateral given in derivative instrument operations.
- (3) Margin deposits in derivative transactions refer to the so-called margins on the commodities exchange, exposed to the variation of the dollar in derivative instrument transactions.

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5 Trade accounts receivable and advances from customers**(a) Trade accounts receivable**

	Individual		Consolidated	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021
Domestic (local currency)	1,873,822	1,539,865	3,975,046	1,825,123
Abroad (foreign currency) (Note 26.d)	740	610	2,232,082	584,503
Other accounts receivable (i)	334,324	383,409	474,394	533,429
Allowance for expected credit losses	(113,708)	(110,917)	(164,523)	(131,701)
	<u>2,095,178</u>	<u>1,812,967</u>	<u>6,516,999</u>	<u>2,811,354</u>
Current	<u>(1,792,075)</u>	<u>(1,542,374)</u>	<u>(6,117,665)</u>	<u>(2,438,789)</u>
Noncurrent	<u>303,103</u>	<u>270,593</u>	<u>399,334</u>	<u>372,565</u>

- (i) Other accounts receivable substantially refer to installments of overdue debts and sales of real estate properties, with the main purpose of implementing or modernizing gas stations, 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 as follows:

	Individual		Consolidated	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021
Falling due	1,774,259	1,520,719	5,928,507	2,391,713
Overdue:				
Within 30 days	43,165	35,509	189,262	77,537
From 31 to 90 days	43,754	35,193	68,985	41,405
From 91 to 180 days	39,645	16,659	54,114	25,325
Over 180 days	308,063	315,804	440,654	407,075
	<u>2,208,886</u>	<u>1,923,884</u>	<u>6,681,522</u>	<u>2,943,055</u>

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

The allowance for expected credit losses (ECL) was calculated based on the credit risk analysis, which includes the history of losses, the individual situation of customers, the situation of the economic group to which the customers belong, the security interest for debts and, where applicable, the assessment of legal advisors. The allowance for ECL is considered sufficient by the Company's Management to cover any losses on amounts receivable and financial activities for the six-month periods ended September 30, 2021 and 2020, as shown below:

	Individual	Consolidated
On March 31, 2021	<u>(110,917)</u>	<u>(131,701)</u>
Provision contributed through corporate reorganization	-	(26,143)
Business combination	-	(942)
Provision for expected credit losses	(29,219)	(43,035)
Reversal of provision for expected credit losses and write-off	26,428	36,996
Foreign currency translation effect and others	-	302
On September 30, 2021	<u>(113,708)</u>	<u>(164,523)</u>

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	<u>Individual</u>	<u>Consolidated</u>
On March 31, 2020	(98,973)	(123,840)
Provision for expected credit losses	(20,779)	(30,543)
Reversal of provision for expected credit losses and write-off	21,358	35,780
Foreign currency conversion effect	-	118
On September 30, 2020	<u>(98,394)</u>	<u>(118,485)</u>

(b) Advances from customers

On September 30, 2021, the Company had the amounts of R\$ 45,250 and R\$ 6,167,105, in the Parent Company and in the Consolidated, respectively (R\$ 28,755 and R\$ 99,772 in the Parent Company and in the Consolidated, respectively on March 31, 2021) recorded in current liabilities, under Advances from customers, which substantially refer to receipts from customers abroad for the acquisition of sugar, ethanol and export performance of commodities.

6. Inventories

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09.30.2021</u>	<u>03.31.2021</u>	<u>09.30.2021</u>	<u>03.31.2021</u>
Finished products:				
Sugar	-	-	3,432,477	-
Diesel (2)	1,103,476	661,165	2,148,904	1,314,231
Gasoline (2)	1,246,715	758,903	1,763,172	1,409,901
Ethanol	335,268	369,587	5,026,183	381,054
Jet fuel (<i>Jet A-1</i>)	104,278	119,931	136,340	170,354
Petroleum by-products (1)	26,431	11,934	212,949	216,021
Petroleum (crude oil)	-	-	335,894	269,342
Work in process	-	-	436,563	257,528
Storeroom items and others	79,803	76,596	596,966	384,646
	<u>2,895,971</u>	<u>1,998,116</u>	<u>14,089,448</u>	<u>4,403,077</u>

(1) Refers substantially to inventories of fuel oil, lubricants, and asphalt.

(2) Raízen designates at fair value the inventory and highly probable acquisitions of oil products with linked derivatives. The main risk management objective (Note 26.e) is that the inventory is recognized at a floating price, as will be Raízen's sales revenue when it sells the products to its customers. As of September 30, 2021, said inventories include valuation at fair value, level 2 hierarchy, as follows:

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	Cost value		Fair value		Individual Income	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021	Apr-Sep/21	Apr-Sep/20
	Finished products:					
Diesel	1,006,961	644,964	1,103,476	661,165	80,314	115,896
Gasoline	1,224,717	727,324	1,246,715	758,903	(9,581)	88,342
Jet	-	-	-	-	-	4,810
	<u>2,231,678</u>	<u>1,372,288</u>	<u>2,350,191</u>	<u>1,420,068</u>	<u>70,733</u>	<u>209,048</u>
	Cost value		Fair value		Consolidated Income	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021	Apr-Sep/21	Apr-Sep/20
	Finished products:					
Diesel	2,052,389	1,298,030	2,148,904	1,314,231	80,314	115,896
Gasoline	1,741,174	1,378,322	1,763,172	1,409,901	(9,581)	88,342
Jet	-	-	-	-	-	4,810
	<u>3,793,563</u>	<u>2,676,352</u>	<u>3,912,076</u>	<u>2,724,132</u>	<u>70,733</u>	<u>209,048</u>

As of September 30, 2021, inventories are deducted for estimated losses of realization and low turnover and/or obsolete, in the amount of R\$ 252 and R\$ 42,037 (R\$ 20,606 and R\$ 21,690 as of March 31, 2021), Parent Company and Consolidated, respectively. The changes in said losses for the six-month periods ended September 30, 2021 and 2020 are shown below and were recognized in the income statement under cost of goods sales and services:

	Individual	Consolidated
On March 31, 2021	<u>(20,606)</u>	<u>(21,690)</u>
Loss contributed through corporate reorganization	-	(22,539)
Business combination	-	(11,689)
Estimated loss	(163)	(10,078)
Reversal and write-off	20,517	24,092
Foreign currency translation effect and others	-	(133)
On September 30, 2021	<u>(252)</u>	<u>(42,037)</u>
	Individual	Consolidated
On March 31, 2020	<u>(42,854)</u>	<u>(93,827)</u>
Estimated loss	(79)	(85)
Reversal and write-off	42,906	94,050
Foreign currency translation effect	-	(2,603)
On September 30, 2020	<u>(27)</u>	<u>(2,465)</u>

7. Biological assets

Raízen's biological assets correspond to standing canes grown in sugarcane plantations that will be used as a source of raw material for the production of sugar, ethanol and bioenergy at the time of harvest. The fair value valuation method is the cash flow discounted to present value. The valuation method considers the present value of the expected cash flows to be generated, including projections of up to two years, considering the estimates of the effective date for cutting the standing sugarcane.

Cultivated areas represent only sugarcane crops, without considering the land on which these crops are located, which are recognized as fixed assets.

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The following main assumptions were used in determining fair value:

	<u>Consolidated</u> <u>09.30.2021</u>
Estimated harvest area (hectares)	632,469
Quantity of Total Recoverable Sugar "ATR" per hectare	9.39
Price of projected average "ATR" kg (R\$/Kg)	1.15

As of September 30, 2021, cash flows were discounted by 6.91%, which is the WACC (*Weighted Average Capital Cost*) of Raízen.

During the six-month period ended September 30, 2021, the Company revised the assumptions used to calculate the biological asset, whose main impact was the increase in the average ATR price, influenced by the price of ethanol, and by the price of sugar VHP, in line with what has been observed in recent months as well as new US dollar projections.

The activities of biological assets (sugar cane) is detailed below:

	<u>Consolidated</u>
On March 31, 2021	-
Assets contributed through corporate reorganization, net (Note 11)	1,288,025
Business combination (Note 29)	844,329
Additions to sugarcane treatments	487,642
Absorption of harvested sugarcane costs	(612,603)
Change in fair value	563,805
Fair value realization	(284,157)
On September 30, 2021	<u>2,287,041</u>

8. Taxes recoverable

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09.30.2021</u>	<u>03.31.2021</u>	<u>09.30.2021</u>	<u>03.31.2021</u>
State Value-Added Tax on Goods and Services - ICMS	932,830	828,321	1,875,956	1,201,349
Social Integration Program and Social Contribution on Billings - PIS and COFINS	1,571,205	1,066,908	2,603,251	1,486,050
VAT	-	-	318,543	384,101
Tax on Industrialized Products - IPI	1,308	1,308	46,695	1,308
Other taxes	5,128	5,097	192,068	83,739
Estimated loss on realization of taxes	(23,497)	(23,725)	(28,324)	(28,781)
	<u>2,486,974</u>	<u>1,877,909</u>	<u>5,008,189</u>	<u>3,127,766</u>
Current	(1,833,400)	(1,391,625)	(3,393,406)	(2,177,355)
Noncurrent	<u>653,574</u>	<u>486,284</u>	<u>1,614,783</u>	<u>950,411</u>

The activity of said loss is as follows:

	<u>Individual</u>	<u>Consolidated</u>
On March 31, 2021	(23,725)	(28,781)
Reversal of estimated loss, net	228	457
On September 30, 2021	<u>(23,497)</u>	<u>(28,324)</u>

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	<u>Individual</u>	<u>Consolidated</u>
On March 31, 2020	(23,942)	(28,998)
Reversal of estimated loss, net	-	-
On September 30, 2020	<u>(23,942)</u>	<u>(28,998)</u>

9. Related parties**(a) Summary of balances with related parties**

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09.30.2021</u>	<u>03.31.2021</u>	<u>09.30.2021</u>	<u>03.31.2021</u>
Asset				
Asset classification by currency:				
Domestic (local currency)	1,419,953	1,467,007	1,589,500	1,844,055
Abroad (foreign currency)	126,221	84,362	332,271	134,772
	<u>1,546,174</u>	<u>1,551,369</u>	<u>1,921,771</u>	<u>1,978,827</u>
Resource management (1)				
Raízen Energia S.A. and its subsidiaries	178,562	-	-	604,370
	178,562	-	-	604,370
Commercial and administrative operations (3)				
Grupo Rumo	142,305	160,413	191,073	161,823
Grupo Agricopel	13,631	4,198	43,673	29,344
Raízen Energia S.A. and its subsidiaries	29,230	21,020	-	21,036
Biosev S.A. and subsidiaries	16,797	-	-	-
Grupo Shell	108,693	84,362	324,676	134,772
Raízen Mime Combustíveis S.A.	125,821	138,099	-	-
Petróleo Sabbá S.A.	179,999	114,725	-	-
Other	24,187	15,735	53,176	10,016
	640,663	538,552	612,598	356,991
Contract operations (framework agreement) (4)				
Shell Brazil Holding B.V.	621,715	921,935	622,310	921,935
Shell Brasil Petróleo Ltda.	91,077	71,861	91,077	71,861
Cosan S.A.	9,489	14,353	587,098	14,353
Other	-	-	8,688	9,317
	722,281	1,008,149	1,309,173	1,017,466
Preferred shares (5)				
Raízen Mime Combustíveis S.A.	4,668	4,668	-	-
	4,668	4,668	-	-
	1,546,174	1,551,369	1,921,771	1,978,827
Current assets	<u>(903,879)</u>	<u>(664,212)</u>	<u>(870,583)</u>	<u>(1,095,381)</u>
Noncurrent assets	<u>642,295</u>	<u>887,157</u>	<u>1,051,188</u>	<u>883,446</u>

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	Individual		Consolidated	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021
Liabilities				
Asset classification by currency:				
Domestic (local currency)	974,650	981,618	2,340,957	1,220,209
Abroad (foreign currency)	5,060,381	3,444,768	2,470,811	5,560,121
	<u>6,035,031</u>	<u>4,426,386</u>	<u>4,811,768</u>	<u>6,780,330</u>
Resource management (1)				
Raízen Energia S.A. and its subsidiaries	-	63,079	-	701,439
	-	63,079	-	701,439
Financial operations (2)				
Raízen Fuels Finance S.A. ("Raízen Fuels")	3,260,430	3,423,635	-	3,423,635
Other	4,115	4,250	4,123	4,258
	<u>3,264,545</u>	<u>3,427,885</u>	<u>4,123</u>	<u>3,427,893</u>
Commercial and administrative operations (3)				
Grupo Shell	1,786,896	7,358	2,459,527	511,027
Blueway Trading Importação e Exportação S.A.	250,456	215,706	-	-
Raízen Energia S.A. and its subsidiaries	48,077	93,329	-	1,714,422
Grupo Rumo	15,578	10,837	48,743	11,342
Petróleo Sabbá S.A.	88,630	44,915	-	-
Raízen Mime Combustíveis S.A.	19,252	34,098	-	-
Biosev S.A. and subsidiaries	55,082	-	-	-
Raízen Argentina S.A.	7,600	8,113	-	-
Other	6,186	10,137	33,649	10,405
	<u>2,277,757</u>	<u>424,493</u>	<u>2,541,919</u>	<u>2,247,196</u>
Contract operations (framework agreement) (4)				
Shell Brasil Petróleo Ltda.	153,267	156,108	153,297	156,138
Shell Brazil Holding B.V.	50,177	62,380	50,177	62,380
Cosan S.A.	1,883	1,883	632,846	1,883
Other	14,134	14,753	14,333	14,955
	<u>219,461</u>	<u>235,124</u>	<u>850,653</u>	<u>235,356</u>
Preferred shares (5)				
Shell Brazil Holding B.V.	170,063	168,446	170,063	168,446
	<u>170,063</u>	<u>168,446</u>	<u>170,063</u>	<u>168,446</u>
Lease Liabilities (Note 15.b) (6)				
Saturno Investimentos Imobiliários Ltda.	103,205	107,359	-	-
Radar Propriedades Agrícolas S.A.	-	-	220,548	-
Nova Agrícola Ponte Alta S.A.	-	-	152,872	-
Aguassanta Agrícola S.A.	-	-	97,877	-
Jatobá Propriedades Agrícolas Ltda.	-	-	94,320	-
Aguassanta Desenvolvimento Imobiliário S.S.	-	-	156,240	-
Nova Amaralina S.A. Propriedades Agrícolas	-	-	78,379	-
Terrainvest Propriedades Agrícolas S.A.	-	-	75,360	-
Proud Participações S.A.	-	-	75,657	-
Agua da Ponte Alta S.A.	-	-	66,347	-
Seringueira Propriedades Agrícolas Ltda.	-	-	62,542	-
Bioinvestments Negócios e Participações S.A.	-	-	62,820	-
Terras da Ponte Alta S.A.	-	-	24,709	-
Agrobio Investimento e Participações S.A.	-	-	17,206	-
Other	-	-	60,133	-
	<u>103,205</u>	<u>107,359</u>	<u>1,245,010</u>	<u>-</u>
	<u>6,035,031</u>	<u>4,426,386</u>	<u>4,811,768</u>	<u>6,780,330</u>
Current liabilities	<u>(2,102,050)</u>	<u>(1,616,225)</u>	<u>(1,582,849)</u>	<u>(4,069,152)</u>
Noncurrent liabilities	<u>3,932,981</u>	<u>2,810,161</u>	<u>3,228,919</u>	<u>2,711,178</u>

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(1) Resource management

The amounts recorded in assets and liabilities refer to resources made available and received as a means of managing financial resources. On these transactions, the Company recorded, in the six-month period ended September 30, 2021, net financial income in the amount of R\$ 16,841 and R\$ 2,153 (financial expenses of R\$ 227 and financial income R\$ 814 as of September 30, 2020). Parent Company and Consolidated, respectively, due to the financial management of cash, under the terms of the resource management agreement.

The remuneration and expenses related to said agreement are calculated by applying real interest determined at the market rate (CDI) on the monthly outstanding balances of the management of resources, with maturities agreed between the parties that do not exceed 12 months.

(2) Financial transactions

As of September 30, 2021, the amount recorded in the Parent Company's liabilities mainly refers to PPEs contracts owed to the indirect subsidiary Raízen Fuels, as shown below:

Agreement	Currency	Principal amount in foreign currency	Maturity	Indexer	09.30.2021	03.31.2021
PPE	US\$	350,000	01/20/2027	-	2,194,150	2,286,459
		350,000			2,194,150	2,286,459
PPE	€	66,000	10/15/2021	-	427,673	454,239
PPE	€	40,000	01/20/2022	<i>Euribor</i>	253,996	271,363
PPE	€	60,000	09/21/2022	<i>Euribor</i>	384,611	411,574
		166,000			1,066,280	1,137,176
					3,260,430	3,423,635
			Current		(1,086,011)	(746,446)
			Noncurrent		2,174,419	2,677,189

As of September 30, 2021, the average effective annual interest rate of these contracts is 4.29% (4.27% as of March 31, 2021).

Fair value

Modality	Classification	Updated funding amount		Fair value (1)		Individual Financial income	
		09.30.2021	03.31.2021	09.30.2021	03.31.2021	Abr-Set/21	Abr-Set/20
PPE	Fair value through profit or loss	2,981,601	3,132,353	3,260,430	3,423,635	12,453	(68,710)
		2,981,601	3,132,353	3,260,430	3,423,635	12,453	(68,710)

- (1) As of September 30 and March 31, 2021, includes valuation balance at fair value, in the amount of R\$ 278,829 and R\$ 291,282, respectively.

(3) Commercial and administrative transactions

The amounts recorded in assets refer to commercial operations for the sale of products, such as: gasoline, diesel, jet, ethanol, sugar and other materials, as well as advances for the acquisition of sugarcane and port lifting operations.

RAÍZEN S.A.

Notes to interim financial information as of September 30, 2021

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

The amounts recorded in liabilities refer to: (i) commercial transactions for the acquisition of products and provision of services, such as: ethanol, diesel, gasoline, road and rail freight, storage, sugar, cane and advances from customers for sugar exports; and (ii) granting of a license to use the Shell brand (Note 13).

(4) Contract operations (*framework agreement*)

The amounts recorded in assets and liabilities refer to balances recoverable or refundable from Raízen's shareholders, since they are related to the period prior to the constitution of Raízen.

(5) Preferred shares

The balance presented in the parent company on September 30 and March 31, 2021 refers to credits of preferred shares receivable from Mime related to the gain earned on certain divestitures carried out.

The balance presented in the consolidated results, substantially, from tax benefits to be reimbursed to Shell and Cosan, when effectively used by Raízen, determined by the balances of tax losses and negative base of social contribution ("NOL") and tax benefit on goodwill amortization ("GW") from years prior to the formation of Raízen.

(6) Lease liabilities

As of September 30, 2021 and 2020, the change in the lease liabilities is as follows:

	<u>Individual</u>	<u>Consolidated</u>
On March 31, 2021	107,359	-
Assets contributed through corporate reorganization, net	-	1,214,333
Payments	(8,856)	(76,282)
Interest	4,702	33,769
Remeasurements	-	73,190
On September 30, 2021	<u>103,205</u>	<u>1,245,010</u>
Current	<u>(8,817)</u>	<u>(180,865)</u>
Noncurrent	<u>94,388</u>	<u>1,064,145</u>
	<u>Individual</u>	<u>Consolidated</u>
On March 31, 2020	105,881	-
Payments	(8,195)	-
Interest	4,677	-
Remeasurements	4,229	-
On September 30, 2020	<u>106,592</u>	<u>-</u>
Current	<u>(16,956)</u>	<u>-</u>
Noncurrent	<u>89,636</u>	<u>-</u>

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Notes to interim financial information as of September 30, 2021

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

(b) Summary of transactions with related parties (8)

			Individual	
	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
Sale of products				
Grupo Rumo (4)	390,283	802,860	317,719	566,994
Grupo Shell (7)	307,748	575,005	118,226	194,034
Grupo Agricopel (5)	47,661	95,688	27,002	51,376
Raízen Energia S.A. and its subsidiaries	304,833	536,556	217,460	372,441
Petróleo Sabbá S.A.	1,290,677	2,168,861	250,288	416,393
Raízen Mime Combustíveis S.A.	752,595	1,368,010	343,232	626,533
Biosev S.A. and subsidiaries	66,209	66,209	-	-
Other	1,046	2,036	24,006	34,383
	<u>3,161,052</u>	<u>5,615,225</u>	<u>1,297,933</u>	<u>2,262,154</u>
Acquisition of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	(241,532)	(418,290)	(179,041)	(404,666)
Grupo Shell (7)	(6,081)	(6,479)	-	-
Grupo Rumo (4)	(47,291)	(89,442)	(44,456)	(69,801)
Grupo Agricopel (5)	(13,198)	(26,457)	(13,633)	(25,794)
Blueway Trading Importação e Exportação S.A. (6)	(1,544,888)	(2,994,276)	(1,091,404)	(2,701,949)
Petróleo Sabbá S.A. (6)	(428,223)	(947,919)	(269,269)	(401,702)
Raízen Mime Combustíveis S.A.	(66,015)	(260,341)	(54,871)	(97,158)
Biosev S.A. and subsidiaries	(54,638)	(54,638)	-	-
Other	(1,985)	(4,072)	(2,727)	(5,596)
	<u>(2,403,851)</u>	<u>(4,801,914)</u>	<u>(1,655,401)</u>	<u>(3,706,666)</u>
Financial income (expenses) (1)				
Raízen Energia S.A. and its subsidiaries	(232,675)	130,752	(191,418)	(428,927)
Shell Aviation Limited	7,577	(1,931)	1,062	4,660
Shell Brands International AG	(34,911)	(46,393)	-	-
Other	11,796	14,465	(4,503)	(4,792)
	<u>(248,213)</u>	<u>96,893</u>	<u>(194,859)</u>	<u>(429,059)</u>
Revenues from services and others (2)				
Shell Brazil Holding B.V.	324	12,161	-	-
Petróleo Sabbá S.A.	3,291	5,694	2,030	3,512
Raízen Mime Combustíveis S.A.	1,742	3,694	695	1,313
Raízen Energia S.A. and its subsidiaries	257	606	442	686
Shell Brasil Petróleo Ltda.	5,353	5,353	-	-
Other	4,684	8,159	4,351	4,708
	<u>15,651</u>	<u>35,667</u>	<u>7,518</u>	<u>10,219</u>
Service expenses (3)				
Raízen Energia S.A. and its subsidiaries	(40,733)	(83,865)	(28,872)	(59,651)
Shell Brands International AG	(17,672)	(17,672)	-	-
Shell Brasil Petróleo Ltda.	-	(1,636)	(4,380)	(9,916)
Shell International Petroleum	(5,327)	(5,327)	-	-
Shell Aviation Limited	(1,347)	(1,664)	-	(295)
Shell Brazil Holding B.V.	-	-	(167)	(2,062)
Other	(1,064)	(1,798)	(104)	(354)
	<u>(66,143)</u>	<u>(111,962)</u>	<u>(33,523)</u>	<u>(72,278)</u>

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

	Consolidated			
	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
Sale of products				
Grupo Rumo (4)	392,064	806,394	319,156	569,670
Grupo Shell (7)	559,393	954,052	120,688	198,520
Grupo Agricopel (5)	345,429	641,920	179,238	325,994
Raízen Energia S.A. and its subsidiaries	-	143,610	232,089	387,070
Other	36,074	60,257	30,369	50,034
	<u>1,332,960</u>	<u>2,606,233</u>	<u>881,540</u>	<u>1,531,288</u>
Acquisition of goods and services				
Raízen Energia S.A. and its subsidiaries (6)	-	(1,729,349)	(1,662,561)	(3,171,561)
Grupo Shell (7)	(620,017)	(863,678)	(31,761)	(65,783)
Grupo Rumo (4)	(116,685)	(210,490)	(45,869)	(72,003)
Grupo Agricopel (5)	(29,290)	(53,789)	(21,092)	(55,608)
Other	(30,378)	(46,437)	(18,124)	(35,534)
	<u>(796,370)</u>	<u>(2,903,743)</u>	<u>(1,779,407)</u>	<u>(3,400,489)</u>
Financial income (expenses) (1)				
Raízen Energia S.A. and its subsidiaries	-	315,642	(212,365)	(610,841)
Shell Aviation Limited	7,577	(1,931)	1,062	4,660
Shell Brands International AG	(34,911)	(46,393)	-	-
Other	(10,527)	(14,221)	(1,323)	1,334
	<u>(37,861)</u>	<u>253,097</u>	<u>(212,626)</u>	<u>(604,847)</u>
Revenues from services and others (2)				
Shell Aviation Limited	-	-	1,533	1,533
Shell Brazil Holding B.V.	324	12,161	367	367
Comgás - Companhia de Gás de São Paulo	8,948	11,621	-	-
Grupo Rumo	8,575	10,448	-	-
Shell Brasil Petróleo Ltda.	5,353	5,353	-	-
Cosan Lubrificantes e Especialidades S.A.	2,458	3,030	-	-
Other	5,076	7,002	494	805
	<u>30,734</u>	<u>49,615</u>	<u>2,394</u>	<u>2,705</u>
Service expenses (3)				
Raízen Energia S.A. and its subsidiaries	-	(30,312)	(32,656)	(67,251)
Shell Brands International	(48,938)	(75,809)	-	-
Shell Brasil Petróleo Ltda.	-	(1,636)	(4,380)	(9,916)
Shell International Petroleum	(6,462)	(7,564)	-	-
Other	(2,277)	(2,338)	(271)	(2,465)
	<u>(57,677)</u>	<u>(117,659)</u>	<u>(37,307)</u>	<u>(79,632)</u>

- (1) Net financial income and (expenses) correspond mainly to: (i) interest and exchange rate variation on PPEs, raised from the subsidiary Raízen Fuels; (ii) results earned under the financial resources management contract between the companies; and (iii) commercial exchange variation.
- (2) Refers to: (i) commission on sales of lubricants to Shell and (ii) recovery of expenses with the sharing of corporate, managerial and operating costs.
- (3) Refers to: (i) expenses with sharing corporate, managerial and operational costs with RESA and (ii) expenses with technical support, maintenance of the billing and collection process, commissions on the sale of Jet and seconddees with Shell.
- (4) The term Grupo Rumo refers to the railway and port operations represented by Rumo S.A., Elevações Portuárias S.A., Logisport Armazéns Gerais S.A., Rumo Malha Sul S.A., Rumo Malha Oeste S.A., Rumo Malha Paulista S.A., Rumo Malha Norte S.A., Rumo Malha Central S.A., Portofer Transporte Ferroviário Ltda., ALL Armazéns Gerias Ltda., Terminal São Simão S.A. and Brado Logística S.A.
- (5) The term Grupo Agricopel refers mainly to fuel trading operations represented by Agricopel Comércio de Derivados de Petróleo Ltda., Posto Agricopel Ltda., Agricopel Diesel Paraná Ltda. and Blue Adm Administração de Bens Ltda., whose relationship is through FIX Investimentos Ltda., which is the noncontrolling shareholder of Mime.
- (6) The Company's acquisition transactions with its subsidiaries Blueway, Sabbá, Mime, Agrícola Ponte Alta Ltda. and Raízen Trading LLP, are substantially represented by those originating from imports of ethanol and derivatives in the foreign market.
- (7) The term Shell Group mainly refers to the commercial operations of the companies Shell Aviation Limited and Shell Trading US Company and the concession of a license to use the Shell brand by the company Shell Brands International AG.
- (8) Transactions with related parties are carried out under reasonable and cumulative conditions, in line with those prevailing in the market or in which the Company would contract with third parties.

RAÍZEN S.A.

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

(c) Directors and members of the Board of Directors

The fixed and variable compensation of Raízen's key personnel, including statutory officers and members of the Board of Directors, recorded in the income statement for the six-month period ended September 30, 2021 and 2020, is as follows:

	<u>Apr-Sep/21</u>	<u>Apr-Sep/20</u>
Regular compensation	(37,619)	(28,823)
Bonuses and other variable compensation	<u>(58,690)</u>	<u>(23,141)</u>
Total compensation	<u>(96,309)</u>	<u>(51,964)</u>

The Company shares the corporate, managerial and operating structures and costs of its subsidiary RESA. The key management personnel are mostly RESA employees and the costs are transferred to the Company through the issuance of a debit note. During the two-month period ended May 31, 2021, the Company recognized in the statement of income for the consolidated period the amount of R\$ 11,897 (R\$ 23,027 on September 30, 2020) for these expenses that include key personnel of the Management. As of June 1, 2021, with the corporate reorganization (Note 1), these expenses began to be eliminated in the consolidation.

(d) Other significant information involving related parties**Guarantees**

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

Revolving Credit Facility

The Company has a credit line agreement in the total amount equivalent to US\$ 700,000 thousand, not used until the end of this interim accounting information, as follows:

<u>Beneficiary</u>	<u>Institution</u>	<u>Value in US\$</u>	<u>Maturity</u>
Raízen S.A.	Shell Finance (Netherlands) B.V. and Cosan S.A.	700,000	May/2025

Importantly, Raízen is rated *Investment Grade*, supported by a robust capital discipline.

10. Assets from contracts with customers

	<u>Individual</u>	<u>Consolidated</u>
On March 31, 2021	<u>2,270,068</u>	<u>2,730,497</u>
Additions	194,151	282,017
Amortization	(209,535)	(268,977)
Foreign currency translation effect	<u>-</u>	<u>(3,739)</u>
Balances as of September 30, 2021	<u>2,254,684</u>	<u>2,739,798</u>
Current	<u>(401,987)</u>	<u>(506,067)</u>
Noncurrent	<u>1,852,697</u>	<u>2,233,731</u>

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Notes to interim financial information as of September 30, 2021

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

	<u>Individual</u>	<u>Consolidated</u>
On March 31, 2020	2,161,301	2,567,165
Additions	245,190	308,080
Amortization	(182,954)	(233,226)
Foreign currency translation effect	-	5,946
Balances as of September 30, 2020	<u>2,223,537</u>	<u>2,647,965</u>
Current	<u>(376,233)</u>	<u>(469,010)</u>
Noncurrent	<u>1,847,304</u>	<u>2,178,955</u>

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Notes to interim financial information as of September 30, 2021

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

11. Investments**(a) Individual**

	Country	Business	Interest Percentage	Investments		Income using the equity method	
				09.30.2021	03.31.2021	Apr-Sep/21	Apr-Sep/20
<u>Book value</u>							
Controlled							
Raízen Argentina and subsidiaries	Argentina	Fuel trade and refining	100.00%	3,708,166	3,714,269	164,632	(134,314)
Raízen Energia S.A.	Brazil	Sugar, energy and ethanol production	99.99%	10,458,700	-	593,394	-
Biosev S.A.	Brazil	Sugar, energy and ethanol production	100.00%	7,119,291	-	236,191	-
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	984,668	915,504	79,689	55,068
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	150,225	163,615	21,706	15,202
Blueway Trading Importação e Exportação S.A.	Brazil	Import and Export	99.99%	1,005,628	149,515	106,113	(32,518)
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%	330	326	4	3
Saturno Investimentos Imobiliário Ltda.	Brazil	Property investments	99.99%	221,667	214,759	6,909	13,234
				23,648,675	5,157,988	1,208,638	(83,325)
Jointly subsidiary							
Rede Integrada de Lojas de Conveniência e Proximidade S.A. (“Grupo Nós”)	Brazil	Convenience and proximity stores	50.00%	199,119	202,593	(2,583)	8,158
Affiliated Companies							
Navegantes Logística Portuária S.A.	Brazil	Port exploration	33.33%	23,273	21,080	(1,507)	-
Nordeste Logística I S.A.	Brazil	Port exploration	33.33%	1,369	787	582	-
Nordeste Logística II S.A.	Brazil	Port exploration	33.33%	13,576	7,637	(462)	-
Nordeste Logística III S.A.	Brazil	Port exploration	33.33%	10,553	9,663	286	-
				48,771	39,167	(1,101)	-
				23,896,565	5,399,748	1,204,954	(75,167)
<u>Assets appreciation, net attributed to subsidiaries and jointly-controlled subsidiary</u>							
Raízen Argentina and subsidiaries (i)				432,262	509,229	(82,008)	(31,749)
Raízen Mime Combustíveis S.A.				3,950	5,268	(1,318)	(1,328)
Grupo Nós				503,319	511,000	(7,681)	(7,681)
				939,531	1,025,497	(91,007)	(40,758)
<u>Goodwill on Investments</u>							
Raízen Argentina and subsidiaries				289,961	300,132	-	-
Biosev S.A. (Note 29)				139,733	-	-	-
Total investments				25,265,790	6,725,377	1,113,947	(115,925)

- (i) As of September 30, 2021, said capital gains and goodwill are deducted for the effect of deferred tax liabilities, in the amount of R\$ 257,744 (R\$ 302,632 as of March 31, 2021). During the six-month period ended September 30, 2021, the impact of said taxes on the realization of capital gains totaled R\$ 27,882 (R\$ 10,793 on September 30, 2020) and were recognized in the income for the period in the line of deferred income and social contribution taxes.

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Notes to interim financial information as of September 30, 2021

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(a) Consolidated

Book value	Country	Business	Interest Percentage	Consolidated		Income using the equity method	
				09.30.2021	03.31.2021	Apr-Sep/21	Apr-Sep/20
Jointly subsidiary							
Grupo Nós	Brazil	Convenience and proximity stores	50.00%	199,119	202,593	(2,583)	8,158
Affiliated Companies							
Termap S.A.	Argentina	Offshore terminal	3.50%	390	390	-	-
Latitude Logística Portuária S.A.	Brazil	Port exploration	50.00%	4,322	4,078	244	-
Navegantes Logística Portuária S.A.	Brazil	Port exploration	33.33%	23,273	21,080	(1,507)	-
Nordeste Logística I S.A.	Brazil	Port exploration	33.33%	1,369	787	582	-
Nordeste Logística II S.A.	Brazil	Port exploration	33.33%	13,576	7,637	(462)	-
Nordeste Logística III S.A.	Brazil	Port exploration	33.33%	10,553	9,663	286	-
Centro de Tecnologia Canavieira S.A.	Brazil	R&D	20.86%	153,917	-	8,795	-
Logum Logística S.A.	Brazil	Logistics	30.00%	271,647	-	(18,697)	-
Uniduto Logística S.A.	Brazil	Logistics	46.48%	42,082	-	(2,901)	-
				521,129	43,635	(13,660)	-
Assets appreciation, net attributed to jointly-controlled subsidiary							
Grupo Nós				503,319	511,000	(7,681)	(7,681)
Goodwill on Investments							
Uniduto Logística S.A.				5,676	-	-	-
Centro de Tecnologia Canavieira S.A.				51,946	-	-	-
				57,622	-	-	-
Total investments				1,281,189	757,228	(23,924)	477

(b) Changes in investments

	Individual	Consolidated
On March 31, 2021	6,725,377	757,228
Additions (1)	6,010,700	22,516
Contribution of the investment in RESA by the shareholders Shell and Cosan	5,727,866	517,929
Business combination (Note 29)	6,866,110	9,324
Goodwill generated in a business combination (Note 29)	139,733	-
Income using the equity method	1,113,947	(23,924)
Related income method of the equity of investees (2)	(1,090,368)	-
Related effect of redemption of preferred shares in a subsidiary (Note 20.a)	2,220	-
Related effect of transaction between partners in subsidiary (Note 20.a)	(7,423)	-
Dividends	(46,510)	(1,767)
Foreign currency translation effect and others	(175,862)	(117)
On September 30, 2021	25,265,790	1,281,189
	Individual	Consolidated
On March 31, 2020	6,086,249	739,008
Income using the equity method	(115,925)	477
Additions	303	303
Dividends	(36,661)	-
Foreign currency translation effect and others	298,823	31
On September 30, 2020	6,232,789	739,819

(1) In May 2021, cash capital contributions were made to the affiliates Nordeste Logística II S.A. and Nordeste Logística III S.A., in the amounts of R\$ 6,400 and R\$ 600, respectively.

On July 15, 2021, a capital increase in the affiliate Navegantes Logística Portuária S.A., in the amount of R\$ 3,700, was paid through a checking account.

RAÍZEN S.A.

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At AGEs held on August 6 and 31, 2021, capital contributions were made in cash to the subsidiaries Blueway and RESA, in the amount of R\$ 750,000 and R\$ 5,250,000, respectively.

From July to September 2021, capital increases in cash in the indirect affiliates Uniduto and Logum, in the amounts of R\$ 1,591 and R\$ 10,225, respectively, were approved, approved and subscribed by RESA.

As mentioned in Notes 1 and 29, on August 10, 2021, the acquisition of all shares issued by Biosev by the Company was concluded, for the amount of R\$ 7,005,843.

- (2) It refers to the incomers of financial instruments designated as hedge accounting, net of deferred taxes and foreign currency translation effect recognized in the comprehensive income of Raízen's subsidiaries.

Contribution of the investment in RESA by the shareholders Shell and Cosan

As mentioned in Note 1, at the AGOE held on June 1, 2021, shareholders Shell and Cosan contributed to the Company all their shares held with RESA, corresponding to 7,243,283,197 common shares and 100,001 preferred shares, equivalent to 100% of the capital stock, in the amount of R\$ 5,727,866, already deducted by equity variations, in the amount of R\$ 248,090, in relation to the net assets contributed between the base date of the independent appraisal report and the aforementioned AGOE.

RAÍZEN S.A.**Notes to interim financial information as of September 30, 2021****In thousands of Reals – R\$, unless otherwise indicated**

The consolidated net assets contributed by the shareholders to the Company are shown below:

items	Balance
Cash and cash equivalents	2,636,055
Restricted cash	1,770,440
Derivative financial instruments - asset	7,228,593
Trade accounts receivable	1,849,584
Inventories	2,395,789
Advances to suppliers	588,145
Dividends receivable	54,466
Biological assets (Note 7)	1,288,025
Income and social contribution taxes recoverable	341,382
Taxes recoverable	818,714
Deferred income and social contribution taxes, net (Note 17)	2,054,100
Related parties - assets, net	2,571,372
Judicial deposits	468,343
Investments (Note 11)	517,929
Property, plant and equipment (PPE) (Note 12)	11,003,796
Intangible (Note 13)	1,802,920
Right of use (Note 15.a)	6,727,692
Trade accounts payable	(5,169,692)
Leaseliabilities (Note 15.b)	(5,757,038)
Loans and financing (Note 16)	(16,036,178)
Derivative financial instruments - liability	(9,158,205)
Wages and salaries payable	(563,668)
Dividends payable	(746,686)
Income and social contribution taxes payable	(307,992)
Taxes payable	(145,496)
Provision for contingencies (Note 18)	(547,389)
Other current and noncurrent assets, net	70,319
Raízen Energia's consolidated net assets	5,755,320
Attributable to noncontrolling interest	(27,454)
Attributable to controlling interest	<u>5,727,866</u>
Capital increase according to AGOE of June 1, 2021	5,975,956
Change in net assets contributed (1)	<u>(248,090)</u>
Consolidated net assets contributed	<u><u>5,727,866</u></u>

- (1) Equity variations occurring between the valuation reference date, on March 31, 2021, and the date of the effective contribution of the consolidated net assets of RESA made by the shareholders Shell and Cosan, on June 1, 2021, in the amount of R\$ 248,090, were absorbed by the Company, as a contra entry to Capital reserve, in shareholders equity.

RAÍZEN S.A.

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(c) Selected Joint Subsidiary Information

The table below summarizes the financial information of Grupo Nós based on its financial statements, adjusted by recording adjustments to fair value on the date of formation of the *joint venture* and for differences in accounting policies, when applicable. The table also reconciles the summarized financial information to the book value of Raízen's interest in *joint venture*.

	<u>09.30.2021</u>	<u>03.31.2021</u>
Current assets	370,725	414,452
Noncurrent assets	188,349	117,080
Current liabilities	(73,993)	(75,506)
Noncurrent liabilities	(82,263)	(47,418)
Consolidated equity	402,818	408,608
Attributable to noncontrolling interests	(4,580)	(3,423)
Attributable to joint controlling interest	398,238	405,185
Raízen's equity onterest	50.00%	50.00%
Interest in equity	199,119	202,593
Surplus values and revaluation at fair value	532,762	532,762
Accumulated amortization of surplus values	(29,443)	(21,762)
Surplus values and revaluation, net	503,319	511,000
Carrying amount of equity interest held	702,438	713,593
	<u>Apr-Sep/21</u>	<u>Apr-Sep/20</u>
Operating revenue, net	96,914	52,401
Consolidated net income for the period	(4,236)	17,109
Attributable to noncontrolling interest	(930)	(793)
Attributable to joint controlling interest	(5,166)	16,316
Raízen's interest	50.00%	50.00%
Equity pickup	(2,583)	8,158

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Notes to interim financial information as of September 30, 2021

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

12. Property, plant and equipment (PPE)

							Individual	
	Lands	Buildings and improvements	Machinery, equipment and installations	Vehicles	Furniture, utensils and computer equipment	Works in progress	Others	Total
Cost and valuation:								
On March 31, 2021	354,780	407,127	1,164,739	127,122	27,567	206,601	17,049	2,304,985
Additions	-	291	-	1	11	35,192	-	35,495
Write-offs	-	(2,948)	(10,990)	(525)	(165)	-	-	(14,628)
Reversal of estimated loss, net (Note 24)	-	1	236	-	1	-	-	238
Transfers (1)	3,608	9,139	22,995	661	1,107	(43,621)	-	(6,111)
On September 30, 2021	358,388	413,610	1,176,980	127,259	28,521	198,172	17,049	2,319,979
Accumulated depreciation:								
On March 31, 2021	-	(61,332)	(634,609)	(77,388)	(17,584)	-	(14,570)	(805,483)
Depreciation in the period	-	(5,393)	(36,715)	(4,075)	(2,410)	-	(426)	(49,019)
Write-offs	-	1,834	11,066	488	135	-	-	13,523
Transfers (1)	-	(369)	394	-	(25)	-	-	-
On September 30, 2021	-	(65,260)	(659,864)	(80,975)	(19,884)	-	(14,996)	(840,979)
Net residual value								
On September 30, 2021	358,388	348,350	517,116	46,284	8,637	198,172	2,053	1,479,000
On March 31, 2021	354,780	345,795	530,130	49,734	9,983	206,601	2,479	1,499,502

- (1) Refers to amounts transferred to: (i) transfer to cost of software, under Fixed assets, in the amount of R\$ 5,901; and (ii) amounts transferred to Trade accounts receivable, in the amount of R\$ 210.

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	Individual							
	Lands	Buildings and improvements	Machinery, equipment and installations	Vehicles	Furniture, utensils and computer equipment	Works in progress	Others	Total
Cost and valuation:								
On March 31, 2020	356,124	373,621	1,139,233	118,283	20,823	243,211	17,049	2,268,344
Additions	-	-	(488)	-	130	59,514	-	59,156
Write-offs	-	(1,864)	(14,969)	(734)	(383)	-	-	(17,950)
Reversal of estimated loss, net (Note 24)	-	-	643	-	1	-	-	644
Transfers	-	3,384	30,179	10,725	5,034	(49,426)	-	(104)
On September 30, 2020	356,124	375,141	1,154,598	128,274	25,605	253,299	17,049	2,310,090
Accumulated depreciation:								
On March 31, 2020	-	(55,588)	(599,582)	(71,236)	(13,442)	-	(13,739)	(753,587)
Depreciation in the period	-	(4,082)	(33,923)	(4,171)	(2,492)	-	(415)	(45,083)
Write-offs	-	1,207	12,212	723	327	-	-	14,469
On September 30, 2020	-	(58,463)	(621,293)	(74,684)	(15,607)	-	(14,154)	(784,201)
Net residual value								
On September 30, 2020	356,124	316,678	533,305	53,590	9,998	253,299	2,895	1,525,889
On March 31, 2020	356,124	318,033	539,651	47,047	7,381	243,211	3,310	1,514,757

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

	Consolidated									
	Land and rural properties	Buildings and improvements	Machinery, equipment and installations	Aircraft, Vessels and Vehicles	Furniture, utensils and computer equipment	Works in progress	Planting of sugarcane	Frequently Replacement Parts and Components	Others	Total
Cost and valuation:										
On March 31, 2021	1,229,147	1,480,296	5,007,731	147,660	71,456	886,253	-	-	30,236	8,852,779
Assets contributed through corporate reorganization, net (Note 11)	45,186	1,997,343	9,794,613	567,031	229,847	957,433	7,159,787	1,560,173	36,597	22,348,010
Business combination (Note 29)	24,893	355,331	1,976,147	2,405	15,846	40,170	495,870	140,116	6,628	3,057,406
Additions	-	9,667	30,413	38	812	618,128	223,026	24,132	21,405	927,621
Write-offs	(2,253)	(8,015)	(55,389)	(17,167)	(2,281)	-	(12,123)	-	-	(97,228)
Reversal of estimated loss, net (Note 24)	-	1	525	3,065	5	43	-	-	-	3,639
Transfers (1)	8,088	144,213	520,046	4,330	18,441	(724,995)	-	630	953	(28,294)
Foreign currency translation effect and other	(47,542)	(30,622)	(203,143)	(2,114)	(2,197)	(26,669)	-	-	(2,675)	(314,962)
On September 30, 2021	1,257,519	3,948,214	17,070,943	705,248	331,929	1,750,363	7,866,560	1,725,051	93,144	34,748,971
Accumulated depreciation:										
On March 31, 2021	-	(233,543)	(1,815,926)	(77,161)	(41,617)	-	-	-	(14,889)	(2,183,136)
Assets contributed through corporate reorganization, net (Note 11)	-	(566,239)	(4,330,178)	(315,309)	(163,427)	-	(5,039,227)	(903,459)	(26,375)	(11,344,214)
Depreciation in the period	-	(67,401)	(607,078)	(28,378)	(14,369)	-	(410,427)	(623,455)	(2,456)	(1,753,564)
Write-offs	-	6,269	47,083	14,744	1,793	-	-	-	-	69,889
Transfers (1)	-	(579)	953	(361)	(298)	-	-	-	-	(285)
Foreign currency translation effect and other	-	12,710	93,451	1,122	1,348	-	-	-	-	108,631
On September 30, 2021	-	(848,783)	(6,611,695)	(405,343)	(216,570)	-	(5,449,654)	(1,526,914)	(43,720)	(15,102,679)
Net residual value:										
On September 30, 2021	1,257,519	3,099,431	10,459,248	299,905	115,359	1,750,363	2,416,906	198,137	49,424	19,646,292
On March 31, 2021	1,229,147	1,246,753	3,191,805	70,499	29,839	886,253	-	-	15,347	6,669,643

- (1) Refers to: (i) transfers between property, plant and equipment and intangible assets, in the amount of R\$ 28,908; and (ii) amounts transferred to Trade accounts receivable and Other receivables, in the amount of R\$ 329.

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	Consolidated									
	Land and rural properties	Buildings and improvements	Machinery, equipment and installations	Aircraft, Vessels and Vehicles	Furniture, utensils and computer equipment	Works in progress	Planting of sugarcane	Frequently Replacement Parts and Components	Others	Total
Cost or valuation:										
On March 31, 2020	1,153,551	1,295,459	4,501,108	135,758	58,830	714,452	-	-	16,990	7,876,148
Additions	-	-	172	-	349	190,592	-	-	20,186	211,299
Write-offs	(5,143)	(16,861)	(27,786)	(734)	(1,234)	-	-	-	-	(51,758)
Reversal of estimated loss, net (Note 24)	-	-	687	-	-	-	-	-	-	687
Transfers	-	52,785	71,464	11,646	4,769	(129,547)	-	-	(8,418)	2,699
Foreign currency translation effect	59,452	63,944	245,188	1,406	1,801	28,209	-	-	1,002	401,002
On September 30, 2020	1,207,860	1,395,327	4,790,833	148,076	64,515	803,706	-	-	29,760	8,440,077
Accumulated depreciation:										
On March 31, 2020	-	(159,617)	(1,284,734)	(66,741)	(28,480)	-	-	-	(14,058)	(1,553,630)
Depreciation in the period	-	(32,443)	(246,368)	(6,696)	(4,892)	-	-	-	(416)	(290,815)
Write-offs	-	8,324	21,865	723	1,197	-	-	-	-	32,109
Transfers	-	(4,477)	(47)	-	1,397	-	-	-	-	(3,127)
Foreign currency translation effect	-	(7,720)	(47,842)	52	(424)	-	-	-	-	(55,934)
On September 30, 2020	-	(195,933)	(1,557,126)	(72,662)	(31,202)	-	-	-	(14,474)	(1,871,397)
Net residual value:										
On September 30, 2020	1,207,860	1,199,394	3,233,707	75,414	33,313	803,706	-	-	15,286	6,568,680
On March 31, 2020	1,153,551	1,135,842	3,216,374	69,017	30,350	714,452	-	-	2,932	6,322,518

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Notes to interim financial information as of September 30, 2021

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13. Intangible assets

					Individual
	Software license	Goodwill	Brands	Grant rights and others	Total
Cost or valuation:					
On March 31, 2021	385,627	439,585	532,078	351	1,357,641
Additions (1)	22,140	-	1,722,993	-	1,745,133
Transfers (2)	5,901	-	-	-	5,901
On September 30, 2021	413,668	439,585	2,255,071	351	3,108,675
Accumulated amortization:					
On March 31, 2021	(237,089)	-	(527,705)	-	(764,794)
Amortization in the period	(17,654)	-	(52,236)	-	(69,890)
On September 30, 2021	(254,743)	-	(579,941)	-	(834,684)
Net residual value:					
On September 30, 2021	158,925	439,585	1,675,130	351	2,273,991
On March 31, 2021	148,538	439,585	4,373	351	592,847

- (1) On May 20, 2021, Raízen entered into the renewal of the license agreement for the use of the Shell brand with Shell Brands International AG, for a minimum period of 13 (thirteen) years, which may be renewed in certain cases, subject to compliance with certain conditions established in the contract.
- (2) Refer to amounts transferred from Property, plant and equipment (PPE).

					Individual
	Software license	Goodwill	Brands	Grant rights and others	Total
Cost or valuation:					
On March 31, 2020	343,128	439,585	532,078	18,645	1,333,436
Additions	15,236	-	-	-	15,236
Transfers	383	-	-	-	383
On September 30, 2020	358,747	439,585	532,078	18,645	1,349,055
Accumulated amortization:					
On March 31, 2020	(210,130)	-	(475,201)	-	(685,331)
Amortization in the period	(11,705)	-	(26,252)	-	(37,957)
On September 30, 2020	(221,835)	-	(501,453)	-	(723,288)
Net residual value:					
On September 30, 2020	136,912	439,585	30,625	18,645	625,767
On March 31, 2020	132,998	439,585	56,877	18,645	648,105

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Notes to interim financial information as of September 30, 2021
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	Consolidated									
	Software license	Goodwill	Brands	Contractual relationships with customers	Grant rights and others	Agricultural Partnership Agreements	Sugarcane Supply Contracts	Right to use public concessions	Technology	Total
Cost or valuation:										
On March 31, 2021	435,486	780,019	532,348	412,035	26,361	-	-	-	-	2,186,249
Assets contributed through corporate reorganization, net (Note 11)	354,444	1,978,731	-	16,196	29,276	18,121	181,516	12,541	185,136	2,775,961
Business combination (Note 29)	8,844	1,045,179	-	-	-	-	-	-	-	1,054,023
Additions (1)	26,517	-	1,722,993	-	23,769	-	-	-	-	1,773,279
Transfers (2)	28,958	-	-	-	-	-	-	-	-	28,958
Foreign currency translation effect and other	(2,837)	(15,412)	-	(18,652)	491	-	-	-	-	(36,410)
On September 30, 2021	851,412	3,788,517	2,255,341	409,579	79,897	18,121	181,516	12,541	185,136	7,782,060
Accumulated amortization:										
On March 31, 2021	(245,059)	-	(527,956)	(66,796)	(1,220)	-	-	-	-	(841,031)
Assets contributed through corporate reorganization, net (Note 11)	(250,269)	(431,380)	-	(3,828)	(21,204)	(18,077)	(121,198)	(12,541)	(114,544)	(973,041)
Amortization in the period	(37,925)	-	(52,236)	(26,831)	(400)	-	(5,564)	-	(10,625)	(133,581)
Transfers (1)	(50)	-	-	-	-	-	-	-	-	(50)
Foreign currency translation effect and other	832	-	-	3,068	-	-	-	-	-	3,900
On September 30, 2021	(532,471)	(431,380)	(580,192)	(94,387)	(22,824)	(18,077)	(126,762)	(12,541)	(125,169)	(1,943,803)
Net residual value:										
On September 30, 2021	318,941	3,357,137	1,675,149	315,192	57,073	44	54,754	-	59,967	5,838,257
On March 31, 2021	190,427	780,019	4,392	345,239	25,141	-	-	-	-	1,345,218

- (1) On May 20, 2021, Raízen entered into the renewal of the license agreement for the use of the Shell brand with Shell Brands International AG, for a minimum period of 13 (thirteen) years, which may be renewed in certain cases, subject to compliance with certain conditions established in the contract.
- (2) Refer to amounts transferred from Fixed Assets.

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Notes to interim financial information as of September 30, 2021

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

						Consolidated
	Software license	Goodwill	Brands	Contractual relationships with customers	Grant rights and others	Total
Cost or evaluation:						
On March 31, 2020	356,754	661,483	532,348	268,569	44,655	1,863,809
Additions	15,886	-	-	-	-	15,886
Transfers (1)	2,107	-	-	-	-	2,107
Foreign currency translation effect and others	1,244	-	-	-	-	1,244
On September 30, 2020	375,991	661,483	532,348	268,569	44,655	1,883,046
Amortization:						
On March 31, 2020	(212,303)	-	(475,452)	(30,722)	(65)	(718,542)
Amortization in the period	(13,273)	-	(26,252)	(10,235)	(445)	(50,205)
Transfers (1)	(1,397)	-	-	-	-	(1,397)
Foreign currency translation effect and others	(366)	-	-	-	-	(366)
On September 30, 2020	(227,339)	-	(501,704)	(40,957)	(510)	(770,510)
Net residual value:						
On September 30, 2020	148,652	661,483	30,644	227,612	44,145	1,112,536
On March 31, 2020	144,451	661,483	56,896	237,847	44,590	1,145,267

14. Trade accounts payable and advances to suppliers**(a) Trade accounts payable**

	Individual		Consolidated	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021
Suppliers agreements	5,760,304	4,762,285	7,048,620	4,955,105
Materials and services	169,810	159,006	3,114,622	641,457
Sugar cane	-	-	2,720,504	-
Oil and oil by-products	412,548	312,838	1,484,600	893,039
Ethanol	602,072	142,711	660,907	168,379
	6,944,734	5,376,840	15,029,253	6,657,980
Domestic (local currency)	6,925,678	5,376,668	11,959,335	5,646,523
Abroad (foreign currency) (Note 26.d)	19,056	172	3,069,918	1,011,457
	6,944,734	5,376,840	15,029,253	6,657,980

The characteristics of the suppliers are the same as those disclosed in the annual financial statements of March 31, 2021 (Note 13), with no changes in the recognition, measurement and accounting registration procedures, as well as a relevant change in the credit risk of the counterparties involved in the balances.

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(b) Advances to suppliers

	Individual		Consolidated	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021
Performance (1)	-	-	5,258,270	-
Sugar cane (2)	-	-	652,585	-
Materials and services	48,304	6,939	425,587	33,052
(-) Provision for losses	-	-	(13,950)	-
	<u>48,304</u>	<u>6,939</u>	<u>6,322,492</u>	<u>33,052</u>
Domestic (local currency)	48,304	6,939	6,210,104	33,052
Abroad (foreign currency)	-	-	112,388	-
	<u>48,304</u>	<u>6,939</u>	<u>6,322,492</u>	<u>33,052</u>
Current	(48,304)	(6,939)	(6,091,920)	(33,052)
Noncurrent	-	-	230,572	-

- (1) Refers to advances on the performance of the export of commodities, backed in US dollars, related to the purchase of goods for future deliveries, with the specific purpose of exporting.
- (2) Refers to advances made to sugarcane suppliers that are monthly adjusted according to the conditions and rates specifically agreed in the contracts.

15. Leases**(a) Right of use**

As of September 30, 2021, the usage rights are presented by the following underlying assets:

				Individual
	Properties	Vehicles	Machinery and equipment	Total
Cost or valuation:				
On March 31, 2021	<u>221,924</u>	<u>23,227</u>	<u>495</u>	<u>245,646</u>
Additions	272	109	-	381
Write-offs	(3,781)	-	-	(3,781)
Remeasurements	15,073	(301)	-	14,772
On September 30, 2021	<u>233,488</u>	<u>23,035</u>	<u>495</u>	<u>257,018</u>
Accumulated amortization:				
On March 31, 2021	<u>(72,910)</u>	<u>(8,821)</u>	<u>(235)</u>	<u>(81,966)</u>
Amortization in the period	(19,999)	(2,236)	(59)	(22,294)
Write-offs	352	-	-	352
On September 30, 2021	<u>(92,557)</u>	<u>(11,057)</u>	<u>(294)</u>	<u>(103,908)</u>
Net residual value:				
On September 30, 2021	<u>140,931</u>	<u>11,978</u>	<u>201</u>	<u>153,110</u>
On March 31, 2021	<u>149,014</u>	<u>14,406</u>	<u>260</u>	<u>163,680</u>

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				Individual
	Properties	Vehicles	Machinery and equipment	Total
Cost or valuation:				
On March 31, 2020	218,013	22,557	495	241,065
Additions	3,726	-	-	3,726
Write-offs	(5,208)	-	-	(5,208)
Remeasurements	8,082	1,253	-	9,335
On September 30, 2020	<u>224,613</u>	<u>23,810</u>	<u>495</u>	<u>248,918</u>
Accumulated amortization:				
On March 31, 2020	(36,340)	(4,438)	(117)	(40,895)
Amortization in the period	(18,748)	(2,062)	(59)	(20,869)
On September 30, 2020	<u>(55,088)</u>	<u>(6,500)</u>	<u>(176)</u>	<u>(61,764)</u>
Net residual value:				
On September 30, 2020	<u>169,525</u>	<u>17,310</u>	<u>319</u>	<u>187,154</u>
On March 31, 2020	<u>181,673</u>	<u>18,119</u>	<u>378</u>	<u>200,170</u>

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	Consolidated						
	Lands	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing Facilities	Furniture and utensils and computer equipment	Total
Cost or valuation:							
On March 31, 2021	255,281	261,859	597,687	1,090	-	-	1,115,917
Assets contributed through corporate reorganization, net (Note 11)	7,917,099	166,496	269,291	533,870	97,324	5,059	8,989,139
Business combination (Note 29)	2,685,755	143	3,563	246,714	-	-	2,936,175
Additions	230,437	29,286	146,250	23,832	-	-	429,805
Write-offs	(48,531)	(3,948)	(2,025)	(4,618)	-	-	(59,122)
Remeasurements (1)	721,861	19,396	5,597	1,064	30,810	-	778,728
Foreign currency translation effect	(10,830)	(6,650)	(19,251)	(26)	-	-	(36,757)
Other	(10,465)	-	-	-	-	-	(10,465)
On September 30, 2021	<u>11,740,607</u>	<u>466,582</u>	<u>1,001,112</u>	<u>801,926</u>	<u>128,134</u>	<u>5,059</u>	<u>14,143,420</u>
Accumulated amortization:							
On March 31, 2021	(47,717)	(190,594)	(365,481)	(389)	-	-	(604,181)
Assets contributed through corporate reorganization, net (Note 11)	(1,954,345)	(54,839)	(121,375)	(117,228)	(12,719)	(941)	(2,261,447)
Amortization in the period	(948,458)	(60,048)	(107,857)	(64,994)	(4,317)	-	(1,185,674)
Write-offs	7,574	469	-	1,329	-	-	9,372
Foreign currency translation effect	1,525	4,933	13,015	-	-	-	19,473
On September 30, 2021	<u>(2,941,421)</u>	<u>(300,079)</u>	<u>(581,698)</u>	<u>(181,282)</u>	<u>(17,036)</u>	<u>(941)</u>	<u>(4,022,457)</u>
Net residual value:							
On September 30, 2021	8,799,186	166,503	419,414	620,644	111,098	4,118	10,120,963
On March 31, 2021	207,564	71,265	232,206	701	-	-	511,736

- (1) Update of the correction index substantially composed of the variation in the price of CONSECANA applied to the lease and agricultural partnership contracts of RESA and Biosew.

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

	Consolidated						
	Lands	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing Facilities	Furniture and utensils and computer equipment	Total
Cost or valuation:							
On March 31, 2020	233,466	209,314	546,211	493	-	-	989,484
Additions	-	28,469	-	-	-	-	28,469
Write-offs	-	(16,711)	-	-	-	-	(16,711)
Remeasurements	(1,430)	3,853	1,374	-	-	-	3,797
Foreign currency translation effect	19,766	5,932	44,286	-	-	-	69,984
On September 30, 2020	<u>251,802</u>	<u>230,857</u>	<u>591,871</u>	<u>493</u>	<u>-</u>	<u>-</u>	<u>1,075,023</u>
Accumulated amortization:							
On March 31, 2020	(24,073)	(81,316)	(174,912)	(117)	-	-	(280,418)
Amortization in the period	(10,686)	(44,741)	(93,688)	(59)	-	-	(149,174)
Write-offs	-	7,025	-	-	-	-	7,025
Foreign currency translation effect	(2,631)	(4,990)	(19,133)	-	-	-	(26,754)
On September 30, 2020	<u>(37,390)</u>	<u>(124,022)</u>	<u>(287,733)</u>	<u>(176)</u>	<u>-</u>	<u>-</u>	<u>(449,321)</u>
Net residual value:							
On September 30, 2020	<u>214,412</u>	<u>106,835</u>	<u>304,138</u>	<u>317</u>	<u>-</u>	<u>-</u>	<u>625,702</u>
On March 31, 2020	<u>209,393</u>	<u>127,998</u>	<u>371,299</u>	<u>376</u>	<u>-</u>	<u>-</u>	<u>709,066</u>

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Notes to interim financial information financial statements as of September 30, 2021

In thousands of Brazilian Reals – R\$, except where otherwise specified

(b) Lease liabilities

The change in the lease liabilities, during the six-month periods ended September 30, 2021 and 2020, is as follows:

	<u>Individual</u>	<u>Consolidated</u>
On March 31, 2021	78,002	486,879
Assets contributed through corporate reorganization, net (Note 11)	-	5,757,038
Business combination (Note 29)	-	3,133,772
Additions	381	429,692
Write-offs	(3,573)	(49,755)
Payments	(17,658)	(805,421)
Interest	2,486	218,888
Transfers	-	(18,105)
Remeasurements (1)	14,772	705,531
Foreign currency translation effect	-	(14,524)
On September 30, 2021	<u>74,410</u>	<u>9,843,995</u>
Domestic (local currency)	74,410	9,421,919
Abroad (foreign currency) (Note 24.d)	-	422,076
	<u>74,410</u>	<u>9,843,995</u>
Current	<u>(33,628)</u>	<u>(2,169,129)</u>
Noncurrent	<u>40,782</u>	<u>7,674,866</u>

- (1) Update of the correction index substantially composed of the variation in the price of CONSECANA applied to the lease and agricultural partnership contracts of RESA and Biosev.

	<u>Individual</u>	<u>Consolidated</u>
On March 31, 2020	105,341	674,086
Additions	3,726	28,469
Write-offs	(5,462)	(9,937)
Payments	(14,819)	(169,322)
Interest	3,520	25,855
Remeasurements	5,106	3,797
shareholders	-	39,545
On September 30, 2020	<u>97,412</u>	<u>592,493</u>
Domestic (local currency)	97,412	126,956
Abroad (foreign currency) (Note 24.d)	-	465,537
	<u>97,412</u>	<u>592,493</u>
Current	<u>(45,089)</u>	<u>(254,162)</u>
Noncurrent	<u>52,323</u>	<u>338,331</u>

The weighted average annual incremental loan rate applied to the lease liabilities as of September 30, 2021 was 9.1% (8.3% as of March 31, 2021).

As of September 30, 2021, the maturity profile of the lease liabilities of third parties and related parties (Note 9.a) is as follows:

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Notes to interim financial information financial statements as of September 30, 2021 In thousands of Brazilian Reals – R\$, except where otherwise specified

<u>Periods</u>	<u>Present value</u>	<u>Future value</u>
1 to 12 months	2,349,996	3,109,253
13 to 24 months	2,091,140	2,650,765
25 to 36 months	1,735,981	2,235,936
37 to 48 months	1,316,108	1,730,733
49 to 60 months	1,050,981	1,389,888
61 to 72 months	739,293	998,390
73 to 84 months	470,738	665,280
85 to 96 months	329,399	475,633
97 to 120 months	285,716	458,668
From 121 months onwards	<u>719,653</u>	<u>1,052,936</u>
Gross Value	<u>11,089,005</u>	<u>14,767,482</u>
Potential PIS and COFINS right to be recovered (1)	<u>986,691</u>	<u>1,354,630</u>
Net Value	<u><u>12,075,696</u></u>	<u><u>16,122,112</u></u>

- (1) Refers to the potential right to PIS and COFINS credits on lease payments calculated based on the theoretical rate of 9.25%, applicable in Brazil. This disclosure is intended to comply with Circular Letter CVM/SNC/SEP No. 02/2019 and represents only an estimate. Therefore, it does not effectively constitute the credits that may be taken by Raízen and its subsidiaries, located in Brazil, in the future, and when such fact occurs, said credits may be materially different due to the possibility that the effective rate may be different from the theoretical or the payment is not subject to credit taking, for example, due to subsequent changes in Brazilian tax legislation.

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Management notes on the financial statements as of September 30, 2021

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16. Loans and financing

Purpose	Final maturity	Indexer	Average annual effective interest rate (1)		Individual		Consolidated	
			09.30.2021	03.31.2021	09.30.2021	03.31.2021	09.30.2021	03.31.2021
Classification of debts by currency:								
Denominated in Reais					764,670	754,407	8,578,237	754,407
Denominated in US Dollars (US\$) (Note 26.d)					9,933,065	5,974,221	19,166,693	6,830,787
					<u>10,697,735</u>	<u>6,728,628</u>	<u>27,744,930</u>	<u>7,585,194</u>
Type of debts (2):								
Export Prepayment ("PPE")	Oct/25	US\$ + <i>Libor</i>	1.65%	1.90%	7,694,205	5,974,221	10,178,394	6,830,787
PPE	Mar/22	Pre-fixed	0.90%	-	240,022	-	240,022	-
Senior Notes Due 2027	Jan/27	US\$	5.30%	-	-	-	4,355,538	-
Agribusiness Receivables Certificates ("CRA")	Jun/30	IPCA	13.64%	9.80%	256,470	249,924	3,648,643	249,924
CRA	Jul/29	CDI	5.96%	2.60%	508,180	504,211	2,264,139	504,211
BNDES	Mar/24	URTJLP	4.88%	4.40%	21	63	1,364	63
BNDES	Dec/30	Pre-fixed	3.65%	-	-	-	222,303	-
BNDES	Apr/24	UMBND	5.06%	4.90%	-	209	21,831	209
BNDES	Dec/38	IPCA	13.20%	-	-	-	146,426	-
Advances on Exchange Contracts ("ACC")	Mar/22	Pre-fixed	0.84%	-	1,998,837	-	1,998,837	-
Bonds	Jun/30	IPCA+Interest	12.69%	-	-	-	1,147,854	-
Term Loan Agreement	Apr/24	US\$ + <i>Libor</i>	1.17%	-	-	-	1,109,120	-
Financial Rural Product Certificate ("CPF-R")	Nov/29	CDI	7.06%	-	-	-	1,018,134	-
Schuldschein	Sept/22	<i>Euribor</i>	1.63%	-	-	-	638,925	-
Schuldschein	Oct/21	Pre-fixed - €	2.88%	-	-	-	427,140	-
Finap	Nov/22	Pre-fixed	5.00%	-	-	-	38,616	-
Finame/Leasing	Jan/25	Pre-fixed	6.65%	-	-	-	34,298	-
Resolution 2471 (PESA)	Apr/23	IGP-M	23.32%	-	-	-	33,414	-
Resolution 2471 (PESA)	Oct/25	Pre-fixed	3.00%	-	-	-	38	-
Working capital and others	Dec/21	FED	1.89%	-	-	-	219,894	-
					<u>10,697,735</u>	<u>6,728,628</u>	<u>27,744,930</u>	<u>7,585,194</u>
Expenses from the placement of bonds:								
CRA					-	-	(31,326)	-
CPR-F					-	-	(10,498)	-
Bonds					-	-	(4,416)	-
Senior Notes Due 2027					-	-	(3,943)	-
BNDES					(6)	(27)	(1,489)	(27)
PPE					(11,624)	-	(11,741)	-
					<u>(11,630)</u>	<u>(27)</u>	<u>(63,413)</u>	<u>(27)</u>
					<u>10,686,105</u>	<u>6,728,601</u>	<u>27,681,517</u>	<u>7,585,167</u>
Current								
					(2,804,226)	(439,464)	(5,116,951)	(441,435)
Noncurrent								
					<u>7,881,879</u>	<u>6,289,137</u>	<u>22,564,566</u>	<u>7,143,732</u>

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- (1) The effective annual interest rate corresponds to the contract rate plus *Libor* (*London InterBank Offered Rate*), *Euribor* (*European Interbank Offered Rate*), URTJLP, IGP-M, UMBND, IPCA and CDI, where applicable.
- (2) Loans and financing are generally guaranteed by promissory notes from Raízen. In some cases, they are also backed by security interests such as: (i) credit rights arising from energy sales agreements (BNDES); (ii) CTN and land mortgage (PESA); (iii) fixed assets; and, (iv) fiduciary sale on financed assets (Finame/PESA).

On September 30, 2021, the installments maturing in the long term, deducted from expenses with fundraising, have the following maturity schedule:

<u>Periods</u>	<u>Individual</u>	<u>Consolidated</u>
13 to 24 months	2,404,514	3,843,420
25 to 36 months	3,088,699	5,315,413
37 to 48 months	2,292,601	3,838,395
49 to 60 months	96,065	777,286
61 to 72 months	-	5,332,202
73 to 84 months	-	1,304,668
85 to 96 months	-	1,250,053
From 97 months	-	903,129
	<u>7,881,879</u>	<u>22,564,566</u>

Fundraising in the six-month period ended September 30, 2021

				<u>Consolidated</u>	
Type of debt:	<u>Company</u>	<u>Date</u>	<u>Amount raised</u>	<u>Equivalent US\$</u>	<u>Maturity</u>
ACC	Raízen S.A.	Jun/21	1,149,495	225,000	Mar/22
ACC	Raízen S.A.	Jun/21	205,260	40,000	Dec/21
ACC	Raízen S.A.	Jul/21	520,089	85,000	Mar/22
			<u>1,874,844</u>	<u>350,000</u>	
PPE	Raízen S.A.	Jun/21	225,161	44,000	Mar/22
PPE	Raízen Argentina	Apr/21	66,935	12,000	Jan/22
PPE	Raízen Argentina	May/21	15,868	3,000	Feb/22
PPE	Raízen Argentina	Jun/21	10,071	2,000	Mar/22
PPE	Raízen S.A.	Jul/21	1,988,464	380,000	Feb/25
PPE	Raízen Argentina	Jul/21	5,150	1,000	Apr/22
PPE	Raízen Argentina	Aug/21	5,256	1,000	May/22
PPE	Raízen Argentina	Aug/21	33,702	6,394	May/26
			<u>2,350,607</u>	<u>449,394</u>	
Working capital and others	Raízen Trading and Argentina	Jun/21	202,698	40,266	Oct/21
Working capital and others	Raízen Trading and Argentina	Jul/21	13,319	2,578	Oct/21
			<u>216,017</u>	<u>42,844</u>	
			<u>4,441,468</u>	<u>842,238</u>	

The fundraising expenses occurred in the six-month period ended September 30, 2021 were R\$ 12,475.

Covenants

The Company is not required to comply with financial ratios, being subject only to certain covenants in loan and financing agreements, such as *cross-default* and *negative pledge*, which are being met in accordance with the contractual requirements. As of September 30, 2021, The Company is in compliance with all covenants concerning loans, financing and bonds.

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Fair value

Type	Adjusted fundraising amount		Fair value (1)		Individual Financial results	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021	Apr-Sep/21	Apr-Sep/20
	PPE	5,556,311	5,962,783	5,626,800	5,974,221	(59,052)
CRA	255,590	238,714	256,470	249,924	10,331	(9,150)
	5,811,901	6,201,497	5,883,270	6,224,145	(48,721)	18,864

- (1) Includes valuation balance at fair value, as of September 30 and March 31, 2021, of R\$71,369 and R\$22,648, respectively.

Type	Adjusted fundraising amount		Fair value (1)		Consolidated Financial results	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021	Apr-Sep/21	Apr-Sep/20
	PPE	7,054,279	5,962,783	7,153,843	5,974,221	(71,293)
CRA	3,325,674	238,714	3,249,993	249,924	125,782	(9,150)
<i>Term Loan Agreement</i>	1,088,234	-	1,109,120	-	719	-
<i>Senior Notes Due 2027</i>	4,021,565	-	4,355,538	-	(7,996)	-
<i>Schuldschein</i>	1,057,868	-	1,066,065	-	11,342	-
Bonds	1,046,295	-	955,883	-	57,008	-
	17,593,915	6,201,497	17,890,442	6,224,145	115,562	18,864

- (1) Includes valuation balance at fair value, as of September 30 and March 31, 2021, of R\$296,527 and R\$22,648, respectively.

Other loans and financing do not have a quoted value and their fair value substantially approximates their book value, due to exposure to variable interest rates and the immaterial variation of Raízen's credit risk.

Other information

Revolving Credit Facility

The indirect subsidiary Raízen Fuels has a revolving credit line of US\$ 300,000, not used until the end of this interim accounting information, as follows:

Beneficiary	Institution	Value in US\$	Maturity
Raízen Fuels	Syndicate of banks	300,000	April/2024

Additionally, Raízen has a Revolving Credit Facility with its shareholders, in the amount of US\$ 700.00 thousand (Note 9.d), totaling US\$ 1,000,000 thousand.

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17. Income and social contribution taxes

(a) Reconciliation of income and social contribution taxes expenses:

	Individual			
	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
Profit before income and social contribution taxes	657,886	1,556,414	624,101	241,325
Income and social contribution taxes at a nominal rate (34%)	(223,681)	(529,181)	(212,194)	(82,051)
Adjustments to calculate the effective rate:				
Interest on the stockholders' equity	57,159	77,048	12,661	25,241
Equity Method	221,997	409,237	63,922	(26,008)
Others	(688)	(296)	683	(2,185)
Income (expense) and Social Contribution Taxes Expenses	<u>54,787</u>	<u>(43,192)</u>	<u>(134,928)</u>	<u>(85,003)</u>
Effective rate	-8.3%	2.8%	21.6%	35.2%
	Consolidated			
	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
Profit before income and social contribution taxes	707,531	2,087,158	683,211	199,499
Income and social contribution taxes at a nominal rate (34%)	(240,561)	(709,634)	(232,292)	(67,830)
Adjustments to calculate the effective rate:				
Change of foreign company tax rate (1)	-	(195,038)	3,283	(12,773)
Unrecognized deferred taxes	120,078	129,874	-	-
Exchange rate change on assets and liabilities abroad	43,357	75,046	9,812	5,755
Interest on the stockholders' equity	57,159	77,048	12,661	25,241
Tax rate deficiency between presumed profit and taxable profit	30,106	37,752	-	-
Equity Method	(4,439)	(5,946)	1,292	2,774
Others	17,516	14,953	30,430	22,541
Income (expense) and Social Contribution Taxes Expenses	<u>23,216</u>	<u>(575,945)</u>	<u>(174,814)</u>	<u>(24,292)</u>
Effective rate	-3.3%	27.6%	25.6%	12.2%

(1) Corresponds to the amendment to the tax legislation in Argentina, enacted in June 2021, which changed the income tax rate from 25% to 35%.

(b) Income and social contribution taxes recoverable (current and noncurrent):

	Individual		Consolidated	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021
IRPJ	134,592	130,656	534,567	207,392
CSLL	68,579	67,986	119,990	97,464
Foreign entity tax credits	-	-	8,207	6,000
	<u>203,171</u>	<u>198,642</u>	<u>662,764</u>	<u>310,856</u>
Current assets	<u>(203,171)</u>	<u>(198,642)</u>	<u>(319,872)</u>	<u>(265,956)</u>
Noncurrent assets	<u>-</u>	<u>-</u>	<u>342,892</u>	<u>44,900</u>

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(c) **Income and social contribution taxes payable (current):**

	Consolidated	
	<u>09.30.2021</u>	<u>03.31.2021</u>
IRPJ	255,578	996
CSLL	58,523	335
Tax liabilities from foreign entities	<u>69,022</u>	<u>80,094</u>
	<u><u>383,123</u></u>	<u><u>81,425</u></u>

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(d) Deferred income and social contribution taxes - assets and liabilities:

(Assets) (Liabilities)	Individual					Consolidated				
	Base	IRPJ 25%	CSLL 9%	09.30.2021 Total	03.31.2021 Total	Base	IRPJ 25%	CSLL 9%	09.30.2021 Total	03.31.2021 Total
Tax Losses	276,396	69,099	-	69,099	-	9,060,628	2,265,157	-	2,265,157	116,932
Tax losses from foreign entities	-	-	-	-	-	43,752	10,938	-	10,938	11,057
Negative base of social contribution	276,844	-	24,916	24,916	-	8,690,467	-	782,142	782,142	42,096
Temporary deficiencies:										
Employee compensation and benefits	73,418	18,355	6,607	24,962	34,959	266,244	66,561	23,962	90,523	35,983
Fair value of financial liabilities	350,203	87,551	31,518	119,069	106,738	193,376	48,344	17,404	65,748	106,738
Right-of-use lease assets	22,094	5,524	1,988	7,512	6,566	832,721	208,180	74,945	283,125	3,943
Unrealized result with derivatives	-	-	-	-	-	2,116,121	529,030	190,451	719,481	-
Exchange rate changes	2,745,076	686,269	247,057	933,326	1,015,836	4,400,424	1,100,106	396,038	1,496,144	1,039,613
Provisions and other temporary deficiencies	599,750	149,937	53,978	203,915	183,265	2,545,959	636,489	229,137	865,626	292,051
Total deferred tax assets		1,016,735	366,064	1,382,799	1,347,364		4,864,805	1,714,079	6,578,884	1,648,413
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)	(3,092,491)	(773,123)	(278,324)	(1,051,447)	(319,632)
Biological assets	-	-	-	-	-	(1,126,026)	(281,507)	(101,342)	(382,849)	-
Fair value of inventories	(118,512)	(29,628)	(10,666)	(40,294)	(16,245)	(118,512)	(29,628)	(10,666)	(40,294)	(16,245)
Fair value of fixed assets, intangibles and others	(143,894)	(35,974)	(12,950)	(48,924)	(50,788)	(1,002,582)	(250,646)	(90,232)	(340,878)	(370,466)
ICMS reimbursement	(163,088)	(40,772)	(14,678)	(55,450)	(51,998)	(269,735)	(67,434)	(24,276)	(91,710)	(86,835)
Fixed asset revaluation	-	-	-	-	-	(2,243,644)	(560,911)	(201,928)	(762,839)	(666,642)
Effect on changes in fixed asset depreciation rates	(221,100)	(55,275)	(19,899)	(75,174)	(43,901)	(2,835,653)	(708,913)	(255,209)	(964,122)	(49,743)
Cost of capitalized loans	(4,829)	(1,207)	(435)	(1,642)	(3,495)	(302,385)	(75,595)	(27,216)	(102,811)	(3,497)
Fair value in <i>joint venture</i> formation	(503,319)	(125,830)	(45,298)	(171,128)	(173,740)	(503,319)	(125,830)	(45,298)	(171,128)	(173,740)
Unrealized result with derivatives	(2,775,235)	(693,809)	(249,771)	(943,580)	(1,077,165)	-	-	-	-	(1,071,823)
Contractual relations with customers	(175,156)	(43,789)	(15,764)	(59,553)	(61,744)	(184,371)	(46,093)	(16,593)	(62,686)	(65,817)
Total deferred tax liabilities		(1,261,308)	(454,069)	(1,715,377)	(1,798,708)		(2,919,680)	(1,051,084)	(3,970,764)	(2,824,440)
Total deferred taxes		(244,573)	(88,005)	(332,578)	(451,344)		1,945,125	662,995	2,608,120	(1,176,027)
Deferred taxes - Assets, net				-	-				4,787,060	194,791
Deferred taxes - Liabilities, net				(332,578)	(451,344)				(2,178,940)	(1,370,818)
Total deferred taxes				(332,578)	(451,344)				2,608,120	(1,176,027)

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Changes in deferred taxes, net:

	<u>Individual</u>	<u>Consolidated</u>
Balance as of March 31, 2021	(451,344)	(1,176,027)
Assets contributed through corporate reorganization, net (Note 11)	-	2,054,100
Business Combination (Note 29)	-	1,005,496
Credit of share issue expenses (Note 20.a)	56,504	56,504
Credit in the result	90,404	85,194
Deferred taxes on other comprehensive income	(260)	552,543
Foreign currency translation effect and others	(27,882)	30,310
Balance as of September 30, 2021	<u>(332,578)</u>	<u>2,608,120</u>
	<u>Individual</u>	<u>Consolidated</u>
Balance as of March 31, 2020	(501,227)	(1,258,736)
Credit in the result	12,828	128,945
Deferred taxes on other comprehensive income	10,208	10,208
Foreign currency translation effect and others	(10,793)	(54,076)
Balance as of September 30, 2020	<u>(488,984)</u>	<u>(1,173,659)</u>

(e) **Realization of deferred income and social contribution taxes:**

As mentioned in Note 16.e of the annual financial statements of March 31, 2021, the Company presents the expected realization of deferred taxes assets, including assets from taxes losses, negative base and temporary deficiencies. During the six-month period ended September 30, 2021, there were no significant changes related to expectations for the realization of deferred income and social contribution taxes.

18. Contingencies and deposits in court

Settlement of lawsuits considered as probable loss

In the process of forming Raízen, it was agreed that Shell and Cosan should reimburse Raízen for the amount of the lawsuits with a base date prior to their formation. As of September 30 and March 31, 2021, the balance of said lawsuits to be refunded and nonrefundable lawsuits are as follows:

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09.30.2021</u>	<u>03.31.2021</u>	<u>09.30.2021</u>	<u>03.31.2021</u>
Tax	417,955	708,102	589,598	716,870
Civil	204,173	178,855	387,785	200,898
Employment	34,247	27,947	624,278	37,503
Environmental	34,909	22,953	91,384	48,736
	<u>691,284</u>	<u>937,857</u>	<u>1,693,045</u>	<u>1,004,007</u>
Nonrefundable lawsuits	48,119	49,461	816,953	113,735
Refundable lawsuits	643,165	888,396	876,092	890,272
	<u>691,284</u>	<u>937,857</u>	<u>1,693,045</u>	<u>1,004,007</u>

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Also, in the process of forming Raízen, it was agreed that the Company should reimburse Shell and Cosan for the amount of deposits in court made on the base date before the formation of Raízen. As of September 30 and March 31, 2021, the balances of refundable deposits and non-refundable deposits are as follows:

	Individual		Consolidated	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021
Tax	25,818	26,442	423,151	27,439
Civil	14,452	14,951	114,996	26,772
Employment	13,240	13,136	192,403	13,535
	<u>53,510</u>	<u>54,529</u>	<u>730,550</u>	<u>67,746</u>
Own deposits in court	34,050	35,381	357,908	47,836
Refundable deposits in court	19,460	19,148	372,642	19,910
	<u>53,510</u>	<u>54,529</u>	<u>730,550</u>	<u>67,746</u>

(i) Nonrefundable lawsuits

	Individual				Total
	Tax	Civil	Employment	Environmental	
On March 31, 2021	31,473	1,143	15,673	1,172	49,461
Provision created in the period (a)	1,881	2,160	6,636	-	10,677
Reversals and write-offs (a)	(10,062)	(302)	(2,424)	-	(12,788)
Payments	(793)	-	(503)	(211)	(1,507)
Inflation Adjustment (b)	17	226	2,033	-	2,276
On September 30, 2021	<u>22,516</u>	<u>3,227</u>	<u>21,415</u>	<u>961</u>	<u>48,119</u>
	Consolidated				Total
	Tax	Civil	Employment	Environmental	
On March 31, 2021	40,242	21,594	24,945	26,954	113,735
Provision contributed through corporate reorganization	11,631	18,201	304,335	3,100	337,267
Business Combination (Note 29)	92,634	31,693	227,076	12,022	363,425
Provision created in the period (a)	3,586	17,455	58,254	726	80,021
Reversals and write-offs (a)	(15,937)	(1,770)	(70,596)	(97)	(88,400)
Payments	(945)	(42)	(12,632)	(211)	(13,830)
Inflation and Exchange Adjustments (b)	106	14,926	11,884	210	27,126
Foreign currency translation effect	(94)	(841)	(317)	(1,139)	(2,391)
On September 30, 2021	<u>131,223</u>	<u>101,216</u>	<u>542,949</u>	<u>41,565</u>	<u>816,953</u>

- (a) Recognized in income or loss for the period under Sales taxes, General and administrative expenses and Other operating income (expenses), net, except for inflation adjustment reversals, recognized in Financial income.
- (b) Recognized in the income for the period under Financial result.

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(ii) Refundable lawsuits (1)

	<u>Tax</u>	<u>Civil</u>	<u>Employment</u>	<u>Environmental</u>	<u>Individual Total</u>
On March 31, 2021	676,629	177,712	12,274	21,781	888,396
Provision created in the period	497	33,019	2,579	14,277	50,372
Reversals and write-offs	(1,963)	(31,681)	(110)	(254)	(34,008)
Payments	(286,257)	-	(2,473)	(1,854)	(290,584)
Inflation adjustment	6,531	21,897	561	-	28,989
On September 30, 2021	<u>395,437</u>	<u>200,947</u>	<u>12,831</u>	<u>33,950</u>	<u>643,165</u>
	<u>Tax</u>	<u>Civil</u>	<u>Employment</u>	<u>Environmental</u>	<u>Consolidated Total</u>
On March 31, 2021	676,628	179,304	12,558	21,782	890,272
Provision contributed through corporate reorganization	76,528	49,500	70,384	13,710	210,122
Provision created in the period	1,661	73,808	6,210	15,646	97,325
Reversals and write-offs	(17,226)	(41,972)	(6,475)	(507)	(66,180)
Payments	(286,257)	(66)	(5,260)	(1,918)	(293,501)
Inflation and Exchange Adjustments	7,033	25,988	3,919	1,114	38,054
On September 30, 2021	<u>458,367</u>	<u>286,562</u>	<u>81,336</u>	<u>49,827</u>	<u>876,092</u>

(1) The transaction does not and will never have an effect on the income or loss, due to the Company's right to reimbursement.

(iii) Total lawsuits

	<u>Tax</u>	<u>Civil</u>	<u>Employment</u>	<u>Environmental</u>	<u>Individual Total</u>
On March 31, 2021	708,102	178,855	27,947	22,953	937,857
Provision created in the period	2,378	35,179	9,215	14,277	61,049
Reversals and write-offs	(12,025)	(31,983)	(2,534)	(254)	(46,796)
Payments	(287,050)	-	(2,976)	(2,067)	(292,093)
Inflation adjustment	6,550	22,122	2,595	-	31,267
On September 30, 2021	<u>417,955</u>	<u>204,173</u>	<u>34,247</u>	<u>34,909</u>	<u>691,284</u>
	<u>Tax</u>	<u>Civil</u>	<u>Employment</u>	<u>Environmental</u>	<u>Consolidated Total</u>
On March 31, 2021	716,870	200,898	37,503	48,736	1,004,007
Provision contributed through corporate reorganization (Note 11)	88,159	67,701	374,719	16,810	547,389
Business Combination (Note 29)	92,634	31,693	227,076	12,022	363,425
Provision created in the period	5,247	91,263	64,464	16,372	177,346
Reversals and write-offs	(33,163)	(43,742)	(77,071)	(604)	(154,580)
Payments	(287,202)	(108)	(17,892)	(2,129)	(307,331)
Inflation and Exchange Adjustments	7,139	40,914	15,803	1,324	65,180
Foreign currency translation effect	(86)	(834)	(324)	(1,147)	(2,391)
On September 30, 2021	<u>589,598</u>	<u>387,785</u>	<u>624,278</u>	<u>91,384</u>	<u>1,693,045</u>

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(a) Tax

	Individual		Consolidated	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021
IPI	88,332	87,679	142,856	87,679
IRPJ and CSLL	79,951	79,277	80,514	79,277
Attorney fees	604	8,923	16,497	15,211
PIS (Social Integration Program) and COFINS (Contribution to Social Security Financing)	58,987	58,693	120,568	58,693
ICMS (1)	186,211	469,874	214,175	470,015
Others	3,870	3,656	14,988	5,995
	<u>417,955</u>	<u>708,102</u>	<u>589,598</u>	<u>716,870</u>
Nonrefundable lawsuits	22,517	31,474	131,230	40,242
Refundable Lawsuits	395,438	676,628	458,368	676,628
	<u>417,955</u>	<u>708,102</u>	<u>589,598</u>	<u>716,870</u>

- (2) During the six-month period ended September 30, 2021, payments were made in the consolidated amount of R\$287,202, corresponding substantially to ICMS debts, prior to the formation of Raízen, for joining the amnesty program of the State of Minas Gerais. Accordingly, the aforementioned tax claims were paid and reimbursed by Shell to the Company, with a consequent reduction in the balances of related parties arising from contractual transactions with shareholders.

(3) Civil, employment and environmental

Raízen is a party to several civil actions relating to (i) pecuniary damages and pain and suffering; (ii) contractual disputes; (iii) public-interest civil actions to abstain from burning sugarcane straw; (iv) executions of an environmental nature; (v) redress of environmental damage caused by fuel leakage; and, (vi) contractual, real estate and credit recovery discussions, including discussions of breaches of contract, possession of Group properties and recovery of amounts not paid by customers.

Raízen is also a party to several employment claims filed by former employees and service provider employees questioning, among others, the payment of overtime, night-shift premium and premium for dangerous work, job reinstatement, refund of payroll deductions such as union contribution, union dues and others.

The main environmental claims are related to environmental remediation works to be carried out at service stations, distribution bases, airports and customer distribution centers, and which include removal of contaminated material, area treatment, laboratory analysis and post-remediation monitoring.

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Lawsuits considered as a possible loss and, consequently, no provision for contingencies

(a) **Tax**

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09.30.2021</u>	<u>03.31.2021</u>	<u>09.30.2021</u>	<u>03.31.2021</u>
ICMS	2,486,248	2,548,664	5,789,927	2,785,760
IRPJ and CSLL	1,633,462	1,945,688	3,884,657	2,115,626
PIS (Social Integration Program) and COFINS (Contribution to Social Security Financing)	4,116,333	4,197,579	6,423,837	4,602,673
Others	567,216	626,194	2,689,912	988,277
	<u>8,803,259</u>	<u>9,318,125</u>	<u>18,788,333</u>	<u>10,492,336</u>
Nonrefundable lawsuits	4,467,022	4,488,743	11,054,689	5,526,333
Refundable lawsuits	4,336,237	4,829,382	7,733,644	4,966,003
	<u>8,803,259</u>	<u>9,318,125</u>	<u>18,788,333</u>	<u>10,492,336</u>

(b) **Civil, employment and environmental**

	<u>Individual</u>		<u>Consolidated</u>	
	<u>09.30.2021</u>	<u>03.31.2021</u>	<u>09.30.2021</u>	<u>03.31.2021</u>
Civil	525,486	449,576	1,496,577	496,456
Employment	45,298	64,641	396,699	96,304
Environmental	11,133	3,195	116,030	26,025
	<u>581,917</u>	<u>517,412</u>	<u>2,009,306</u>	<u>618,785</u>
Nonrefundable lawsuits	125,835	129,116	1,040,292	223,947
Refundable lawsuits	456,082	388,296	969,014	394,838
	<u>581,917</u>	<u>517,412</u>	<u>2,009,306</u>	<u>618,785</u>

Contingent assets

Raízen, through its subsidiary Blueway, has tax claims related to the right to exclude ICMS from the PIS and COFINS tax base, the realization of which is not yet virtually certain and, therefore, represent contingent assets not recognized in these annual financial statements. Therefore, it is not yet possible to estimate the possible future financial effects of these claims.

19. Commitments (Consolidated)

As mentioned in Note 18 of the annual financial statements of March 31, 2021, the Company and its subsidiaries are committed to selling diesel and purchasing fuels and petroleum inputs, as well as contracts for storage and transportation services. During the six-month period ended September 30, 2021, there were no significant changes related to these commitments.

As of June 1, 2021, through its subsidiary RESA, and by acquiring Biosev on August 10, 2021, Raízen is committed to purchasing sugarcane, fuels and industrial equipment, electricity and steam, agricultural leases and partnership contracts, sugar storage, transport and lifting services.

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20. Owners' Equity

(a) Capital stock and capital reserve

As of September 30, 2021, the Company's fully subscribed and paid-in capital is R\$6,859,670 (R\$1,921,843 as of March 31, 2021) and is represented as follows:

	September 30, 2021					
	Common	%	Preferred	%	Total	%
Shell	4,496,786,292	50.0%	55,810,825	4.1%	4,552,597,117	44.0%
Cosan	4,496,786,292	50.0%	55,810,825	4.1%	4,552,597,117	44.0%
Others	-	0.0%	1,247,315,250	91.8%	1,247,315,250	12.0%
Total shares (book-entry and no par value)	<u>8,993,572,584</u>	<u>100.0%</u>	<u>1,358,936,900</u>	<u>100.0%</u>	<u>10,352,509,484</u>	<u>100.0%</u>
	March 31, 2021					
	Common	%	Preferred	%	Total	%
Shell	830,709,236	50.0%	81,997,058	100.0%	912,706,294	52.4%
Cosan	830,709,236	50.0%	-	0.0%	830,709,236	47.6%
Total shares (book-entry and no par value)	<u>1,661,418,472</u>	<u>100.0%</u>	<u>81,997,058</u>	<u>100.0%</u>	<u>1,743,415,530</u>	<u>100.0%</u>

As mentioned in Notes 1 and 11, at the AGOE held on June 1, 2021, shareholders Shell and Cosan resolved and approved the Company's capital increase, of R\$5,727,866, the amount of which allocated to capital stock and reserve capital, was R\$1,078,157 and R\$4,649,709, respectively. Said capital increase took place by subscribing and paying 7,332,154,111 new registered, book-entry common shares at no par value. As a result of this transaction, the Company's subscribed and paid-in capital is now R\$3,000,000, represented by 8,993,572,584 common, registered shares at no par value.

At this same AGOE, held on June 1, 2021, the conversion of the only Class A preferred share and the 100,000 Class D preferred shares issued by the Company into 1 common share of the Company was resolved and approved by shareholders Shell and Cosan. The conversion of said preferred shares did not entitle the shareholders to an appraisal remedy. At the same AGOE, the repurchase of all 81,897,057 Class E preferred shares issued by the Company was ratified, with their cancellation without capital reduction, observing the limit of the balance of available profits and reserves, except for the legal reserve, under the share purchase agreement entered into between the Company and the shareholder holding said shares.

On June 1, 2021, the former shareholders of subsidiary RESA resolved and approved the redemption and cancellation of all class B preferred shares of R\$2,220, reflected in the Company's equity, under Capital reserves, to Investments.

On July 1, 2021, indirect subsidiary Bio Barra acquired a 30% interest in RWXE, for R\$5,000. As a result of this acquisition, Bio Barra now holds a 100% interest in the capital of RWXE. This transaction between partners had an impact on the Company's equity, of R\$7,423, to Investments..

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At the Special Meeting of Shareholders held on July 12, 2021, the Company's capital increase by BRL130,135 was resolved and approved by shareholders Shell and Cosan, increasing it from R\$3,000,000 to R\$3,130,135, with a bonus in preferred shares, upon capitalization of part of the balance of the capital reserve account, with the issue of 121,621,650 book-entry preferred shares, at no par value, assigned at the proportion of 50% to each shareholder.

Furthermore, within the scope of Raízen's IPO, 121,621,650 preferred shares were overallocated, in the amount of R\$900,000, as resolved at the Special Meeting of Shareholders held on July 12, 2021, for purposes of stabilization activities.

As mentioned in Note 1, on August 3, 2021, Raízen's Board of Directors announced the fixing of the price per preferred share of its initial public offering at R\$7.40. Thus, as of August 5, 2021, the process of trading these preferred shares on B3 began under *ticker name* "RAIZA". The initial public offering comprised the issue of 810,811,000 preferred shares of the Company, in the amount of R\$6,000,000, as part of the base offering, R\$3,000,000 of which being allocated to the capital account and R\$3,000,000 to the capital reserve account. Additionally, on September 3, 2021, the Company issued 95,901,350 new additional preferred shares, in the total amount of R\$709,670, which was fully allocated to the capital account.

At the time of the IPO, the Company incurred costs with the issuance of these shares, in the amount of R\$166,188 (R\$109,684 net of taxes effects), related to commissions to structuring banks, lawyers, auditors, fees and others. These costs were recorded in equity.

On August 10, 2021, Raízen's Board of Directors resolved on the ratification of the exercise of subscription warrant issued by the Company on June 1, 2021, to the benefit of Hédera, in the process of acquisition of Biosev (Note 29), with the issue of 330,602,900 preferred, book-entry shares at no par value, corresponding to a 3.2% equity interest in Raízen's capital, at the total issue price of R\$2,423,944, with R\$19,864 and R\$2,404,080 allocated to the capital stock and capital reserve accounts, respectively.

(b) Changes in dividends and interest on the stockholders' equity

	<u>Individual</u>			<u>Consolidated</u>		
	<u>Dividends</u>	<u>Interest on the stockholders' equity</u>	<u>Total</u>	<u>Dividends</u>	<u>Interest on the stockholders' equity</u>	<u>Total</u>
On March 31, 2021	1,726	187,665	189,391	12,261	187,665	199,926
Dividends contributed through corporate reorganization (Note 11)	-	-	-	746,686	-	746,686
Dividends from previous years	1,394,018	-	1,394,018	1,407,732	-	1,407,732
Interest on the stockholders' equity, net of IRRF	-	193,131	193,131	-	193,131	193,131
Payments	(462,335)	(187,665)	(650,000)	(485,759)	(187,665)	(673,424)
Others	-	-	-	(825)	-	(825)
On September 30, 2021	<u>933,409</u>	<u>193,131</u>	<u>1,126,540</u>	<u>1,680,095</u>	<u>193,131</u>	<u>1,873,226</u>

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	Individual			Consolidated		
	Dividends	Interest on the stockholders' equity	Total	Dividends	Interest on the stockholders' equity	Total
On March 31, 2020	729	62,529	63,258	10,497	62,529	73,026
Dividends from previous years	-	-	-	7,884	-	7,884
Interest on the stockholders' equity, net of IRRF	-	63,103	63,103	-	63,103	63,103
Payments	-	-	-	(10,284)	-	(10,284)
Others	-	-	-	5	-	5
On September 30, 2020	729	125,632	126,361	8,102	125,632	133,734

- (1) Remuneration to shareholders in the form of dividends and/or interest on the stockholders' equity is classified as cash flow from financing activities, when paid.

(c) Assets Valuation Adjustment

	Consolidated comprehensive income		
	03.31.2021	09.30.2021	09.30.2020
Actuarial gain on defined benefit plan, net	3,997	-	3,997
Income from financial instruments designated as <i>hedge accounting</i>	(1,374)	(1,072,585)	(1,073,959)
Net investment hedge result in foreign entity	(45,741)	-	(45,741)
Foreign currency translation effect	1,345,546	(221,025)	1,124,521
	<u>1,302,428</u>	<u>(1,293,610)</u>	<u>8,818</u>
Assigned to controlling shareholders	1,302,428	(1,293,610)	8,818
	Consolidated comprehensive income		
	03.31.2020	09.30.2020	09.30.2020
Actuarial gain on defined benefit plan, net	4,742	-	4,742
Income from financial instruments designated as <i>hedge accounting</i>	18,548	(19,812)	(1,264)
Net investment hedge result in foreign entity	(45,741)	-	(45,741)
Foreign currency translation effect	736,987	287,407	1,024,394
	<u>714,536</u>	<u>267,595</u>	<u>982,131</u>
Assigned to controlling shareholders	714,536	267,595	982,131

(d) Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit assignable to the Company's shareholders by the weighted average number of shares issued during the period.

The table below presents the result and share data used in the calculation of basic and diluted earnings per share for the six-month period ended September 30, 2021 and 2020 (in thousands, except amounts per share):

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Basic and diluted

	<u>Jul-Sep/21</u>	<u>Apr-Sep/21</u>	<u>Jul-Sep/20</u>	<u>Apr-Sep/20</u>
Numerator				
Net income for the period	712,673	1,513,222	489,173	156,322
Denominator				
Weighted average number of shares (in thousands)	<u>9,881,712</u>	<u>7,056,496</u>	<u>1,661,418</u>	<u>1,661,418</u>
Basic and diluted earnings per share (reais per share)	<u>0.07</u>	<u>0.21</u>	<u>0.29</u>	<u>0.09</u>

The Company does not have outstanding shares that could cause dilution or debt convertible into shares. Thus, basic and diluted earnings per share are equivalent.

21. Operating revenue, net

The breakdown of the Company's gross revenue is as follows:

	<u>Jul-Sep/21</u>	<u>Apr-Sep/21</u>	<u>Jul-Sep/20</u>	<u>Individual Apr-Sep/20</u>
Domestic Market	30,967,507	56,573,894	17,536,284	29,774,727
Foreign Market	312,746	584,922	135,030	223,078
Gross revenue from the sale of products and services	<u>31,280,253</u>	<u>57,158,816</u>	<u>17,671,314</u>	<u>29,997,805</u>
Returns and Cancellations	(112,451)	(200,110)	(64,674)	(139,571)
Taxes levied on sales	(618,730)	(1,232,460)	(392,167)	(658,210)
Commercial and other discounts	(128,633)	(242,917)	(102,047)	(171,850)
Amortization of exclusive supply rights (Note 10)	<u>(107,418)</u>	<u>(209,535)</u>	<u>(95,099)</u>	<u>(182,954)</u>
Operating revenue, net	<u>30,313,021</u>	<u>55,273,794</u>	<u>17,017,327</u>	<u>28,845,220</u>
				Consolidated
	<u>Jul-Sep/21</u>	<u>Apr-Sep/21</u>	<u>Jul-Sep/20</u>	<u>Apr-Sep/20</u>
Domestic Market	39,679,567	69,391,688	20,509,987	34,768,625
Foreign Market	12,782,612	20,177,169	3,737,452	6,564,451
Gross revenue from the sale of products and services	<u>52,462,179</u>	<u>89,568,857</u>	<u>24,247,439</u>	<u>41,333,076</u>
Income with financial instruments designated as <i>hedge accounting</i>	1,304,674	1,350,824	-	-
Income from financial instruments on <i>commodities</i> not designated as <i>hedge accounting</i>	(1,827,678)	(2,104,683)	-	-
Returns and Cancellations	(142,251)	(244,660)	(25,785)	(150,249)
Taxes levied on sales	(3,135,821)	(5,566,225)	(1,696,186)	(2,908,644)
Commercial and other discounts	(183,505)	(348,250)	(148,428)	(227,130)
Amortization of exclusive supply rights (Note 10)	<u>(137,374)</u>	<u>(268,977)</u>	<u>(121,545)</u>	<u>(233,226)</u>
Operating revenue, net	<u>48,340,224</u>	<u>82,386,886</u>	<u>22,255,495</u>	<u>37,813,827</u>

22. Information by segment

Information by operating segments is presented in a manner consistent with the internal report provided to key operating decision makers. The main operating decision makers, responsible for allocating funds and evaluating the performance of the operating segments, are the Company's President and the Board of Directors, who are also responsible for taking the Company's strategic decisions.

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In 2021, the Company reorganized itself to focus its transactions as an integrated company supplying energy from renewable and fossil sources. In this context, the main operating decision makers started to consider the perspective of business activities, resulting in three (3) operating segments: (i) *Marketing* and services, (ii) Sugar and (iii) Renewables.

- (i) **Marketing and services:** refer to the negotiation and sale of fossil and renewable fuels through a franchised network of service stations under the Shell brand throughout the country and in Argentina.
- (ii) **Sugar:** refers to sugar production, marketing, sourcing and *trading* activities.
- (iii) **Renewables:** refer to the business activities of (a) production, sale, sourcing and *trading* of ethanol; (b) production and sale of bioenergy; (c) resale and *trading* of electricity and (d) production and sale of other renewable products (solar energy and biogas). These business activities were aggregated into a single segment, as its products and services come from renewable sources, use similar technologies and present synergies in its production and distribution process. The combination of these activities results in the clean energy and decarbonization portfolio offered by the Company. The performance of these business activities is evaluated in an integrated manner by decision makers through the operating result.

Due to the changes made, as well as the corporate reorganization that determined the control of RESA by the Company, mentioned in Note 1, the information by segment of the comparative period, related to the six months ended September 30, 2020, is being restated as required by CPC 22/IFRS 8.

Operating result by segment

The performance of the segments is evaluated based on the operating result 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 period ended September 30, 2021 and 2020, the operating result by segment is as follows:

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	Reportable Segments						Reconciliation		Consolidated
	Marketing and Services			Sugar	Renewables	Total segmented	Eliminations (ii)	Unsegmented	
	Brazil	Argentina	Total						
Operating revenue, net	64,206,126	8,090,017	72,296,143	5,492,565	7,890,732	85,679,440	(3,292,554)	-	82,386,886
Cost of products sold and services rendered	(62,354,378)	(7,090,712)	(69,445,090)	(4,907,596)	(6,335,994)	(80,688,680)	3,282,459	-	(77,406,221)
Gross profit	1,851,748	999,305	2,851,053	584,969	1,554,738	4,990,760	(10,095)	-	4,980,665
Selling expenses	(803,931)	(484,063)	(1,287,994)	(259,534)	(213,892)	(1,761,420)	383	-	(1,761,037)
General and administrative expenses	(259,931)	(102,399)	(362,330)	(192,328)	(179,799)	(734,457)	-	-	(734,457)
Other operating revenues (expenses), net	255,635	46,665	302,300	31,042	28,356	361,698	(384)	-	361,314
Equity Method Results	(10,989)	-	(10,989)	4,445	(17,380)	(23,924)	-	-	(23,924)
Profit before financial result and income and social contribution taxes	1,032,532	459,508	1,492,040	168,594	1,172,023	2,832,657	(10,096)	-	2,822,561
Financial result (i)	-	-	-	-	-	-	-	(735,403)	(735,403)
Income and social contribution taxes (i)	-	-	-	-	-	-	-	(575,945)	(575,945)
Net income for the period	1,032,532	459,508	1,492,040	168,594	1,172,023	2,832,657	(10,096)	(1,311,348)	1,511,213
Other selected information:									
Depreciation and amortization	(160,224)	(402,065)	(562,289)	(779,231)	(1,211,816)	(2,553,336)	(273)	-	(2,553,609)
Amortization of exclusive supply rights	(250,255)	(18,722)	(268,977)	-	-	(268,977)	-	-	(268,977)
Additions to fixed and intangible assets	102,473	358,275	460,748	229,202	217,236	907,185	-	-	907,185
Gain arising from change in fair value and realization of the surplus or loss of biological assets, net	-	-	-	132,146	147,502	279,648	-	-	279,648

(i) The information on financial result and income and social contribution taxes (current and deferred) was not disclosed by segment due to the nonuse by Management of said data in a segmented manner, as they are managed and analyzed on a consolidated basis in their operation.

(ii) The eliminations correspond to possible intersegment transactions.

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	Reportable Segments						Reconciliation		September 30, 2020
	Marketing and Services			Sugar	Renewables	Total segmented	Eliminations (ii)	Unsegmented	Consolidated
	Brazil	Argentina	Total						
Operating revenue, net	33,656,689	4,157,138	37,813,827	-	-	37,813,827	-	-	37,813,827
Cost of products sold and services rendered	(32,425,722)	(3,984,618)	(36,410,340)	-	-	(36,410,340)	(17,190)	-	(36,427,530)
Gross profit	1,230,967	172,520	1,403,487	-	-	1,403,487	(17,190)	-	1,386,297
Selling expenses	(656,404)	(339,235)	(995,639)	-	-	(995,639)	(13,500)	-	(1,009,139)
General and administrative expenses	(203,000)	(89,088)	(292,088)	-	-	(292,088)	-	-	(292,088)
Other operating revenues (expenses), net	168,989	77,012	246,001	-	-	246,001	-	-	246,001
Equity Method Results	477	-	477	-	-	477	-	-	477
Profit (loss) before financial result and income and social contribution taxes	541,029	(178,791)	362,238	-	-	362,238	(30,690)	-	331,548
Financial result (i)	-	-	-	-	-	-	-	(132,049)	(132,049)
Income and social contribution taxes (i)	-	-	-	-	-	-	-	(24,292)	(24,292)
Net income (loss) for the period	541,029	(178,791)	362,238	-	-	362,238	(30,690)	(156,341)	175,207
Other selected information:									
Depreciation and amortization	(116,950)	(342,448)	(459,398)	-	-	(459,398)	(30,796)	-	(490,194)
Amortization of exclusive supply rights	(216,769)	(16,457)	(233,226)	-	-	(233,226)	-	-	(233,226)
Additions to fixed and intangible assets	107,567	119,351	226,918	-	-	226,918	-	-	226,918

(i) The information on financial result and income and social contribution taxes (current and deferred) was not disclosed by segment due to the nonuse by Management of said data in a segmented manner, as they are managed and analyzed on a consolidated basis in their operation.

(ii) The eliminations correspond to possible intersegment transactions.

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

	<u>Apr-Sep/21</u>	<u>Apr-Sep/20</u>
Domestic Market	69,561,033	31,249,376
Foreign Market	<u>16,118,407</u>	<u>6,564,451</u>
Eliminations	<u>(3,292,554)</u>	-
Operating revenue, net	<u>82,386,886</u>	<u>37,813,827</u>
Reportable Segments		
<i>Marketing and Services – Brazil</i>		
Diesel	34,522,544	18,038,098
Gasoline	23,027,195	12,132,121
Ethanol	5,389,712	2,853,779
Jet	1,031,925	497,304
Fuel oil	130,087	65,522
Others	<u>104,663</u>	<u>69,865</u>
	<u>64,206,126</u>	<u>33,656,689</u>
<i>Marketing and Services – Argentina</i>		
Diesel	3,256,822	1,977,779
Gasoline	2,682,370	1,235,776
Jet	185,990	60,683
Fuel oil	722,177	427,609
Lubricants	434,240	220,571
Others	<u>808,418</u>	<u>234,720</u>
	<u>8,090,017</u>	<u>4,157,138</u>
Sugar	<u>5,492,565</u>	-
Renewables		
Ethanol	5,598,133	-
Energy	2,240,278	-
Others	<u>52,321</u>	-
	<u>7,890,732</u>	-
Eliminations	<u>(3,292,554)</u>	-
Consolidated	<u>82,386,886</u>	<u>37,813,827</u>

Geographically, consolidated net operating revenues are presented as follows:

	<u>Apr-Sep/21</u>	<u>Apr-Sep/20</u>
Brazil	68,812,292	33,434,100
Argentina	7,816,288	4,045,424
South America, except Brazil and Argentina	1,055,479	21,920
North America	2,757,097	73,464
Asia	1,555,551	-
Europe	1,981,323	-
Others	<u>1,701,410</u>	<u>238,919</u>
	85,679,440	37,813,827
Eliminations	<u>(3,292,554)</u>	-
	<u>82,386,886</u>	<u>37,813,827</u>

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

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Operating assets by segment

The assets of the *marketing and services* segment are geographically allocated, comprising Brazil and Argentina.

Additionally, given that part of the assets of subsidiaries RESA and Biosev are equally used for the production of sugar and renewables, Raízen segregated these assets by segment through the corresponding cost centers to which they are allocated and/or apportionment criteria that take into account the production of each product in relation to its total production.

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	Reportable Segments						Reconciliation		September 30, 2021
	Marketing and Services			Sugar	Renewables	Total segmented	Eliminations (ii)	Unsegmented	Consolidated
	Brazil	Argentina	Total						
Investments	755,562	372	755,934	106,293	418,962	1,281,189	-	-	1,281,189
Fixed Assets	1,908,097	4,651,983	6,560,080	5,660,153	7,426,059	19,646,292	-	-	19,646,292
Intangible	2,324,082	663,065	2,987,147	1,437,950	1,413,160	5,838,257	-	-	5,838,257
Right of use	69,047	443,296	512,343	4,829,048	4,779,572	10,120,963	-	-	10,120,963
Total assets allocated by segment	5,056,788	5,758,716	10,815,504	12,033,444	14,037,753	36,886,701	-	-	36,886,701
Other current and noncurrent assets	-	-	-	-	-	-	-	68,492,088	68,492,088
Total assets	5,056,788	5,758,716	10,815,504	12,033,444	14,037,753	36,886,701	-	68,492,088	105,378,789
Total liabilities	-	-	-	-	-	-	-	(86,409,216)	(86,409,216)
Total net assets	5,056,788	5,758,716	10,815,504	12,033,444	14,037,753	36,886,701	-	(17,917,128)	18,969,573

	Reportable Segments						Reconciliation		March 31, 2021
	Marketing and Services			Sugar	Renewables	Total segmented	Eliminations (ii)	Unsegmented	Consolidated
	Brazil	Argentina	Total						
Investments	756,838	390	757,228	-	-	757,228	-	-	757,228
Fixed Assets	1,916,951	4,752,692	6,669,643	-	-	6,669,643	-	-	6,669,643
Intangible	618,487	726,731	1,345,218	-	-	1,345,218	-	-	1,345,218
Right of use	81,424	430,312	511,736	-	-	511,736	-	-	511,736
Total assets allocated by segment	3,373,700	5,910,125	9,283,825	-	-	9,283,825	-	-	9,283,825
Other current and noncurrent assets	-	-	-	-	-	-	-	22,108,328	22,108,328
Total assets	3,373,700	5,910,125	9,283,825	-	-	9,283,825	-	22,108,328	31,392,153
Total liabilities	-	-	-	-	-	-	-	(25,782,311)	(25,782,311)
Total net assets	3,373,700	5,910,125	9,283,825	-	-	9,283,825	-	(3,673,983)	5,609,842

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23. Costs and expenses by nature

Reconciliation of costs and expenses by nature

Costs and expenses are shown in income or loss by function. The reconciliation of the Company's income or loss by nature for the six-month periods ended September 30, 2021 and 2020 is detailed as follows:

	Individual			
	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
Resale fuels, raw materials, collection and transfer costs	(29,587,304)	(53,851,000)	(16,291,961)	(27,840,934)
Freight	(99,945)	(180,800)	(77,427)	(146,743)
Depreciation and amortization	(77,757)	(141,204)	(52,663)	(103,909)
Personnel expenses	(151,450)	(288,421)	(120,735)	(226,850)
Business expenses	(54,404)	(89,620)	(24,783)	(48,445)
Hired labor	(17,069)	(31,868)	(18,423)	(41,336)
Logistical costs	(53,527)	(106,379)	(38,287)	(85,673)
Others	(40,477)	(68,967)	(19,954)	(44,130)
	<u>(30,081,933)</u>	<u>(54,758,259)</u>	<u>(16,644,233)</u>	<u>(28,538,020)</u>
	Consolidated			
	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
Resale fuels, raw materials, collection and transfer costs	(42,780,373)	(74,424,254)	(20,849,916)	(36,112,926)
Depreciation and amortization	(1,821,248)	(2,553,596)	(244,490)	(490,194)
Realization of fair value of biological assets (Note 7)	(190,788)	(284,157)	-	-
Change in fair value of biological assets (Note 7)	(247,128)	563,805	-	-
Personnel expenses	(695,361)	(1,032,818)	(195,080)	(371,663)
Freight	(183,616)	(328,458)	(135,527)	(251,114)
Cutting, loading and transport	(330,042)	(446,003)	-	-
Business expenses	(186,976)	(285,687)	(59,088)	(111,068)
Hired labor	(166,734)	(233,931)	(41,913)	(93,571)
Logistical costs	(76,372)	(147,777)	(82,100)	(170,023)
Others	(579,537)	(728,839)	(61,511)	(128,198)
	<u>(47,258,175)</u>	<u>(79,901,715)</u>	<u>(21,669,625)</u>	<u>(37,728,757)</u>

Classified as:

	Individual			
	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
Cost of products sold and services rendered	(29,587,304)	(53,851,000)	(16,291,961)	(27,840,934)
Selling expenses	(362,902)	(668,228)	(263,214)	(512,889)
General and administrative expenses	(131,727)	(239,031)	(89,058)	(184,197)
	<u>(30,081,933)</u>	<u>(54,758,259)</u>	<u>(16,644,233)</u>	<u>(28,538,020)</u>
	Consolidated			
	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
Cost of products sold and services rendered	(45,705,981)	(77,406,221)	(21,006,004)	(36,427,530)
Selling expenses	(1,054,009)	(1,761,037)	(517,931)	(1,009,139)
General and administrative expenses	(498,185)	(734,457)	(145,690)	(292,088)
	<u>(47,258,175)</u>	<u>(79,901,715)</u>	<u>(21,669,625)</u>	<u>(37,728,757)</u>

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24. Other operating income, net

	Individual			
	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
Recognition of previously unsend tax credits, net (1)	51,084	209,407	111,816	111,835
CBIO retirement result (3)	(42,894)	(75,147)	(20,332)	(20,332)
Loss appraised on write-offs of fixed assets	(508)	(906)	(1,270)	(2,954)
Income from rents and leases	11,033	22,062	14,192	26,952
Income or loss from commercial transactions (2)	-	-	(1,060)	10,253
<i>Royalty</i> income	1,789	3,535	1,615	2,634
Commissions on sales of lubricants, cards and payment methods	3,690	8,148	4,321	8,376
Reversal of estimated loss in fixed assets, net	78	238	78	644
Other revenues (expenses), net	16,614	23,844	(96)	(2,021)
	<u>40,886</u>	<u>191,181</u>	<u>109,264</u>	<u>135,387</u>
	Consolidated			
	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
Recognition of previously unsend tax credits, net (1)	163,691	321,969	120,808	142,055
Income or loss from commercial transactions (2)	13,118	18,987	(1,060)	10,253
CBIO retirement result (3)	(48,422)	(87,320)	(24,533)	(24,533)
Gain appraised on write-offs of fixed assets	1,276	1,021	28,584	34,034
Income from rents and leases	9,017	19,998	17,828	43,281
<i>Royalty</i> income	4,885	8,621	9,485	10,573
Commissions on sales of lubricants, cards and payment methods	4,520	9,831	5,222	10,134
Convenience product revenue	11,790	18,499	4,441	7,590
Reversal of estimated loss in fixed assets, net	2,148	3,639	78	687
Other revenues , net	41,309	46,069	7,625	11,927
	<u>203,332</u>	<u>361,314</u>	<u>168,478</u>	<u>246,001</u>

- (1) Refer to, substantially: (i) Tax credits related to the favorable decision of the Federal Supreme Court (STF), on May 13, 2021, for the exclusion of ICMS from the PIS and COFINS tax base. The Company and its subsidiaries have legal disputes, which have not had a final decision until the date of issuance of this interim financial information. The Company recognized in assets consolidated credits in the amount of R\$200,156, under Taxes recoverable, for the periods from April 2011 to December 2014 and from January 2011 to March 2017 (unappealable decision in favor of Biosev); and (ii) Tax credits related to the favorable decision of the STF, in October 2016, for the refund of the ICMS charge withheld for presumed tax substitution in excess, compared to the price charged in the sale to the final consumer. The Company recognized consolidated credits in the amount of R\$126,476, under Taxes recoverable, in current assets, for the period from October 2016 to June 2021.
- (2) It substantially refers to the *washout* result of certain commercial contracts, within the scope of the execution of the Company's commercial strategy in the ordinary course of its business.
- (3) Corresponds to the acquisition cost of CBIO credits, concerning the legal obligations adopted under the National Biofuels Policy - RenovaBio (established by Law No. 13,576/2017, with additional regulation instituted by Decree No. 9,888/2019 and Ordinance No. 419, of 20 November of 2019, of the Ministry of Mines and Energy) to achieve the sector's decarbonization targets for the year 2022. The established targets are effective until December of each year and are published by the ANP.

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25. Financial result

	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Individual Apr-Sep/20
<u>Financial expenses</u>				
Interest	(111,188)	(190,345)	(79,833)	(171,986)
PIS and COFINS on financial income	(3,393)	(5,954)	(3,549)	(5,930)
Monetary losses	(6,572)	(10,808)	(2,209)	(1,292)
Others	(5,258)	(7,364)	(2,491)	(5,169)
	<u>(126,411)</u>	<u>(214,471)</u>	<u>(88,082)</u>	<u>(184,377)</u>
Fair value of financial instruments (Notes 9.a.2 and 16)	21,673	(36,268)	(50,699)	(49,846)
Amounts capitalized in qualifying assets	-	3	21	52
	<u>(104,738)</u>	<u>(250,736)</u>	<u>(138,760)</u>	<u>(234,171)</u>
<u>Financial income</u>				
Interest	45,306	90,122	39,580	69,278
Income from financial investments	15,093	23,806	2,643	3,382
Monetary gains and others	224	292	2	26
	<u>60,623</u>	<u>114,220</u>	<u>42,225</u>	<u>72,686</u>
<u>Exchange rate changes, net</u>	<u>(875,110)</u>	<u>215,866</u>	<u>(324,075)</u>	<u>(813,485)</u>
<u>Net effect of derivatives</u>	<u>677,543</u>	<u>(343,599)</u>	<u>394,494</u>	<u>889,633</u>
	<u>(241,682)</u>	<u>(264,249)</u>	<u>(26,116)</u>	<u>(85,337)</u>
				Consolidated
	Jul-Sep/21	Apr-Sep/21	Jul-Sep/20	Apr-Sep/20
<u>Financial expenses</u>				
Interest	(478,587)	(669,028)	(104,938)	(242,832)
PIS and COFINS on financial income	(10,515)	(14,370)	(4,452)	(7,522)
Monetary losses	(135,615)	(174,800)	(2,209)	(1,293)
Others	(12,589)	(18,376)	(8,060)	(12,643)
	<u>(637,306)</u>	<u>(876,574)</u>	<u>(119,659)</u>	<u>(264,290)</u>
Fair value of financial instruments (Notes 9.a.2 and 16)	191,082	115,562	(50,699)	(49,846)
Amounts capitalized in qualifying assets	36,733	43,059	21	52
	<u>(409,491)</u>	<u>(717,953)</u>	<u>(170,337)</u>	<u>(314,084)</u>
<u>Financial income</u>				
Interest	65,563	117,109	60,825	104,543
Income from financial investments	86,541	126,057	21,339	27,161
Monetary gains and others	686	1,279	73	231
	<u>152,790</u>	<u>244,445</u>	<u>82,237</u>	<u>131,935</u>
<u>Exchange rate changes, net</u>	<u>(1,048,448)</u>	<u>219,826</u>	<u>(369,047)</u>	<u>(975,790)</u>
<u>Net effect of derivatives</u>	<u>744,390</u>	<u>(481,721)</u>	<u>386,052</u>	<u>1,025,890</u>
	<u>(560,759)</u>	<u>(735,403)</u>	<u>(71,095)</u>	<u>(132,049)</u>

26. Financial instruments

(a) Overview

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

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

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

(b) Risk management structure

The Company has specific treasury and *trading* policies directing the risk management, never operating with derivatives beyond the total notional value of the adjacent asset or liability. To monitor the activities and ensure compliance with the policies, the Company has the following main committees: (i) Risk Committee that meets weekly to analyze the behavior of the *commodities* (sugar and oil derivatives) and foreign exchange market with the purpose of resolving on the hedging positions and pricing strategy for exports or imports of products, aiming to reduce the adverse effects of changes in *commodity* prices and the exchange rate; and, (ii) Ethanol and derivatives committee that meets on a monthly basis to assess the risks related to the sale of ethanol and derivatives and compliance with the limits established in the risk policies.

The Company and its subsidiaries are exposed to market risks, the main ones being: (i) the volatility of prices for ethanol, oil and its oil derivatives; (ii) the volatility of sugar and electricity prices (ii) the volatility of the exchange rate; and (iii) interest rate volatility. Financial instruments are contracted for hedging purposes upon an analysis of the exposure to risk for which Management seeks coverage.

As of September 30 and March 31, 2021, the fair values related to transactions involving derivative financial instruments for hedging purposes are measured through observable factors, such as prices quoted in active markets or discounted cash flows based on market curves and are presented below:

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	Notional		Individual Fair value		Notional		Consolidated Fair value	
	09.30.2021	03.31.2021	09.30.2021	03.31.2021	09.30.2021	03.31.2021	09.30.2021	03.31.2021
Price risk								
Commodity Derivatives								
Future Contracts	911,121	627,905	(60,597)	(24,258)	10,131,321	627,905	(4,002,450)	(24,258)
	911,121	627,905	(60,597)	(24,258)	10,131,321	627,905	(4,002,450)	(24,258)
Foreign exchange risk								
Exchange rate derivative								
Future Contracts	189,020	239,286	(534)	4,614	63,914	239,286	(1,452)	4,614
Foreign exchange forward contract	(5,363,067)	673,991	117,086	(3,831)	11,466,956	(314,207)	(401,674)	(39,137)
Exchange lock	-	-	-	-	61,298	-	1,197	-
Foreign exchange swap	(8,769,466)	(9,250,885)	2,745,397	3,218,554	(11,370,425)	(9,250,885)	2,727,444	3,218,554
	(13,943,513)	(8,337,608)	2,861,949	3,219,337	221,743	(9,325,806)	2,325,515	3,184,031
Interest rate risk								
Interest Swap	(204,024)	(204,024)	49,044	46,811	(4,031,929)	(204,024)	278,682	46,811
	(204,024)	(204,024)	49,044	46,811	(4,031,929)	(204,024)	278,682	46,811
Total			2,850,396	3,241,890			(1,398,253)	3,206,584
Current assets			792,684	502,485			8,875,507	592,165
Noncurrent assets			2,324,611	2,788,965			3,218,774	2,788,965
Total assets			3,117,295	3,291,450			12,094,281	3,381,130
Current liabilities			(266,899)	(49,560)			(12,280,908)	(174,546)
Noncurrent liabilities			-	-			(1,211,626)	-
Total liabilities			(266,899)	(49,560)			(13,492,534)	(174,546)
Total			2,850,396	3,241,890			(1,398,253)	3,206,584

(c) Price risk (Consolidated)

Results from the possibility of fluctuation in the market prices of the products sold, mainly VHP sugar, refined and white sugar, diesel (*heating oil*), gasoline, ethanol, electric power and *crude oil*. These price fluctuations can cause substantial changes in sales revenues and costs. To mitigate this risk, the Company permanently monitors the market, seeking to anticipate price movements.

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Price Risk: Outstanding Commodity Derivatives as of September 30, 2021

Derivatives	Bought / Sold	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousands)	Fair value (R\$ thousands)
Future	Sold	ICE	<i>Sugar#11</i>	Oct/21 to Jun/24	14,793,199 t	28,103,159	(6,591,529)
Future	Sold	NYSE LIFFE	<i>Sugar#5</i>	Oct/21 to Sep/22	350,950 t	874,827	(100,665)
Future	Sold	OTC	<i>Sugar#11</i>	Oct/21 to Feb/24	2,963,621 t	4,698,251	(2,298,329)
Option	Sold	ICE	<i>Sugar#11</i>	Nov/21 to Sep/22	885,791 t	(1,752,289)	(144,246)
Option	Sold	OTC	<i>Sugar#11</i>	Jun/23 to Sep/23	381,017 t	(945,238)	(64,688)
Sold futures subtotal					19,374,578 t	30,978,710	(9,199,457)
Future	Purchased	ICE	<i>Sugar#11</i>	Oct/21 to Sep/23	(12,097,800) t	(23,095,643)	5,319,706
Future	Purchased	NYSE LIFFE	<i>Sugar#5</i>	Oct/21 to Feb/22	(247,250) t	(620,550)	68,703
Future	Purchased	OTC	<i>Sugar#11</i>	Oct/21 to Feb/22	(89,311) t	(209,196)	3,090
Option	Purchased	ICE	<i>Sugar#11</i>	Nov/21 to Sep/22	(730,843) t	1,263,789	146,314
Option	Purchased	OTC	<i>Sugar#11</i>	Jun/23 to Sep/23	(381,018) t	725,592	34,530
Purchased futures subtotal					(13,546,222) t	(21,936,008)	5,572,343
<i>Physical fixed</i>	Sold	ICE	<i>Sugar#11</i>	Oct/21 to Jul/22	1,288,852 t	3,022,976	24,661
<i>Physical fixed</i>	Purchased	ICE	<i>Sugar#11</i>	Oct/21 to Jun/23	(724,866) t	(1,290,000)	29,089
Subtotal of <i>physical fixed</i> sugar					563,986 t	1,732,976	53,750
Sugar future subtotal					6,392,342	10,775,678	(3,573,364)
Future	Sold	B3	Ethanol	Oct/21 to Mar/22	151,380 m ³	429,930	(12,438)
Future	Sold	CME	Ethanol	Oct/21 to Sep/22	1,049,200 m ³	3,475,790	(181,890)
Future	Sold	OTC	Ethanol	Oct/21 to Mar/22	641,767 m ³	966,421	98,994
Option	Sold	CME	Ethanol	Oct/21 to Oct/21	77,115 m ³	3,978	(6,036)
Ethanol futures subtotal sold					1,919,462	4,876,119	(101,370)
Future	Purchased	B3	Ethanol	Oct/21 to Mar/22	(185,040) m ³	(509,008)	3,157
Future	Purchased	CME	Ethanol	Oct/21 to Sep/22	(1,347,900) m ³	(4,702,340)	204,453
Future	Purchased	OTC	Ethanol	Oct/21 to Jun/22	(612,982) m ³	(862,968)	(32,689)
Option	Purchased	CME	Ethanol	Oct/21 to Dec/21	(61,215) m ³	(5,175)	2,517
Purchased ethanol future subtotal					(2,207,137)	(6,079,491)	177,438
<i>Physical fixed</i>	Sold	CHGOETHNL	Ethanol	Oct/21 to Jan/23	357,112 m ³	1,110,098	(55,102)
<i>Physical fixed</i>	Purchased	CHGOETHNL	Ethanol	Oct/21 to Jan/23	(1,240,197) m ³	(3,623,713)	49,345
Subtotal of <i>physical fixed</i> ethanol					(883,085)	(2,513,615)	(5,757)
Ethanol future subtotal					(1,170,760)	(3,716,987)	70,311
Future	Sold	NYMEX	Gasoline	Oct/21 to Mar/22	905,823 m ³	2,552,216	(373,580)
Future	Sold	ICE	Gasoline	Oct/21 to Dec/22	273,590 m ³	742,888	(141,849)
Future	Sold	CME	Gasoline	Oct/21 to Mar/22	132,924 m ³	(1,190)	364
Option	Sold	ICE	Gasoline	Oct/21 to Dec/21	717,885 m ³	53,751	(29,554)
Option	Sold	NYMEX	Gasoline	Nov/21	438,840 m ³	(854,806)	(303,603)
Gasoline futures subtotal sold					2,469,062	2,492,859	(848,222)
Future	Purchased	NYMEX	Gasoline	Oct/21 to Mar/22	(568,743) m ³	(1,730,682)	121,611
Future	Purchased	CME	Gasoline	Oct/21 to Mar/22	(129,585) m ³	3,000	(1,033)
Future	Purchased	ICE	Gasoline	Oct/21 to Dec/22	(273,590) m ³	(738,574)	146,245
Option	Purchased	ICE	Gasoline	Oct/21 to Dec/21	(686,085) m ³	(39,798)	30,422
Option	Purchased	NYMEX	Gasoline	Nov/21 to Mar/22	(848,265) m ³	1,755,973	18,984
Subtotal of purchased gasoline futures					(2,506,268)	(750,081)	316,229
<i>Physical fixed</i>	Sold	NYMEX	Gasoline	Oct/21 to Dec/21	237,232 m ³	128,559	(39,448)
<i>Physical fixed</i>	Purchased	NYMEX	Gasoline	Oct/21 to Nov/21	(299,908) m ³	(164,848)	39,898
Sub-total of <i>physical fixed</i> gasoline					(62,676)	(36,289)	450
Subtotal of gasoline futures					(99,882)	1,706,489	(531,543)
Future	Sold	NYMEX	<i>Heating Oil</i>	Oct/21 to Dec/21	1,016,475 m ³	2,981,999	(205,156)
<i>Heating Oil</i> futures subtotal sold					1,016,475	2,981,999	(205,156)
Future	Purchased	NYMEX	<i>Heating Oil</i>	Oct/21 to Dec/21	(790,854) m ³	(2,282,465)	143,384
Option	Purchased	NYMEX	<i>Heating Oil</i>	Nov/21	(7,950) m ³	(7,796)	1,830
Sub-total of purchased <i>Heating Oil</i> futures					(798,804)	(2,290,261)	145,214
<i>Heating Oil</i> futures subtotal					217,671	691,738	(59,942)
<i>Physical fixed</i>	Sold	CCEE/OTC	Energy	Oct/21 to Dec/33	17,504,529 mwh	4,205,344	(889,876)
<i>Physical fixed</i>	Purchased	CCEE/OTC	Energy	Oct/21 to Dec/33	(17,504,431) mwh	(4,009,734)	960,110
Subtotal of <i>physical fixed</i> energy					98 mwh	195,610	70,234
Future	Sold	OTC	<i>Stock Index</i>	Oct/21	4,125 un	478,793	21,854
<i>Stock Index</i> Subtotal					4,125 un	478,793	21,854
Net exposure of commodity derivatives as of September 30, 2021						10,131,321	(4,002,450)
Net exposure of commodity derivatives as of March 31, 2021						627,905	(24,258)

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(d) Foreign exchange risk (Consolidated)

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

Foreign exchange risk: outstanding foreign exchange derivatives in							
Derivatives	Bought / Sold	Market	Agreement	Maturity	Notional (units)	Notional (R\$ thousands)	Fair value (R\$ thousands)
Future	Sold	B3	Commercial dollar Foreign exchange	Oct/21 to Nov/21	765,750	4,165,221	(9,355)
Option	Sold	B3	option	Jul/22 to Oct/22	7,866	42,787	(2,041)
Sold futures subtotal					773,616	4,208,008	(11,396)
Future	Purchased	B3	Commercial dollar Foreign exchange	Oct/21 to Dec/21	(754,000)	(4,101,307)	8,515
Option	Purchased	B3	option	Jul/22 to Oct/22	(7,866)	(42,787)	1,429
Purchased futures subtotal					(761,866)	(4,144,094)	9,944
Future subtotal					11,750	63,914	(1,452)
Forward	Sold	OTC	NDF	Oct/21 to Mar/25	5,928,152	32,245,593	(938,270)
Forward	Purchased	OTC	NDF	Oct/21 to Apr/23	(3,820,023)	(20,778,637)	536,596
Forward subtotal					2,108,129	11,466,956	(401,674)
Foreign exchange swap	Sold	OTC	Foreign exchange swap	Oct/21 to Jan/27	522,737	2,843,378	(1,297,220)
Foreign exchange swap	Purchased	OTC	Foreign exchange swap	Oct/21 to Jan/27	(2,613,120)	(14,213,803)	4,024,664
Purchased foreign exchange swap subtotal					(2,090,383)	(11,370,425)	2,727,444
Exchange lock	Sold	OTC	Exchange lock	Nov/21 to Jan/22	11,279	61,349	1,198
Exchange lock	Purchased	OTC	Exchange lock	Nov/21	(9)	(51)	(1)
Exchange lock subtotal					11,270	61,298	1,197
Net exposure of foreign exchange derivatives on September 30, 2021					40,766	221,743	2,325,515
Net exposure of foreign exchange derivatives on March 31, 2021					(1,636,881)	(9,325,806)	3,184,031

As of September 30, 2021, the consolidated summary of the quantitative data on the Company's net exposure, considering the parity of all currencies to US\$, is presented below:

	09.30.2021	
	R\$	US\$ (in thousands)
Cash and cash equivalents (note 3)	1,809,520	332,669
Restricted cash (Note 4.b)	2,750,375	505,639
Trade receivables abroad (Note 5.a)	2,232,082	410,354
Advances to suppliers (Note 14.b) (1)	5,370,658	987,362
Related parties (Note 9.a)	(2,138,540)	(393,157)
Trade accounts payable (Note 14.a)	(3,069,918)	(564,385)
Advances from customers (Note 5.b)	(5,929,927)	(1,090,180)
Loans and financing (Note 16)	(19,166,693)	(3,523,678)
Lease Liabilities (Note 15.b)	(422,076)	(77,596)
Derivative financial instruments (Note 26.d) (1)		(40,766)
Net exchange exposure		(3,453,738)
Derivatives settled in the month following closing (3)		46,819
Net foreign exchange exposure, adjusted on September 30, 2021 (4)		(3,406,919)
Net foreign exchange exposure, adjusted as of March 31, 2021		(382,315)

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- (1) Includes balance of advances for Performance, whose operation with suppliers is equivalent to export..
- (2) Refers to the notional value of foreign exchange derivative transactions.
- (3) Maturities for October 2021, settled by PTAX on the last day of the month of closing, quoted at R\$5.44.
- (4) The adjusted net foreign exchange exposure will be substantially offset in the future with highly probable revenues from product exports and/or product import costs.

(e) Hedge accounting effects

Raízen formally designates its transactions subject to *hedge accounting* with the purpose of hedging cash flows. The main *hedges* designated are sugar revenue, ethanol revenue, as applicable, cost of importing derivatives and foreign currency debt.

The impacts recognized on the Company's equity and the estimated realization in the income or loss are shown below:

Derivative	Market	Risk	Realization period				
			2021/2022	2022/2023	After 2023	09.30.2021	03.31.2021
Future	OTC / ICE B3 / NYMEX /	Sugar#11	51,607	(986,615)	(151,201)	(1,086,209)	-
Future	OTC	Ethanol	(246,899)	1,500	-	(245,399)	-
Future	NYMEX	Heating Oil	-	-	-	-	(889)
Option	ICE	Sugar#11	3,226	10,509	(30,159)	(16,424)	-
Forward	OTC / ICE	Foreign exchange	(99,866)	(113,463)	(15,925)	(229,254)	(1,192)
Swap	Debt	Foreign exchange	-	-	(44,747)	(44,747)	-
PPE	Debt	Foreign exchange	-	-	(5,180)	(5,180)	-
			(291,932)	(1,088,069)	(247,212)	(1,627,213)	(2,081)
(-) Deferred taxes			99,257	369,943	84,052	553,252	707
Effect on owners' equity			(192,675)	(718,126)	(163,160)	(1,073,961)	(1,374)

Derivative	Market	Risk	Realization period		
			2020/2021	09.30.2020	03.31.2020
Future	NYMEX	Heating Oil	(1,682)	(1,682)	-
Forward	OTC / ICE	Foreign exchange	(232)	(232)	28,106
			(1,914)	(1,914)	28,106
(-) Deferred taxes			651	651	(9,557)
Effect on owners' equity			(1,263)	(1,263)	18,549

Find below the changes in consolidated balances in other comprehensive income during the period:

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Cash flow hedge

	<u>09.30.2021</u>	<u>09.30.2020</u>
Balance at the beginning of the period	(1,374)	18,549
Changes occurred in the period:		
Fair value of commodity futures designated as <i>hedge accounting</i>	(1,979,022)	(1,703)
Fair value of exchange forward designated as <i>hedge accounting</i>	(219,823)	9,985
Commodity/foreign exchange income reclassified to cost of goods sold and services rendered and other operating income, net	631,878	(38,302)
Realization of gain/loss of exchange forward result in operating revenue, net	(58,165)	-
Total changes occurred in the period (before deferred taxes)	(1,625,132)	(30,020)
Effect of deferred taxes on equity valuation adjustments	552,545	10,208
	<u>(1,072,587)</u>	<u>(19,812)</u>
Balance at the end of the period	<u>(1,073,961)</u>	<u>(1,263)</u>

Fair value hedge

Raízen designates at fair value the highly probable inventory and purchases of oil products with linked derivatives. The main objective of risk management is to have the inventory recognized at a floating price, as will be Raízen's sales revenue when it sells the products to its customers. The purpose of *hedge accounting* is to minimize any type of mismatch of income for the year, causing both derivatives and inventory to be marked at fair value, with the fluctuation of the mark being recognized under Cost of sales and services, which positive impact in the six-month period ended September 30, 2021 was R\$70,733 (positive BRL209,048 as of September 30, 2020). In the balance sheet, as of September 30, 2021, the valuation balance at fair value of inventories is increased by R\$118,513 (R\$47,779 as of March 31, 2021).

(f) Interest rate risk (Consolidated)

The Company monitors fluctuations in variable interest rates linked to certain debts, especially those linked to *Libor*, and uses, when necessary, derivative instruments to manage these risks. The table below shows the positions of the derivative financial instruments used to hedge interest rate risk:

Interest Rate Risk: Outstanding Interest Derivatives as of September 30, 2021							
<u>Derivatives</u>	<u>Bought / Sold</u>	<u>Market</u>	<u>Agreement</u>	<u>Maturity</u>	<u>Notional (units)</u>	<u>Notional (R\$ thousands)</u>	<u>Fair value (R\$ thousands)</u>
<i>Interest Swap</i>	Purchased	OTC	<i>Interest Swap</i>	Dec/21 to Jun/30	(741,246)	(4,031,929)	278,682
Total <i>Interest Swap</i>					<u>(741,246)</u>	<u>(4,031,929)</u>	<u>278,682</u>
Net exposure of interest derivatives as of September 30, 2021						<u>(4,031,929)</u>	<u>278,682</u>
Net exposure of interest derivatives as of March 31, 2021						<u>(204,024)</u>	<u>46,811</u>

(g) Credit risk (Consolidated)

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

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Credit risk is managed by specific standards for customer acceptance, credit analysis and establishment of exposure limits per customer, including, when applicable, the requirement of a letter of credit from top-tier banks and obtaining security interests on credits granted. Management considers that the credit risk is substantially covered by the estimated loss of doubtful accounts.

The individual risk limits are determined based on internal or external classifications in accordance with the limits determined by the Company's Management. The use of credit limits is regularly monitored. No credit limit was exceeded during the period, and Management does not expect any loss arising from default by these other parties in excess of the amount for which a provision has already been created.

The Company operates commodity derivatives on the futures and options markets of the New York Commodity Exchanges – *NYBOT and NYMEX*, Chicago – *CBOT*, Chicago – *CME* and London – *LIFFE*, as well as on the over-the-counter market with selected parties. The Company operates exchange rate and *commodity* derivatives in over-the-counter contracts registered at B3, mainly with the main national and international banks considered by the international risk rating agencies as Investment Grade.

Secured Margins (Restricted cash, Note 4.b) – Derivative transactions on commodity exchanges (*NYBOT, NYMEX, LIFFE* and B3) require secured margin. The total consolidated margin deposited on September 30, 2021 is R\$2,825,415 (R\$146,888 on March 31, 2021), of which R\$ 75,042 (R\$ 42,020 on March 31, 2021) in restricted short-term investments and R\$ 2,750,373 (R\$ 104,868 on March 31, 2021) in derivative transaction margin.

The Company's over-the-counter (“OTC”) derivative transactions do not require secured margin.

The credit risk on cash and cash equivalents is mitigated upon the conservative distribution of investment funds and CDBs, which make up this item. The distribution follows strict criteria for allocation and exposure to other parties, which are the main national and international banks considered, for the most part, as Investment Grade by international *rating* agencies.

(h) Liquidity risk (Consolidated)

Liquidity risk is the risk that the Company may encounter difficulties in complying with the obligations associated with its financial liabilities that are settled with payments or with another financial asset. The Company's approach to liquidity administration is to ensure as much as possible that it always has sufficient liquidity to meet its obligations under normal and stressful conditions without causing unacceptable losses or risks of damaging the Company's reputation.

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

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The table below shows the main financial liabilities contracted by maturity ranges:

	<u>Up to 1 year</u>	<u>Up to 2 years</u>	<u>3-5 years</u>	<u>Over 5 years</u>	<u>09.30.2021</u> <u>Total</u>	<u>03.31.2021</u> <u>Total</u>
Loans and financing (1)	5,365,635	4,226,078	11,754,875	12,054,874	33,401,462	8,053,180
Trade accounts payable (Note 14.a)	15,029,253	-	-	-	15,029,253	6,657,980
Lease Liabilities (Note 15.b)	3,401,314	2,617,229	5,427,121	3,795,687	15,241,351	669,985
Derivative financial instruments (Note 26.b)	12,280,908	992,234	124,922	94,469	13,492,533	174,546
Related parties (1 and 2)	1,408,523	129,487	490,129	3,137,911	5,166,050	7,623,568
	<u>37,485,633</u>	<u>7,965,028</u>	<u>17,797,047</u>	<u>19,082,941</u>	<u>82,330,649</u>	<u>23,179,259</u>

(1) Contractual undiscounted cash flows.

(2) Except lease liabilities with related parties.

(i) Fair value

The procedures for measuring and recognizing the fair value of financial assets and liabilities remain the same as disclosed in the annual financial statements of March 31, 2021 (Note 25.i).

Fair Value Hierarchy

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

- Level 1: prices quoted (without adjustments) in active markets for identical assets or liabilities;
- Level 2: other techniques for which all data that have a significant effect on the fair value recorded are observable, directly or indirectly; and
- Level 3: techniques that use inputs that have a significant effect on the fair value recorded that are not based on observable market data.

<u>Financial instruments measured at fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial investments (Note 3)	-	4,963,832	4,963,832
TVM (Note 4.a)	-	214,967	214,967
Financial investments - Restricted cash (Note 4.b)	-	94,538	94,538
Derivative financial assets (Note 26.b)	7,533,911	4,560,370	12,094,281
Loans and financing (Note 16)	-	(17,890,442)	(17,890,442)
Derivative financial liabilities (Note 26.b)	(11,663,212)	(1,829,322)	(13,492,534)
Total as of September 30, 2021	<u>(4,129,301)</u>	<u>(9,886,057)</u>	<u>(14,015,358)</u>
Total as of March 31, 2021	<u>(19,642)</u>	<u>(4,302,178)</u>	<u>(4,321,820)</u>

(j) Sensitivity analysis (Consolidated)

Raízen adopted three scenarios for the sensitivity analysis, one of which is probable, and two (possible and remote) that may have adverse effects on the fair value of the Company's financial instruments. The probable scenario was defined based on the futures market curves for *commodities*, sugar, diesel (*heating oil*), ethanol and the US dollar on September 30, 2021, and the amounts presented correspond to the fair value of the derivatives on said dates. Possible and remote adverse scenarios were defined considering impacts of 25% and 50% on the price curves of products and the US dollar, which were calculated based on the probable scenario.

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Sensitivity charts

(1) Variation in the fair value of derivative financial instruments

Risk Factor	Probable scenario	Impacts on income or loss (*)				
		Possible scenario +25%	fair value balance	Remote Scenario +50%	Fair value balance	
<u>Price risk</u>						
Commodity Derivatives						
Future Contracts:						
Purchase and sale commitments	Sugar price rise	(3,573,362)	(3,433,856)	(7,007,218)	(6,867,712)	(10,441,074)
Purchase and sale commitments	Gasoline price rise	(530,888)	(77,195)	(608,083)	(154,390)	(685,278)
Purchase and sale commitments	Ethanol price decrease	70,312	(548,629)	(478,317)	(1,097,258)	(1,026,946)
Purchase and sale commitments	Higher prices for oil products	(60,597)	(223,821)	(284,418)	(447,642)	(508,239)
Purchase and sale commitments	Energy price decrease	70,233	(136,852)	(66,619)	(273,705)	(203,472)
Purchase and sale commitments	Increase in the Ibovespa index	21,852	(114,235)	(92,383)	(228,469)	(206,617)
		(4,002,450)	(4,534,588)	(8,537,038)	(9,069,176)	(13,071,627)
<u>Foreign exchange risk</u>						
Exchange rate derivatives						
Future Contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate rise	(1,452)	204,749	203,297	409,497	408,045
Forwards and Lock:						
Purchase and sale commitments	US\$/RE exchange rate rise	(419,092)	(4,131,373)	(4,550,465)	(8,262,745)	(8,681,837)
Purchase and sale commitments	EUR/US\$ exchange rate rise	36,147	(516,127)	(479,980)	(1,032,255)	(996,108)
Purchase and sale commitments	Lower US\$/AR\$ exchange rate	(17,532)	(40,468)	(58,000)	(80,936)	(98,468)
Exchange Swaps :						
Purchase and sale commitments	Lower US\$/R\$ exchange rate	2,727,444	(2,740,805)	(13,361)	(5,481,610)	(2,754,166)
		2,325,515	(7,224,024)	(4,898,509)	(14,448,049)	(12,122,534)
<u>Interest rate risk</u>						
Interest Swap						
Purchase and sale commitments	Lower interest rates	278,682	10,579	289,261	21,158	299,840
		278,682	10,579	289,261	21,158	299,840
Total		(1,398,253)	(11,748,033)	(13,146,286)	(23,496,066)	(24,894,319)

(*) Result projected to occur within 12 months from September 30, 2021.

On September 30, 2021, the *commodity* and exchange futures market curves used in said sensitivity analysis were as follows:

	Position	Scenarios			
		Probable	Possible	Remote	
Sugar price rise	R\$/ton	Sold	3,040	3,800	4,559
Gasoline price rise	R\$/m ³	Sold	3,131	3,914	4,697
Ethanol price decreased	R\$/m ³	Purchased	2,835	2,126	1,417
Higher prices for oil products	R\$/m ³	Sold	3,273	4,091	4,910
Energy price decreased	R\$/mwh	Purchased	301.40	226.05	150.70
Increase in the Ibovespa index	Price/un.	Sold	110,773	138,466	166,160
Exchange rate rise	US\$/R\$	Sold	5.54	6.92	8.31
Exchange rate rise	EUR/R\$	Sold	1.16	1.45	1.74
Lower exchange rate	US\$/AR\$	Purchased	110.86	83.14	55.43
Lower exchange rate	US\$/R\$	Purchased	5.44	4.08	2.72
Lower interest rate	%p.y.	Purchased	6.15	4.61	3.07

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(2) Exchange exposure, net

The probable scenario considers the position on September 30, 2021. The effects of the possible and remote scenarios that would be recorded in the combined consolidated result as income (expense) from exchange rate change are as follows:

<u>Net foreign exchange exposure on September 30, 2021</u>	<u>Balance sheet</u>	<u>Exchange rate change effect</u>			
		<u>Possible scenario +25%</u>	<u>Remote Scenario +50%</u>	<u>Possible scenario -25%</u>	<u>Remote Scenario 50%</u>
Cash and cash equivalents (note 3)	1,809,520	452,380	904,760	(452,380)	(904,760)
Restricted cash (Note 4.b)	2,750,375	687,594	1,375,188	(687,594)	(1,375,188)
Accounts receivable abroad (Note 5.a)	2,232,082	558,021	1,116,041	(558,021)	(1,116,041)
Advances to suppliers (Note 14.b)	5,370,658	1,342,665	2,685,329	(1,342,665)	(2,685,329)
Related parties (Note 9.a)	(2,138,540)	(534,635)	(1,069,270)	534,635	1,069,270
Advances from customers (Note 5.b)	(5,929,927)	(1,482,482)	(2,964,964)	1,482,482	2,964,964
Trade accounts payable (Note 14.a)	(3,069,918)	(767,480)	(1,534,959)	767,480	1,534,959
Lease Liabilities (Note 15.b)	(422,076)	(105,519)	(211,038)	105,519	211,038
Loans and financing (Note 16)	(19,166,693)	(4,791,673)	(9,583,347)	4,791,673	9,583,347
Impact on income or loss for the period		(4,641,129)	(9,282,260)	4,641,129	9,282,260

As of September 30, 2021, the rates used in said sensitivity analysis were as follows:

	<u>R\$/US\$</u>
Probable, balance sheet	5.44
Possible scenario +25%	6.80
Remote Scenario +50%	8.16
Possible scenario -25%	4.08
Remote Scenario -50%	2.72

(3) Sensitivity in interest rates

As of September 30, 2021, the probable scenario considers the weighted average annual rate of post-fixed interest on loans and financing and for financial investments, bonds, securities and restricted cash, basically, the accrued CDI in the last 12 months. In both cases, simulations were carried out with increase and decrease of 25% and 50%. The consolidated results of this sensitivity are presented below:

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As of September 30, 2021, the rates used in said sensitivity analysis were as follows:

	September 30, 2021				
	Interest rate sensitivity				
	Probable scenario	Possible scenario + 25%	Remote scenario +50%	Possible scenario -25%	Remote scenario -50%
Financial investments	195,008	48,752	97,504	(48,752)	(97,504)
TVM	6,471	1,618	3,236	(1,618)	(3,236)
Related financial investments (restricted cash)	2,828	707	1,414	(707)	(1,414)
Loans and financing	(1,304,786)	(326,197)	(652,393)	326,197	652,393
Additional impact on income or loss for the period	(1,100,479)	(275,120)	(550,239)	275,120	550,239

	Scenario				
	Probable	Possible + 25%	Remote +50%	Possible -25%	Remote -50%
Financial investments, bonds and securities	5.05%	6.32%	7.58%	3.79%	2.53%
Loans and financing	5.26%	6.58%	7.90%	3.95%	2.63%

(k) Capital management

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

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

<u>Agency</u>	<u>Scale</u>	<u>Rating</u>	<u>Outlook</u>	<u>Date</u>
<i>Fitch</i>	National	AAA (bra)	Stable	8/5/2021
	Global	BBB	Stable	8/5/2021
<i>Moody's</i>	National	Aaa.Br	Stable	12/09/2020
	Global	Baa3	Stable	12/09/2020
<i>Standard & Poor's</i>	National	brAAA	Stable	06/29/2020
	Global	BBB-	Stable	06/29/2020

Raízen monitors its capital through a combined treasury management of its businesses, using a leverage ratio represented by third-party capital divided by equity.

Third-party capital, which comprises Raízen's *net debt*, is calculated as the total of loans and financing with the market, less cash and cash equivalents, investments and bonds held as collateral for debt items and derivative financial instruments contracted for indebtedness protection.

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The financial leverage ratios as of September 30 and March 31, 2021 were calculated as follows:

	<u>09.30.2021</u>	<u>03.31.2021</u>
Third-Party Capital		
Loans and financing (Note 16)	27,681,517	7,585,167
Intragroup PPEs (Note 9.a a.2)	-	3,423,635
(-) Cash and cash equivalents (note 3)	(6,808,409)	(2,604,779)
(-) TVM (Note 4.a)	(214,967)	-
(-) Financial investments linked to financing (Note 4)	(19,496)	-
(-) National Treasury Certificates - CTN	(27,485)	-
(-) Exchange rate, interest rate and other derivatives <i>swap</i> (Note 26.b)	<u>(3,006,126)</u>	<u>(3,265,365)</u>
	<u>17,605,034</u>	<u>5,138,658</u>
Equity		
Owners' equity		
Attributable to the Parent Company's shareholders	18,671,907	5,326,327
Noncontrolling shareholders' interest	<u>297,666</u>	<u>283,515</u>
	<u>18,969,573</u>	<u>5,609,842</u>
Total owners' equity and third-party capital	<u><u>36,574,607</u></u>	<u><u>10,748,500</u></u>
Financial leverage index	48.13%	47.81%

27. Retirement Supplementation Plan

(a) Pension Fund

Defined contribution

During the six-month period ended September 30, 2021, the amount of contribution recognized as an expense was R\$2,934 (R\$2,916 as of September 30, 2020).

Subsidiary Biosev offers its employees a defined contribution private pension plan. The pension plan is accessible to all employees and managers, on an optional basis.

Subsidiary Biosev's expense with the private pension plan was R\$90 in the period ended September 30, 2021. Due to the characteristics and design of the plan, Biosev is not bound to any future obligations arising from post-employment or actuarial benefits.

Pension and health plan of subsidiary Raízen Argentina

Raízen Argentina provided pension plans to nonunionized employees with defined and unfunded benefits. This plan is active, but closed to new participants, since the end of 2014. Health coverage for retired employees is an inherited and frozen benefit, and its cost is shared equally between the company and former employees.

(b) Profit sharing

The Company recognizes a liability and an expense for profit sharing based on a methodology that takes into account previously defined targets for employees. The Company recognizes a provision when it is contractually required or when there is a past practice that created a nonformalized obligation.

28. Insurance

As mentioned in Note 27 of the annual financial statements of March 31, 2021, the Company and its subsidiaries have an insurance and risk management program that provides coverage and protection compatible with their equity assets and their operation. During the six-month period ended September 30, 2021, there were no significant changes related to said insurance coverage.

29. Business combination

Acquisition of Biosev SA (“Biosev”) by Raízen SA

On August 10, 2021, after completion of the conditions precedent, the acquisition of all shares issued by Biosev by the Company was carried out, and the Company paid in cash the amount provided for in the acquisition agreement entered into on February 8, 2021, of R\$ 4,581,899, which provided post-closing adjustments which are under discussion between the Company and the sellers. Also, as part of said transaction, Hédera exercised the subscription warrant, in the amount of R\$2,423,944, issued at the Company's meeting of shareholders held on June 1, 2021, now holding 330,602,900 preferred shares issued by the Company, representing 3.2% of its capital.

Biosev's main activities are the production, processing and sale of rural and agricultural products, mainly sugarcane and its derivatives, generation and sale of energy and derivatives from energy cogeneration.

This business combination is in line with the Company's strategy of leading the transformation of the energy matrix with its own technology, by expanding the crushing capacity and increasing the share of renewable products in our portfolio.

As part of the procedures required by accounting rule IFRS3 / CPC 15 - Business combinations, paragraph 12, the Company identified the assets and liabilities assumed, as well as the classification of such assets, based on the economic, political and operating conditions of Biosev, existing on the date of acquisition.

The fair value of assets acquired and liabilities assumed on the acquisition date of Biosev SA is presented below. These effects are preliminary, since as of the date of this disclosure, the procedures for allocating the purchase price are still in progress, substantially related to the inspection of the fixed assets acquired, among other analyses.

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

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<u>Headings</u>	<u>Balance</u>
Cash and cash equivalents	287,400
Restricted cash	16,040
Derivative financial instruments - assets	280,873
Trade receivables (iv)	355,026
Inventory	1,379,221
Advance payments to suppliers	3,015,331
Biological assets (Note 7) (i)	844,329
Recoverable income and social contribution taxes	54,379
Recoverable Taxes	192,535
Deferred income and social contribution taxes - assets, net (Note 17) (ii)	1,005,496
Deposits in court	176,632
Investments (Note 11) (i)	9,324
Property, plant and equipment (Note 12)	3,057,406
Intangible assets (Note 13)	914,289
Right of use (Note 15.a)	2,936,175
Suppliers	(1,368,732)
Lease Liabilities (Note 15.b)	(3,133,772)
Derivative financial instruments - liabilities	(229,721)
Wages and salaries payable	(111,726)
Related parties - liabilities, net	(455,875)
Advances from customers	(2,166,964)
Income and social contribution taxes payable	(28,325)
Taxes payable	(96,174)
Provision for contingencies (Note 18) (iii)	(363,425)
Other, net	296,368
	<u>6,866,110</u>
Biosev's consolidated net assets	<u>6,866,110</u>
(-) Amount of consideration paid in cash	(4,581,899)
(-) Subscription Warrants	<u>(2,423,944)</u>
Goodwill generated on business combination (Note 11)	<u>(139,733)</u>

- (i) The assets and liabilities identified on the acquisition date, presented above, include the effects of harmonization of Raízen's accounting practices;
- (ii) Refers to the effects of deferred taxes on adjustments of harmonization accounting practices, amounts of R\$ 244.322 and the recognition of income and social contribution taxes credits on the acquiree's tax losses not recorded in previous periods, amounts of R\$ 1.131.029. The Company assessed the criteria required by IAS 12 / CPC 32 – Income Taxes and, based on the expected taxable income of the acquired, recognized on the acquisition date such taxes credits as an identifiable asset in the business combination;
- (iii) On the acquisition date, the Company identified present obligations that result from past events the acquisition date, which refer to contingencies related to taxes, civil and labor claims (which were previously classified as possible by the acquiree) were recorded at the fair value of R\$ 65,953, based on the updated position of external lawyers;
- (iv) The balance of accounts receivables from Biosev, on the acquisition date, comprises gross contractual amounts due of R\$355,968, of which R\$942 is estimated as nonrecoverable on the acquisition date. The other assets acquired and liabilities assumed were analyzed and the respective accounting balances reflect their respective fair values.

The final purchase price allocation of Biosev's depends of the conclusion of valuations and other studies in progress, and also on the final issuance of the appraisal's report to be issued by an independent specialized company.

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Net operating revenue and net income for the period ended September 30, 2021, considered from the acquisition date, were R\$2,297,486 and R\$243,300 (Note 29), respectively. The disclosure of results for the six-month period ended September 30, 2021, as if the acquisition date were the beginning of the current fiscal year, is impracticable, given the limited segregation of the businesses acquired before said carve out process that resulted in the determination of Biosev's net assets.

30. Additional information to cash flows

(a) Reconciliation of equity changes to cash flows from financing activities

(Assets) / Liabilities					Individual	
	Financial investments linked to financing	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on the stockholders' equity payable	Total
Balance as of March 31, 2021	-	78,002	6,728,601	3,765,934	189,391	10,761,928
Transactions impacting FCF						
Loans and financing, net	-	-	4,075,993	-	-	4,075,993
Principal payments	-	-	(131,146)	-	-	(131,146)
Interest paid	-	-	(50,319)	(53,688)	-	(104,007)
Lease Liabilities Payments	-	(17,658)	-	(8,856)	-	(26,514)
Payment of dividends and interest on the stockholders' equity, including yield on preferred shares	-	-	-	-	(650,000)	(650,000)
Investments	(19,188)	-	-	-	-	(19,188)
Management of financial and other resources	-	-	-	(224,935)	-	(224,935)
	(19,188)	(17,658)	3,894,528	(287,479)	(650,000)	2,920,203
Other changes not impacting FCF						
Interest, inflation adjustments and exchange rate changes, net	(345)	2,486	14,255	(108,367)	-	(91,971)
Changes in fair value of financial instruments	-	-	48,721	(12,453)	-	36,268
Dividends and interest on the stockholders' equity	-	-	-	-	1,620,630	1,620,630
Addition, write-off and remeasurement	-	11,580	-	-	-	11,580
Others	77	-	-	1,617	(33,481)	(31,787)
	(268)	14,066	62,976	(119,203)	1,587,149	1,544,720
Balance as of September 30, 2021	(19,456)	74,410	10,686,105	3,359,252	1,126,540	15,226,851

(Assets) / Liabilities					Individual	
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on the stockholders' equity payable	Total	
Balance as of March 31, 2020	105,341	7,149,695	3,317,977	63,258	10,636,271	
Transactions impacting FCF						
Loans and financing	-	269,000	-	-	269,000	
Principal Amortizations	-	(1,121,472)	-	-	(1,121,472)	
Interest paid	-	(92,329)	(56,681)	-	(149,010)	
Amortization of lease liabilities	(14,819)	-	(8,195)	-	(23,014)	
Management of financial and other resources	-	-	34,592	-	34,592	
	(14,819)	(944,801)	(30,284)	-	(989,904)	
Other changes not impacting FCF						
Interest, inflation adjustments and exchange rate changes, net	3,521	637,724	371,882	-	1,013,127	
Changes in fair value of financial instruments	-	(18,863)	68,709	-	49,846	
Dividends and interest on the stockholders' equity	-	-	-	74,239	74,239	
Addition, write-off and remeasurement	3,369	-	-	-	3,369	
Others	-	-	1,290	(11,136)	(9,846)	
	6,890	618,861	441,881	63,103	1,130,735	
Balance as of September 30, 2020	97,412	6,823,755	3,729,574	126,361	10,777,102	

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(Assets) / Liabilities	Consolidated						Total
	Financial investments linked to financing	Lease liabilities	Loans and financing (2)	Lease Liabilities - related parties	Related parties (1)	Dividends and interest on the stockholders' equity payable	
Balance as of March 31, 2021	-	486,879	7,585,167	-	3,693,400	199,926	11,965,372
Transactions impacting FCF							
Loans and financing, net	-	-	4,428,994	-	-	-	4,428,994
Fundraising expenses	-	-	-	-	-	-	-
Payment of principal	-	-	(884,945)	-	-	-	(884,945)
Interest paid	-	-	(267,354)	-	(981)	-	(268,335)
Payment of lease liabilities	-	(805,421)	-	(76,282)	-	-	(881,703)
Payment of dividends and interest on the stockholders' equity, including yield on preferred shares	-	-	-	-	-	(673,424)	(673,424)
Investments	(19,188)	-	-	-	-	-	(19,188)
Management of financial and other resources	-	-	-	-	(702,285)	-	(702,285)
	(19,188)	(805,421)	3,276,695	(76,282)	(703,266)	(673,424)	999,114
Other changes not impacting FCF							
Assets contributed through corporate reorganization, net	(39)	5,757,038	16,010,120	1,214,333	2,220	746,686	23,730,358
Business Combination		3,133,772					3,133,772
Interest, inflation adjustments and exchange rate changes, net	(345)	218,888	643,912	33,769	(195,126)		701,098
Changes in fair value of financial instruments			(94,091)		(21,471)		(115,562)
Redemption of preferred shares					(2,220)		(2,220)
Dividends and interest on the stockholders' equity						1,634,344	1,634,344
Transfers		(18,105)					(18,105)
Write off by consolidation			269,807		(2,600,968)		(2,331,161)
Addition, write-off and remeasurement		1,085,468		73,190			1,158,658
Foreign currency translation effect and others	76	(14,524)	(37,484)		1,617	(34,305)	(84,620)
	(308)	10,162,537	16,792,264	1,321,292	(2,815,948)	2,346,725	27,806,562
Balance as of September 30, 2021	(19,496)	9,843,995	27,654,126	1,245,010	174,186	1,873,227	40,771,048

(Assets) / Liabilities	Consolidated					Total
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on the stockholders' equity payable		
Balance as of March 31, 2020	674,086	8,461,079	3,241,119	73,024		12,449,308
Transactions impacting FCF						
Loans and financing	-	475,735	-	-	-	475,735
Principal Amortizations	-	(1,713,253)	-	-	-	(1,713,253)
Interest paid	-	(139,150)	(56,681)	-	-	(195,831)
Amortization of lease liabilities	(169,322)	-	-	-	-	(169,322)
Payment of dividends and interest on the stockholders' equity	-	-	-	(10,284)	-	(10,284)
Management of financial and other resources	-	-	26,103	-	-	26,103
	(169,322)	(1,376,668)	(30,578)	(10,284)	-	(1,586,852)
Other changes not impacting FCF						
Interest, inflation adjustments and exchange rate changes, net	25,853	660,559	359,085	-	-	1,045,497
Changes in fair value of financial instruments	-	(18,863)	68,709	-	-	49,846
Dividends and interest on the stockholders' equity	-	-	-	82,130	-	82,130
Addition, write-off and remeasurement	22,329	-	-	-	-	22,329
Foreign currency translation effect and others	39,547	84,314	1,290	(11,136)	-	114,015
	87,729	726,010	429,084	70,994	-	1,313,817
Balance as of September 30, 2020	592,493	7,810,421	3,639,625	133,734		12,176,273

(1) Consisting of resource management balances, financial transactions and preferred shares. See Note 9.a.

(2) Net of the National Treasury Certificate ("CTN").

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(b) Investment transactions that do not involve cash

	Individual		Consolidated	
	Apr-Sep/21	Apr-Sep/20	Apr-Sep/21	Apr-Sep/20
Capital increase with RESA's equity interest (Note 11)	(5,727,866)	-	(517,929)	-
Consideration for the purchase of Biosev with the issuance of Raízen shares (Note 29)	(2,423,944)	-	(2,423,944)	-
Additions to investment in corporate business combination (Notes 11 and 29)	-	-	(9,324)	-
Installments receivable from the sale of Raízen Gas and the formation of a <i>joint venture</i>	49,079	46,768	96,607	123,439
Depreciation of agricultural area assets capitalized as biological assets	-	-	(15,504)	-
Depreciation of agricultural area assets capitalized as fixed assets	-	-	(25,731)	-
Additions to the intangible (Shell brand)	(1,722,993)	-	(1,722,993)	-
Interest capitalized on fixed assets (Note 25)	(3)	(52)	(43,059)	(52)
Right of use	(11,724)	7,853	(1,131,034)	65,810
Others	374	410	(1,932)	(215)
	<u>(9,837,077)</u>	<u>54,979</u>	<u>(5,794,843)</u>	<u>188,982</u>

31. Subsequent Events

(a) Execution of the purchase agreement of the Gera Group

On October 6, 2021, subsidiary RESA entered into a share purchase agreement for the formation of a joint venture with the Gera Group, in which Raízen will invest approximately R\$212,000 for interest in companies of the Gera Group, in addition to making a primary contribution totaling R\$106,000 for new business development.

The Gera Group operates in the energy sector and is present in 14 states, managing more than 15,000 energy consuming units, investing in distributed generation projects for large companies and managing energy and utilities for large national consumers. The agreement with the Gera Group involves power generation operations (currently with 15 plants located in 4 states of the country), development of new power distribution projects and technology solutions related to the procurement, management and consumption of electric power.

The closing of the transaction is subject to the fulfillment of conditions precedent established in said agreement, in addition to possible price adjustments usually provided for in this type of transaction.

(b) Acquisition of Barcos & Rodados ("B&R")

On November 1, the Company completed the acquisition of 50% of Barcos y Rodados S.A. ("B&R"), a company headquartered in Paraguay, for a total amount of US\$ 121.9 million, of which US\$ 31.9 million were paid on the closing date of the transaction and US\$ 90 million will be paid in 5 annual installments, subject to adjustments as provided for in the acquisition agreement executed on August 10, 2021.

Also on this date, the Company signed a contract regulating the right to use the Shell brand for B&R and a Shareholders' Agreement that regulates the relationship of the parties as shareholders of B&R.

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In thousands of Brazilian Reais - BRL, except where otherwise specified

B&R is the leader in the fuel distribution market in Paraguay, with a network of 340 fuel resale stations. With the acquisition and sublicensing of the right to use the Shell brand to B&R, these stations will progressively operate under the Shell's brand.

This business combination is in line with the Company's strategy of complementing the operations platform of the Marketing & Services segment in South America.

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