



# Raízen S.A.

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

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

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

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

### **Introduction**

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

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

### **Scope of review**

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

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

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



## **Other matters**

### *Statements of value added*

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the three-month period ended June 30, 2022, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, August 11, 2022.

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

Original report in Portuguese signed by  
Uilian Dias Castro de Oliveira  
Accountant CRC-1SP223185/O-3

# RAÍZEN S.A.

## Statements of financial position as of June 30, 2022

In thousands of Reais - R\$

		<b>Individual</b>		<b>Consolidated</b>	
	<b>Note</b>	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.022</b>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	658,570	578,004	5,733,097	8,234,568
Securities	4.a	-	-	4,487	87,529
Restricted cash	4.b	16,579	326,055	3,356,496	2,279,632
Derivative financial instruments	27	258,067	154,842	5,761,359	5,409,266
Trade accounts receivable	5.a	2,384,510	2,338,361	9,236,996	6,271,015
Inventories	6	2,948,674	2,983,519	13,675,987	9,931,945
Advances to suppliers	14.b	265,113	2,825	1,679,799	4,215,961
Biological assets	7	-	-	3,102,341	3,913,957
Recoverable income tax and contribution	17.b	361,770	352,937	473,453	605,854
Recoverable taxes	8	1,704,119	1,595,810	3,404,347	3,325,080
Dividends receivable		110,610	110,610	10,428	4,287
Related parties	9.a	1,106,751	984,683	1,491,519	975,556
Assets from contracts with clients	10	436,672	420,514	576,286	555,612
Other receivables		1,561,004	483,173	2,734,197	1,235,078
<b>Total current assets</b>		<b>11,812,439</b>	<b>10,331,333</b>	<b>51,240,792</b>	<b>47,045,340</b>
<b>Non-current assets</b>					
Trade accounts receivable	5.a	232,013	270,356	341,425	366,823
Securities	4.a	-	-	113,937	-
Derivative financial instruments	27	1,285,947	976,060	2,269,464	2,082,299
Recoverable taxes	8	1,265,488	1,267,315	2,053,581	2,091,851
Related parties	9.a	733,347	681,517	1,179,204	1,110,082
Advances to suppliers	14.b	-	-	207,402	190,506
Assets from contracts with clients	10	1,892,844	1,930,565	2,515,185	2,530,981
Recoverable income tax and contribution	17.b	-	-	60,154	71,818
Deferred income tax and social contribution	17.d	-	-	3,700,345	3,163,593
Judicial deposits	18	63,976	51,832	793,957	723,460
Other receivables		42,541	6,552	555,652	547,826
Investments	11	29,908,550	29,344,844	1,354,112	1,354,419
Property, plant and equipment	12	1,582,563	1,581,362	22,842,489	22,264,852
Intangible assets	13	2,255,707	2,273,786	6,083,255	6,020,859
Rights of use	15.a	224,954	228,796	10,470,739	10,779,635
<b>Total non-current assets</b>		<b>39,487,930</b>	<b>38,612,985</b>	<b>54,540,901</b>	<b>53,299,004</b>
<b>Total assets</b>		<b>51,300,369</b>	<b>48,944,318</b>	<b>105,781,693</b>	<b>100,344,344</b>

# RAÍZEN S.A.

## Statements of financial position as of June 30, 2022

In thousands of Reais - R\$

		<b>Individual</b>		<b>Consolidated</b>	
	<b>Note</b>	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Suppliers	14	6,569,394	8,683,342	17,851,768	19,059,514
Lease liabilities	15.b	48,452	51,603	2,617,345	2,417,813
Loans and financing	16	17,273	213,604	5,729,919	1,565,260
Related parties	9.a	7,451,160	3,517,885	1,802,179	1,746,606
Derivative financial instruments	27	145,697	830,748	8,013,919	7,174,053
Payroll and related charges payable		220,510	203,546	1,346,783	1,090,396
Income tax and social contribution payable	17.c	-	-	163,132	160,666
Taxes payable		139,450	215,761	599,856	775,748
Dividends and interest on own capital payable	20.b	19	244,121	25,560	269,662
Anticipated revenues		-	-	132,235	114,699
Bonuses payable		64,954	68,684	81,705	84,230
Advances from clients	5.b	68,348	54,398	1,641,252	4,796,239
Other liabilities		<u>1,150,622</u>	<u>667,440</u>	<u>1,813,974</u>	<u>1,160,321</u>
Total current liabilities		<u>15,875,879</u>	<u>14,751,132</u>	<u>41,819,627</u>	<u>40,415,207</u>
<b>Non-current liabilities</b>					
Lease liabilities	15.b	96,656	95,191	7,851,428	8,006,891
Loans and financing	16	7,669,726	7,112,721	24,244,246	20,709,616
Related parties	9.a	3,641,460	3,532,363	3,383,354	3,271,094
Derivative financial instruments	27	324,970	451,109	999,384	1,278,472
Taxes payable		-	-	186,433	210,140
Provision for legal disputes	18	774,755	724,706	1,923,788	1,835,953
Deferred income tax and social contribution	17.d	65,937	113,305	1,313,689	1,373,942
Bonuses payable		209,935	214,811	253,203	267,681
Other liabilities		<u>335,549</u>	<u>300,567</u>	<u>815,068</u>	<u>716,440</u>
Total non-current liabilities		<u>13,118,988</u>	<u>12,544,773</u>	<u>40,970,593</u>	<u>37,670,229</u>
Total liabilities		<u>28,994,867</u>	<u>27,295,905</u>	<u>82,790,220</u>	<u>78,085,436</u>
<b>Equity</b>					
Attributable to controlling shareholders					
Capital		6,859,670	6,859,670	6,859,670	6,859,670
Treasury shares		(221,078)	(40,082)	(221,078)	(40,082)
Capital reserve		10,289,197	10,285,353	10,289,197	10,285,353
Equity adjustments		2,221,381	1,939,039	2,221,381	1,939,039
Income reserves		2,604,433	2,604,433	2,604,433	2,604,433
Retained earnings		<u>551,899</u>	<u>-</u>	<u>551,899</u>	<u>-</u>
		<u>22,305,502</u>	<u>21,648,413</u>	<u>22,305,502</u>	<u>21,648,413</u>
Interest of non-controlling shareholders		<u>-</u>	<u>-</u>	<u>685,971</u>	<u>610,495</u>
Total equity		<u>22,305,502</u>	<u>21,648,413</u>	<u>22,991,473</u>	<u>22,258,908</u>
Total liabilities and equity		<u>51,300,369</u>	<u>48,944,318</u>	<u>105,781,693</u>	<u>100,344,344</u>

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of income Three- and nine-month periods ended June 30, 2022 and 2021 In thousands of Reais - R\$

		<b>Individual</b>		<b>Consolidated</b>	
	<b>Note</b>	<b>Apr-Jun/22</b>	<b>Apr-Jun/21</b>	<b>Apr-Jun/22</b>	<b>Apr-Jun/21</b>
Net operating revenue	22	37,425,175	24,960,774	66,257,978	34,046,663
Cost of products sold and services provided	24	<u>(36,495,698)</u>	<u>(24,263,696)</u>	<u>(63,701,703)</u>	<u>(31,700,240)</u>
Gross income		<u>929,477</u>	<u>697,078</u>	<u>2,556,275</u>	<u>2,346,423</u>
Operating revenue (expenses)					
Selling	24	(434,944)	(305,326)	(1,190,753)	(707,038)
General and administrative	24	(143,255)	(107,305)	(558,758)	(236,272)
Other operating revenue, net	25	183,342	150,294	820,605	157,990
Equity accounting result	11	<u>339,310</u>	<u>486,354</u>	<u>(37,628)</u>	<u>(6,981)</u>
		<u>(55,547)</u>	<u>224,017</u>	<u>(966,534)</u>	<u>(792,301)</u>
Income before financial results and income tax and social contribution		<u>873,930</u>	<u>921,095</u>	<u>1,589,741</u>	<u>1,554,122</u>
Financial results	26				
Financial expenses		(55,682)	(145,999)	(437,293)	(308,462)
Financial income		48,185	53,597	160,140	91,655
Net exchange variation		(835,199)	1,090,976	(1,099,927)	1,268,274
Net effect of derivatives		<u>468,186</u>	<u>(1,021,142)</u>	<u>438,570</u>	<u>(1,226,111)</u>
		<u>(374,510)</u>	<u>(22,568)</u>	<u>(938,510)</u>	<u>(174,644)</u>
Income before income tax and social contribution		<u>499,420</u>	<u>898,527</u>	<u>651,231</u>	<u>1,379,478</u>
Income tax and social contribution	17.a				
Current		611	(133,596)	(606,395)	(395,473)
Deferred		<u>51,868</u>	<u>35,617</u>	<u>561,089</u>	<u>(203,688)</u>
		<u>52,479</u>	<u>(97,979)</u>	<u>(45,306)</u>	<u>(599,161)</u>
Net income for the period		<u>551,899</u>	<u>800,548</u>	<u>605,925</u>	<u>780,317</u>
Attributable to:					
Company's controlling shareholders		551,899	800,548	551,899	800,548
Company's non-controlling shareholders		<u>-</u>	<u>-</u>	<u>54,026</u>	<u>(20,231)</u>
		<u>551,899</u>	<u>800,548</u>	<u>605,925</u>	<u>780,317</u>
Earnings per share	20.e				
Basic				0.05	0.20
Diluted				<u>0.05</u>	<u>0.20</u>

See the accompanying notes to the interim financial information.

## RAÍZEN S.A.

### Statements of comprehensive income Three- and nine-month periods ended June 30, 2022 and 2021 In thousands of Reais - R\$

	<b>Apr-Jun/22</b>	<b>Individual Apr-Jun/21</b>	<b>Apr-Jun/22</b>	<b>Consolidated Apr-Jun/21</b>
Net income for the period	551,899	800,548	605,925	780,317
Items that are or may be reclassified to statement of income				
Equity results on other comprehensive income	(288,471)	292,077	-	-
Income (loss) from financial instruments designated as hedge accounting	(5,983)	4,025	(370,547)	469,114
Deferred taxes on hedge	2,034	(1,369)	125,986	(159,499)
Effect of foreign currency translation	574,762	(546,886)	550,869	(561,768)
Total comprehensive income for the period (Note 20.c)	282,342	(252,153)	306,308	(252,153)
Comprehensive income for the period	834,241	548,395	912,233	528,164
Attributable to:				
Company's controlling shareholders	834,241	548,395	834,241	548,395
Company's non-controlling shareholders	-	-	77,992	(20,231)
	834,241	548,395	912,233	528,164

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of changes in equity Three-month periods ended June 30, 2022 and 2021 In thousands of Reais - R\$

	Attributable to controlling shareholders											Interest of non-controlling shareholders	Total equity
	Capital	Treasury shares	Transactions with shareholders	Capital reserve		Equity adjustments	Profit reserves			Total			
				Capital reserve	Special reserve - Law No. 8,200/91		Legal reserve	Tax incentive reserve	Retained profits		Retained earnings		
Balance as of March 31, 2022	6,859,670	(40,082)	42,305	10,242,954	94	1,939,039	197,097	375,803	2,031,533	-	21,648,413	610,495	22,258,908
Comprehensive income for the period													
Net income for the period	-	-	-	-	-	-	-	-	-	551,899	551,899	54,026	605,925
Share of equity of investees (Note 11)	-	-	-	-	-	(183,712)	-	-	-	-	(183,712)	-	(183,712)
Net loss with financial instruments designated as hedge accounting	-	-	-	-	-	(3,949)	-	-	-	-	(3,949)	-	(3,949)
Effect of foreign currency translation	-	-	-	-	-	470,003	-	-	-	-	470,003	23,966	493,969
Total comprehensive income for the period	-	-	-	-	-	282,342	-	-	-	551,899	834,241	77,992	912,233
Contributions from (distributions to) shareholders, net													
Repurchase of shares (Note 20.d)	-	(180,996)	-	-	-	-	-	-	-	-	(180,996)	-	(180,996)
Share-based payment (Note 21)	-	-	6,074	-	-	-	-	-	-	-	6,074	-	6,074
Impact of purchase of equity interest in subsidiary (Note 11)	-	-	-	(2,230)	-	-	-	-	-	-	(2,230)	(2,516)	(4,746)
Total contributions from (distributions to) shareholders, net	-	(180,996)	6,074	(2,230)	-	-	-	-	-	-	(177,152)	(2,516)	(179,668)
Balance as of June 30, 2022	6,859,670	(221,078)	48,379	10,240,724	94	2,221,381	197,097	375,803	2,031,533	551,899	22,305,502	685,971	22,991,473

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of changes in equity

Three-month periods ended June 30, 2022 and 2021

In thousands of Reais - R\$

	Attributable to controlling shareholders									
	Capital reserve			Profit reserves				Interest of non-controlling shareholders	Total equity	
	Capital	Capital reserve	Special reserve - Law No. 8,200/91	Equity adjustments	Legal reserve	Retained profits	Retained earnings			Total
Balance as of 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 for the period										
Net income for the period	-	-	-	-	-	-	800,548	800,548	(20,231)	780,317
Share of equity of investees	-	-	-	292,077	-	-	-	292,077	-	292,077
Net gain with financial instruments designated as hedge accounting	-	-	-	2,656	-	-	-	2,656	-	2,656
Effect of foreign currency translation	-	-	-	(546,886)	-	-	-	(546,886)	-	(546,886)
Total comprehensive income for the period	-	-	-	(252,153)	-	-	800,548	548,395	(20,231)	528,164
Contributions from (distributions to) shareholders, net										
Capital increase	1,078,157	4,649,709	-	-	-	-	-	5,727,866	27,454	5,755,320
Dividends and interest on own capital	-	-	-	-	-	(1,394,018)	(58,496)	(1,452,514)	-	(1,452,514)
Effect of redemption of preferred shares at subsidiary	-	2,220	-	-	-	-	-	2,220	-	2,220
Total contributions from (distributions to) shareholders, net	1,078,157	4,651,929	-	-	-	(1,394,018)	(58,496)	4,277,572	27,454	4,305,026
Balance as of June 30, 2021	3,000,000	5,162,776	94	1,050,275	197,097	-	742,052	10,152,294	290,738	10,443,032

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of cash flows – Indirect method Three-month periods ended June 30, 2022 and 2021 In thousands of Reais - R\$

	Individual		Consolidated	
	Apr-Jun/22	Apr-Jun/21	Apr-Jun/22	Apr-Jun/21
Cash flows from operating activities				
Income before income tax and social contribution	499,420	898,527	651,231	1,379,478
Adjustments:				
Depreciation and amortization (Note 24)	85,061	63,448	2,249,771	730,021
Amortization of assets from contracts with clients (Note 10 e 22)	113,394	102,118	166,191	131,603
Losses (gains) from change in the fair value and realization of gain or loss of biological assets fair value (Note 7)	-	-	710,411	(717,564)
Bargain purchase gain in business combination (Note 30.d)	-	-	(289,017)	-
Equity accounting result (Note 11)	(339,310)	(486,354)	37,628	6,981
Losses (gains) on sales of property, plant and equipment (Note 25)	83	398	(6,151)	255
Net interest, inflation adjustments and exchange variation	1,055,691	(1,055,335)	2,008,842	(1,191,809)
Change in fair value of financial instruments (Note 26)	(231,880)	57,947	(466,518)	75,521
Net loss on derivative financial instruments	35,330	1,147,394	682,619	1,495,067
Recognition of tax credits and other gains, net	(118,565)	(126,070)	(342,905)	(119,381)
Change in inventories' fair value – Fair value hedge (Note 6)	84,504	(75,587)	84,504	(75,587)
Others	34,708	(341)	(135,265)	(1,197)
Changes in assets and liabilities				
Trade accounts receivable and advances from clients	157,623	147,761	(5,265,081)	297,517
Inventories	(68,143)	(631,535)	(2,534,239)	(1,413,289)
Restricted cash	371,000	(125,184)	(1,005,490)	(235,804)
Payments of assets from contracts with clients	(205,663)	(171,596)	(255,934)	(220,289)
Derivative financial instruments	(1,265,615)	55,422	(1,018,015)	425,614
Related parties	(395,351)	239,274	(388,612)	136,476
Suppliers and advances to suppliers	(2,346,387)	966,548	933,524	458,316
Recoverable and payable taxes	(185,325)	(228,836)	(309,073)	(173,616)
Payroll and related charges payable	16,964	15,749	239,102	57,574
Others, net	(538,419)	(204,456)	(494,417)	(209,544)
Payment of income tax and social contribution	-	-	(291,245)	(128,150)
Net cash (used in) generated by operating activities	(3,240,880)	589,292	(5,038,139)	708,193
Cash flows from investing activities				
Investments in securities, net	-	-	(30,702)	(378,762)
Additions to investment (Note 11)	(13,000)	(7,000)	(49,321)	(7,000)
Acquisition of businesses, net of cash acquired (Notes 30.a and 30.d)	14,386	-	(710,560)	-
Acquisition of additional interest in indirect subsidiary	-	-	(5,121)	-
Additions to biological assets (Notes 7 and 31.b)	-	-	(456,595)	(83,512)
Additions to property, plant and equipment and intangible assets (Notes 12, 13 and 31.b)	(124,360)	(23,085)	(1,350,085)	(255,891)
Cash contributed through corporate reorganization of RESA	-	-	-	2,636,055
Cash received on disposal of equity interest	50,691	-	83,648	10,574
Cash received on disposal of property, plant and equipment	85	132	15,154	5,425
Dividends received from subsidiaries and associates	-	-	648	-
Net cash (used in) generated by investing activities	(72,198)	(29,953)	(2,502,934)	1,926,889
Cash flows from financing activities				
Funding from third-party loans and financing	-	1,579,916	7,666,288	1,875,548
Amortizations of principal of third-party loans and financing	(185,596)	(131,079)	(1,356,558)	(818,993)
Payment of interest on third-party loans and financing -	(64,135)	(27,526)	(266,595)	(83,511)
Amortizations of third-party lease liabilities (Note 15)	(15,874)	(9,221)	(747,971)	(198,239)
Amortizations of intragroup lease liabilities (Note 9)	(4,883)	(4,428)	(70,148)	(19,894)
Payment of interest on PPE – intragroup	(1,504)	(2,648)	-	(981)
Financial investments linked to financing (restricted cash)	-	(19,188)	(1,478)	(19,188)
Treasury shares (Note 20.d)	(180,996)	-	(180,996)	-
Payment of dividends and interest on own capital (Note 20.b)	(244,102)	(325,000)	(244,102)	(325,000)
Management of intragroup funds, net and others	4,082,120	(1,782,900)	(4,966)	(705,050)
Net cash generated by (used) in financing activities	3,385,030	(722,074)	4,793,474	(295,308)
Increase (decrease) in cash and cash equivalents, net	71,952	(162,735)	(2,747,599)	2,339,774
Cash and cash equivalents at beginning of period (Note 3)	578,004	1,988,154	8,234,568	2,604,779
Effect of exchange rate change on cash and cash equivalents	8,614	(15,925)	246,128	(141,994)
Cash and cash equivalents at end of period (Note 3)	658,570	1,809,494	5,733,097	4,802,559

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

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

## Statements of value added Three-month periods ended June 30, 2022 and 2021 In thousands of Reais - R\$

	Individual		Consolidated	
	Apr-Jun/22	Apr-Jun/21	Apr-Jun/22	Apr-Jun/21
Revenues				
Gross revenue from products and services, including result with financial instruments	38,582,920	25,878,564	70,299,359	36,875,822
Sales returns and cancellations, discounts and rebates	(301,588)	(201,943)	(447,457)	(267,144)
Amortization of assets from contracts with clients (Notes 10 and 22)	(113,394)	(102,118)	(166,191)	(131,603)
Set up of allowance for estimated credit losses, net	(582)	(5,147)	(2,623)	(4,710)
Other operating revenue, net	166,850	132,916	785,522	132,682
	38,334,206	25,702,272	70,468,610	36,605,047
Inputs acquired from third parties				
Cost of products sold and services provided	(36,392,730)	(24,359,767)	(60,379,566)	(31,642,186)
Changes in inventories' fair value – Fair value hedge (Note 6)	(84,504)	75,587	(84,504)	75,587
Materials, energy, third-party services and others	(341,078)	(232,126)	(998,642)	(516,458)
Gain(loss) from change in the fair value and realization of biological assets fair value (Note 7)	-	-	(710,411)	717,564
Others	(18,399)	20,870	(53,322)	23,563
	(36,836,711)	(24,495,436)	(62,226,445)	(31,341,930)
Gross value added	1,497,495	1,206,836	8,242,165	5,263,116
Depreciation and amortization (Note 25)	(85,061)	(63,448)	(2,249,771)	(730,021)
Net value added produced	1,412,434	1,143,388	5,992,394	4,533,095
Value added received on transfers				
Equity accounting result (Note 11)	339,310	486,354	(37,628)	(6,981)
Financial income	48,185	53,597	160,140	91,655
Foreign exchange gains	-	1,090,976	-	1,268,274
Gains on derivative transactions	468,186	-	438,570	-
Other amounts received on transfers	15,292	16,992	35,083	23,362
	870,973	1,647,919	596,165	1,376,310
Value added to distribute	2,283,407	2,791,307	6,588,559	5,909,405
Distribution of value added				
Personnel				
Direct compensation	108,117	77,608	795,354	497,788
Benefits	17,200	14,677	84,873	38,066
Unemployment Compensation Fund (FGTS)	4,603	3,742	37,029	8,752
	129,920	96,027	917,256	544,606
Taxes, fees and contributions				
Federal and abroad	154,662	239,610	3,120,392	2,213,292
State	607,913	522,839	963,204	632,297
Municipal	-	759	5,651	2,000
Deferred taxes (Note 17.c)	(51,868)	(35,617)	(561,089)	202,321
	710,707	727,591	3,528,158	3,049,910
Remuneration of third-party capital				
Financial expenses	55,682	145,999	437,293	308,462
Foreign exchange losses	835,199	-	1,099,927	-
Loss on derivative transactions	-	1,021,142	-	1,226,111
	890,881	1,167,141	1,537,220	1,534,573
Equity remuneration				
Dividends and interest on own capital	-	58,496	-	58,496
Retained earnings	551,899	742,052	551,899	742,052
Non-controlling shareholders	-	-	54,026	(20,231)
	551,899	800,548	605,925	780,317
Value added distributed	2,283,407	2,791,307	6,588,559	5,909,405

See the accompanying notes to the interim financial information.

# RAÍZEN S.A.

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

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

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### 1. Operations

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

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 code “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) trade of natural gas and operation as sales representative for the sale of lubricants at full stations fuel; (iii) operations related to 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) importing and exporting of the abovementioned products; (vii) oil refining and production and sale of automotive and industrial lubricants through its Argentine subsidiaries; (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, (ix) sale of energy, development, implementation, operation and maintenance of plants for the generation of electric power from renewable sources and (x) 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 condition 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 31 of each year.

#### 1.1. Acquisition of lubricant business from Shell Brasil Petróleo Ltda. (“SBPL”) in Brazil by Raízen

On May 1, 2022, was concluded the acquisition of all the shares representing the capital stock of Neolubes Indústria de Lubrificantes Ltda. (“Neolubes”) corresponding to the lubricant business of Shell Brasil Petróleo Ltda. (SBPL), through subsidiary Blueway Trading Importação e Exportação S.A. (“Blueway”), in the amount of R\$ 726,451. The contract provides for possible price adjustments that will be defined within 90 days from the closing.

The details of this business combination are presented in Note 30.d.

## **1.2. Conflict in eastern Europe between Russia and Ukraine**

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

Due to this scenario, and considering the importance of these commodities in Raízen's operations, management understands that the increase in the costs of oil and its by-products, and of fertilizer inputs currently observed in the market, up to date, has not affected its interim financial information, except for the details in Notes 6 and 7, due to its practice of maintaining prudential inventory levels and a hedge policy, which aims to protect its results against changes in currency prices and commodities in general.

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

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

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

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

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

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

The consolidated interim financial information, which comprises the statements of income, of comprehensive income, of cash flows, of changes in equity and of value added, as well as the corresponding explanatory notes for the three-month period June 30, 2022, contained in this individual and consolidated interim financial information is not comparable with the respective consolidated interim financial information as of June 30, 2021, substantially due to the corporate reorganization through a capital increase with all the shares of RESA on June 1, 2021, carried out by the shareholders Shell and Cosan, and mentioned in Note 20 as well for the acquisitions of Biosev, of the fuel distribution network in Paraguay from Barcos & Rodados S.A. ("B&R"), Gera Group and Neolubs, according to Note 30.

## **RAÍZEN S.A.**

### **Notes from management to the interim financial information**

**as of June 30, 2022**

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

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The interim financial information is presented in Brazilian real, which is the Company's functional currency. The functional currency of subsidiaries operating in the international economic environment is the U.S. dollar, except for Barcos & Rodados S.A., which has the Paraguayan Guarani as its functional currency. All balances were rounded to the nearest thousand, unless otherwise stated. The financial information of each subsidiary included in the Company's consolidation, as well as that used as a basis for investments measured by the equity method, is prepared based on the functional currency of each entity.

In preparing this interim financial information, management used judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis and have not undergone material changes in the preparation of this interim financial information in relation to the annual financial statements as of March 31, 2022.

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

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

Issue of this interim financial information was approved by Management on August 11, 2022.

## **2.2. Basis of consolidation**

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

# RAÍZEN S.A.

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

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

	06.30.2022		03.31.2022	
	Direct	Indirect	Direct	Indirect
Blueway Trading Importação e Exportação S.A.	100%	-	100%	-
Petróleo Sabbá S.A.	80%	-	80%	-
Raízen Argentina S.A. (1)	100%	-	100%	-
Raízen Energina S.A. (1)	95%	5%	95%	5%
Deheza S.A. (1)	-	100%	-	100%
Estación Lima S.A. (1)	-	100%	-	100%
Raízen Mime Combustíveis S.A.	76%	-	76%	-
Raízen Serviços e Participações S.A.	100%	-	100%	-
Sabor Raíz Alimentação S.A.	69%	-	69%	-
Saturno Investimentos Imobiliários Ltda.	100%	-	100%	-
Barcos & Rodados S.A.	50%	-	50%	-
Raízen Energia S.A. (2)	100%	-	100%	-
Agrícola Ponte Alta Ltda. (2)	-	100%	-	100%
Benácool Açúcar e Álcool Ltda. (2)	-	100%	-	100%
Bioenergia Araraquara Ltda. (2)	-	100%	-	100%
Bioenergia Barra Ltda. ("Bio Barra") (2)	-	100%	-	100%
Bioenergia Caarapó Ltda. (2)	-	100%	-	100%
Bioenergia Costa Pinto Ltda. (2)	-	100%	-	100%
Bioenergia Gasa Ltda. (2)	-	100%	-	100%
Bioenergia Jataí Ltda. (2)	-	100%	-	100%
Bioenergia Maracáí Ltda. (2)	-	100%	-	100%
Bioenergia Rafard Ltda.	-	100%	-	100%
Bioenergia Serra Ltda. (2)	-	100%	-	100%
Bioenergia Tarumã Ltda. (2)	-	100%	-	100%
Bioenergia Univalem Ltda. (2)	-	100%	-	100%
Raízen Araraquara Açúcar e Álcool Ltda. (2 and 5)	-	-	-	100%
Raízen Ásia PT Ltd. (2)	-	100%	-	100%
Raízen Biomassa S.A. (2)	-	82%	-	82%
Raízen Biotecnologia S.A. (2)	-	100%	-	100%
Raízen Caarapó Açúcar e Álcool Ltda. (2)	-	100%	-	100%
Raízen Centroeste Açúcar e Álcool Ltda. (2 and 5)	-	-	-	100%
Raízen Energy Finance Ltd. (2)	-	100%	-	100%
Raízen Fuels Finance S.A. ("Raízen Fuels") (2)	-	100%	-	100%
Raízen GD Ltda. (2)	-	100%	-	100%
Raízen International Universal Corp. (2)	-	100%	-	100%
Raízen North América, Inc. (2)	-	100%	-	100%
Raízen Paraguaçu Ltda. (2 and 6)	-	-	-	100%
Raízen Trading Colombia S.A.S. (2)	-	100%	-	100%
Raízen Trading LLP (2)	-	100%	-	100%
Raízen Trading Netherlands BV (2)	-	100%	-	100%
Raízen Trading S.A. ("Raízen Trading and subsidiaries") (2)	-	100%	-	100%
Raízen-Geo Biogás S.A. (2)	-	85%	-	85%
RWXE Participações S.A. (2)	-	100%	-	100%
RZ Agrícola Caarapó Ltda. (2)	-	100%	-	100%
Unimodal Ltda. (2)	-	73%	-	73%
WX Energy Comercializadora de Energia Ltda. (2)	-	100%	-	100%
Biosev S.A. (3)	100%	-	100%	-
Biosev Bioenergia S.A. (3)	-	100%	-	100%
Biosev Comercializadora S.A. (3)	-	100%	-	100%
Biosev Bioenergia International S.A. (3)	-	100%	-	100%
Gera Next Participações S.A. (2)	-	100%	-	100%
Gera Energia Rio S.A. (2)	-	100%	-	100%
Bio Gera Energia S.A. (2)	-	100%	-	100%
GER Serviços de O&M Ltda. (2)	-	100%	-	100%
Bio Gera Locações de Máquinas e Equipamentos Industriais Ltda. (2)	-	100%	-	100%
Bio Gera Consultoria em Engenharia Elétrica Ltda. (2)	-	100%	-	100%
CGB Santos Energia Ltda. (2)	-	100%	-	100%
Gera Microgerações Solar Ltda. (2)	-	100%	-	100%
CGS Piancó Ltda. (2)	-	100%	-	100%
Raízen Gera Desenvolvedora S.A. (2)	-	51%	-	51%
Neolubes Indústria de Lubrificantes Ltda. (4)	-	100%	-	-

(1) Jointly called Raízen Argentina, all based in Argentina;

(2) Jointly called Raízen Energia and subsidiaries;

(3) Jointly called Biosev;

(4) Acquired on May 1, 2022, by direct subsidiary Blueway (Note 30.d);

(5) As of May 2nd, 2022, the subsidiaries were incorporated by subsidiary Raízen Energia S.A.; and

(6) As of May 2nd, 2022, the Raízen Paraguaçu Ltda. was incorporated by subsidiary Raízen Caarapó Açúcar e Álcool Ltda.

# RAÍZEN S.A.

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

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

Boutique investment funds ("FI")	Total interest	
	06.30.2022	03.31.2022
FI renda fixa crédito privado RJ – Banco Santander S.A.	100%	100%
FI renda fixa crédito privado RAÍZEN I – Banco BNP PARIBAS BRASIL S.A.	100%	100%
Otto Energy – BTG Pactual S.A. (1)	-	100%

(1) Investment fund redeemed in full during the three-month period ended June 30, 2022

### 2.3. Summary of significant accounting policies

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

### 3. Cash and cash equivalents

Index	Consolidated weighted average yield		Individual		Consolidated		
	06.30.2022	03.31.2022	06.30.2022	03.31.2022	06.30.2022	03.31.2022	
Bank, cash and others			630,857	152,080	2,345,993	4,182,878	
Short-term investments:							
Investment funds (1)	CDI	87.6%	123.4%	-	3,451	2,400	106,871
CDB (Bank deposit certificate) and commitments (2)	CDI	97.9%	98.0%	27,713	422,473	3,384,704	3,944,819
Total short-term investments			27,713	425,924	3,387,104	4,051,690	
Total cash and cash equivalents			658,570	578,004	5,733,097	8,234,568	
Domestic (local currency)			161,584	459,610	3,271,619	4,281,058	
Abroad (foreign currency) (Note 27.d)			496,986	118,394	2,461,478	3,953,510	
			658,570	578,004	5,733,097	8,234,568	

- (1) These refer to investments in fixed income funds managed by leading financial institutions, with daily yield and liquidity.  
(2) Refer to fixed income investments in first-class financial institutions, with daily yield and liquidity.

### 4. Securities and restricted cash

#### (a) Securities

Index	Consolidated weighted average yield		Consolidated		
	06.30.2022	03.31.2022	06.30.2022	03.31.2022	
Financial treasury bill ("LFT")	Selic	100%	100%	4,487	87,529
Debenture (1)	IPCA	100%	100%	113,937	-
				118,424	87,529
Current				(4,487)	(87,529)
Non-current				113,937	-

# RAÍZEN S.A.

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

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

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

### (b) Restricted cash

	Index	Consolidated weighted average yield		Individual		Consolidated	
		06.30.2022	03.31.2022	06.30.2022	03.31.2022	06.30.2022	03.31.2022
Financial investments							
linked to financing	CDI	99.5%	99.1%	-	-	1,576	67
Financial investments							
linked to derivative operations (Note 27.g)	(1)	99.5%	99.1%	10,852	24,512	75,190	100,821
Margin deposit in derivative transactions (Note 27.g) (2)				5,727	301,543	3,279,730	2,178,744
				16,579	326,055	3,356,496	2,279,632
Domestic (local currency)				11,486	24,512	90,080	100,888
Abroad (foreign currency) (Note 27.d)				5,093	301,543	3,266,416	2,178,744
				16,579	326,055	3,356,496	2,279,632

- (1) It corresponds to financial investments in CDB, carried out with top-tier banks, pledged as collateral for derivative instrument transactions.
- (2) Margin deposits in derivative transactions refer to margin calls at a commodity exchange and are exposed to the dollar and commodities fluctuation in derivative transactions.

## 5. Trade accounts receivable and advances from clients

### (a) Trade accounts receivable

	Individual		Consolidated	
	06.30.2022	03.31.2022	06.30.2022	03.31.2022
Domestic (local currency)	2,525,301	2,473,947	4,680,952	3,920,718
Abroad (foreign currency) (Note 27.d)	3,660	2,568	4,741,565	2,529,851
Other accounts receivable (i)	221,712	265,770	340,126	366,267
Allowance for expected credit losses	(134,150)	(133,568)	(184,222)	(178,998)
	2,616,523	2,608,717	9,578,421	6,637,838
Current	(2,384,510)	(2,338,361)	(9,236,996)	(6,271,015)
Non-current	232,013	270,356	341,425	366,823

- (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.

## RAÍZEN S.A.

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

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

The maturity of trade accounts receivable is as follows:

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>
Falling due	2,329,400	2,327,776	9,011,081	6,123,548
Overdue:				
Within 30 days	45,032	38,987	193,500	145,487
From 31 to 90 days	29,626	35,725	70,614	59,327
From 91 to 180 days	25,811	33,070	40,210	59,367
Over 180 days	320,804	306,727	447,238	429,107
	<u>2,750,673</u>	<u>2,742,285</u>	<u>9,762,643</u>	<u>6,816,836</u>

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

The allowance for expected credit losses was calculated based on risk analysis of credit operations which, among other factors, includes the history of losses, the individual situation of clients, as well of the economic group to which the clients belong, the security interest for debts and, where applicable, the assessment of legal advisors.

The allowance for expected credit losses is considered sufficient by management to cover possible losses on receivables. Changes in this allowance for the three-month periods ended June 30, 2022 and 2021 are as follows:

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2022	<u>(133,568)</u>	<u>(178,998)</u>
Business combination (Note 30.d)	-	(2,238)
Provision for expected credit losses	(11,695)	(17,910)
Reversal and write-off	11,113	15,287
Effect of foreign currency translation and others	-	(363)
As of June 30, 2022	<u>(134,150)</u>	<u>(184,222)</u>
	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2021	<u>(110,917)</u>	<u>(131,701)</u>
Provision contributed through corporate reorganization of RESA	-	(26,143)
Provision for expected credit losses	(12,072)	(15,971)
Reversal and write-off	6,925	11,261
Effect of foreign currency translation and others	-	1,054
As of June 30, 2021	<u>(116,064)</u>	<u>(161,500)</u>

#### (b) Advances from clients

As of June 30, 2022, the Company had R\$ 68,348 and R\$ 1,641,252 in the Individual and Consolidated interim financial information, respectively (R\$ 54,398 and R\$ 4,796,239 in the Individual and Consolidated interim financial information, as of March 31, 2022) recorded in current liabilities, under Advances from clients, which refer to amounts received from clients abroad for the purchase of sugar and ethanol and performance of commodities export.

# RAÍZEN S.A.

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

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

### 6. Inventories

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>
Finished products:				
Diesel (2)	1,630,441	1,246,900	4,849,409	2,846,277
Gasoline (2)	833,136	1,266,737	1,705,253	2,011,989
Jet fuel	270,197	190,247	343,814	234,516
Petroleum by-products (1)	26,498	31,214	507,041	280,940
Ethanol	169,674	206,373	2,475,472	2,359,159
Sugar	-	-	1,458,070	686,022
Oil (crude oil)	-	-	580,825	418,453
Products in process	-	-	737,199	344,331
Warehouse and others	18,728	42,048	1,018,904	750,258
	<u>2,948,674</u>	<u>2,983,519</u>	<u>13,675,987</u>	<u>9,931,945</u>

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

Raízen designates at fair value the inventories and highly probable purchases of oil by-products with pegged derivatives. The main risk management objective (Note 27.e) is that inventories be recognized at a floating price, as will be Raízen's sales revenue upon completion of the sale. As of June 30, 2022, such inventories include fair value measurement, considering a level 2 hierarchy, as follows:

	<b>Cost value</b>		<b>Fair value</b>		<b>Individual Income (loss)</b>	
	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>Apr-Jun/22</b>	<b>Apr-Jun/21</b>
	Finished products:					
Diesel	1,733,612	1,251,259	1,630,441	1,246,900	(98,812)	70,208
Gasoline	822,565	1,270,474	833,136	1,266,737	14,308	5,379
	<u>2,556,177</u>	<u>2,521,733</u>	<u>2,463,577</u>	<u>2,513,637</u>	<u>(84,504)</u>	<u>75,587</u>

  

	<b>Cost value</b>		<b>Fair value</b>		<b>Consolidated Income (loss)</b>	
	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>Apr-Jun/22</b>	<b>Apr-Jun/21</b>
	Finished products:					
Diesel	3,634,663	2,850,636	3,531,492	2,846,277	(98,812)	70,208
Gasoline	1,694,682	2,015,726	1,705,253	2,011,989	14,308	5,379
	<u>5,329,345</u>	<u>4,866,362</u>	<u>5,236,745</u>	<u>4,858,266</u>	<u>(84,504)</u>	<u>75,587</u>

As of June 30, 2022, inventories are stated net of estimated loss with realization, and slow-moving and/or obsolete items, amounting to R\$ 18,688 and R\$ 143,838 (R\$ 222 and R\$ 73,902 as of March 31, 2022), Individual and Consolidated, respectively. Changes in the referred to losses for the three-month periods ended June 30, 2022 and 2021 are shown below and were recognized in the statement of income under "Costs of products sold and services provided":

	<b>Individual</b>	<b>Consolidated</b>
As of March 31, 2022	<u>(222)</u>	<u>(73,902)</u>
Business combination	-	(7,517)
Estimated loss	(18,502)	(70,413)
Reversal and write-off	36	10,566
Effect of foreign currency translation and others	-	(2,572)
As of June 30, 2022	<u>(18,688)</u>	<u>(143,838)</u>

## RAÍZEN S.A.

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

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2021	(20,606)	(21,690)
Loss contributed through corporate reorganization of RESA	-	(22,539)
Estimated loss	(33)	(1,529)
Reversal and write-off	20,517	24,192
As of June 30, 2021	<u>(122)</u>	<u>(21,566)</u>

During the three-month period ended June 30, 2022, due to (i) the increase in international quotations on oil barrel and in the exchange rate; (ii) the price adjustments of oil derivatives; and (iii) the increase in logistics costs, influenced as well by the Conflict in eastern Europe between Russia and Ukraine mentioned in Note 1.2., the Company tested the line of these products for impairment, reducing the inventories costs related to their net realizable values, which resulted in an estimated consolidated net loss of R\$ 59,847.

The reversal of the estimated consolidated net loss of R\$ 22,663 for the three-month period ended June 30, 2021, refers to the resumption of the prices charged by the Company on the sale of its products due to the reduction of the economic impacts of the COVID-19 pandemic observed in that period.

## 7. Biological assets

Raízen's biological assets comprise unharvested cane cultivated in sugarcane crops, which will be used as a raw material source in the production of sugar, ethanol and bioenergy upon harvesting. The fair value measurement method is the cash flow discounted to present value. The valuation model considers the present value of expected cash flows to be generated, including projections of up to two years, considering the estimates of the effective date for cutting the unharvested cane.

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

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

	<u>Consolidated</u>	
	<u>06.30.2022</u>	<u>03.31.2022</u>
Estimated harvest area (hectares)	662,055	650,598
Number of total recoverable sugar ("ATR") per hectare	10.31	10.27
Projected average ATR price per kg (R\$/kg)	1.23	1.28

As of June 30, 2022, cash flows were discounted at 8.41% (7.68% as of March 31, 2022), which is the WACC (Weighted Average Cost of Capital) of Raízen.

In the three-month period ended June 30, 2022, the Company reviewed the assumptions used to calculate the biological asset, the main impacts influenced as well by the Conflict in eastern Europe between Russia and Ukraine mentioned in Note 1.2., which were: (i) increase in agricultural costs; and (ii) decrease in average ATR price, influenced by the prices of ethanol and by the price of VHP sugar, in line with what has been observed in recent months as well as new dollar projections.

## RAÍZEN S.A.

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

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

Changes in biological assets (sugarcane) are as follows:

	<u>Apr-Jun/22</u>	<u>Consolidated Apr-Jun/21</u>
Opening balance	3,913,957	-
Net assets contributed through corporate reorganization of RESA	-	1,288,025
Additions to sugarcane treatments	465,470	86,523
Absorption of harvested sugarcane costs	(566,675)	(122,580)
Change in fair value, net of realization	(710,411)	717,564
Closing balance	<u>3,102,341</u>	<u>1,969,532</u>

## 8. Recoverable taxes

	<u>Individual 06.30.2022</u>	<u>Individual 03.31.2022</u>	<u>Consolidated 06.30.2022</u>	<u>Consolidated 03.31.2022</u>
ICMS	928,081	918,962	1,856,226	1,908,241
PIS				
COFINS	2,058,584	1,961,219	2,870,868	2,933,464
IVA	-	-	512,422	381,173
Others	6,439	6,441	246,736	222,377
Estimated loss on realization of taxes	(23,497)	(23,497)	(28,324)	(28,324)
	<u>2,969,607</u>	<u>2,863,125</u>	<u>5,457,928</u>	<u>5,416,931</u>
Current	(1,704,119)	(1,595,810)	(3,404,347)	(3,325,080)
Non-current	<u>1,265,488</u>	<u>1,267,315</u>	<u>2,053,581</u>	<u>2,091,851</u>

Changes in estimated loss on realization of taxes are as follows:

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	(23,497)	(28,324)
Reversal (constitution) of estimated loss, net	-	-
As of June 30, 2022	<u>(23,497)</u>	<u>(28,324)</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2021	(23,725)	(28,781)
Reversal of provision for estimated loss, net	228	457
As of June 30, 2021	<u>(23,497)</u>	<u>(28,324)</u>

# RAÍZEN S.A.

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

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

### 9. Related parties

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>
<b>Assets</b>				
<b>Assets classified by currency:</b>				
Domestic (local currency)	1,608,479	1,502,102	2,020,764	1,832,077
Abroad (foreign currency) (Note 27.d)	231,619	164,098	649,959	253,561
	<u>1,840,098</u>	<u>1,666,200</u>	<u>2,670,723</u>	<u>2,085,638</u>
<b>Financial transactions</b>				
JF Energia SA	-	-	1,801	1,748
Rio Power Participações S.A.	-	-	2,304	1,552
Gera Soluções e Tecnologia S.A.	-	-	2,682	-
CGB Caruaru Energia Ltda	-	-	904	-
	-	-	<u>7,691</u>	<u>3,300</u>
<b>Commercial and administrative transactions (3)</b>				
Rumo Group	257,501	296,509	321,137	339,443
Agricopel Group	14,012	5,128	79,246	53,125
Raízen Energia S.A. and its subsidiaries	72,483	53,965	-	-
Biosev S.A. and its subsidiaries	15,199	17,727	-	-
Shell Group	196,966	134,547	745,604	250,908
Raízen Mime Combustíveis S.A.	111,314	153,035	-	-
Petróleo Sabbá S.A.	302,897	198,285	-	-
Others	48,871	39,081	76,066	41,745
	<u>1,019,243</u>	<u>898,277</u>	<u>1,222,053</u>	<u>685,221</u>
<b>Framework agreement (4)</b>				
Shell Brazil Holding B.V.	704,569	651,482	705,281	652,165
Shell Brasil Petróleo Ltda.	104,757	100,897	104,757	100,897
Cosan S.A.	7,818	11,833	621,998	635,200
Others	-	-	8,943	8,855
	<u>817,144</u>	<u>764,212</u>	<u>1,440,979</u>	<u>1,397,117</u>
<b>Preferred shares and others (5)</b>				
Raízen Mime Combustíveis S.A.	3,711	3,711	-	-
	<u>3,711</u>	<u>3,711</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,840,098</u>	<u>1,666,200</u>	<u>2,670,723</u>	<u>2,085,638</u>
Current	<u>(1,106,751)</u>	<u>(984,683)</u>	<u>(1,491,519)</u>	<u>(975,556)</u>
Non-current	<u>733,347</u>	<u>681,517</u>	<u>1,179,204</u>	<u>1,110,082</u>

# RAÍZEN S.A.

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

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>
<b>Liabilities</b>				
<b>Liabilities classified by currency:</b>				
Domestic (local currency)	7,046,388	3,068,935	2,381,598	2,438,410
Abroad (foreign currency) (Note 27.d)	4,046,232	3,981,313	2,803,935	2,579,290
	<u>11,092,620</u>	<u>7,050,248</u>	<u>5,185,533</u>	<u>5,017,700</u>
<b>Asset management (1)</b>				
Raízen Energia S.A. and its subsidiaries	6,046,068	1,815,681	-	-
Rio Power Participações S.A.	-	-	1,846	1,846
Others	-	-	3,600	-
	<u>6,046,068</u>	<u>1,815,681</u>	<u>5,446</u>	<u>1,846</u>
<b>Financial transactions (2)</b>				
Raízen Fuels Finance S.A. ("Raízen Fuels")	2,207,194	2,097,508	-	-
Others	-	-	9	9
	<u>2,207,194</u>	<u>2,097,508</u>	<u>9</u>	<u>9</u>
<b>Commercial and administrative transactions (3)</b>				
Raízen Energia S.A. and its subsidiaries	119,111	84,651	-	-
Rumo Group	19,311	16,101	101,916	64,058
Petróleo Sabbá S.A.	78,019	66,941	-	-
Raízen Mime Combustíveis S.A.	25,120	15,977	-	-
Biosev S.A. and its subsidiaries	18,138	62,290	-	-
Raízen Argentina S.A.	11,246	10,803	-	-
Blueway Trading Importação e Exportação S.A.	227,576	496,349	-	-
Shell Group	1,826,467	1,872,434	2,801,118	2,567,919
Others	13,211	11,352	40,583	42,042
	<u>2,338,199</u>	<u>2,636,898</u>	<u>2,943,617</u>	<u>2,674,019</u>
<b>Framework agreement (4)</b>				
Shell Brasil Petróleo Ltda.	6,331	154,283	6,362	154,313
Shell Brazil Holding B.V.	52,384	51,135	52,385	51,135
Neolubes Indústria de Lubrificantes.	147,195	-	-	-
Cosan S.A.	45	45	709,208	665,435
Others	12,891	12,448	13,096	12,656
	<u>218,846</u>	<u>217,911</u>	<u>781,051</u>	<u>883,539</u>
<b>Preferred shares and others (5)</b>				
Shell Brazil Holding B.V.	176,032	173,497	176,032	173,497
	<u>176,032</u>	<u>173,497</u>	<u>176,032</u>	<u>173,497</u>
<b>Corporate reorganization (Note 6)</b>				
Uniduto Logística S.A.	-	-	331	1,095
Logum Logística S.A.	-	-	2,138	7,070
	<u>-</u>	<u>-</u>	<u>2,469</u>	<u>8,165</u>
<b>Lease liabilities (Note 15.b) (7)</b>				
Saturno Investimentos Imobiliários Ltda.	106,281	108,753	-	-
Radar Propriedades Agrícolas S.A.	-	-	255,156	245,595
Aguassanta Desenvolvimento Imobiliário S.A.	-	-	157,257	157,340
Nova Agrícola Ponte Alta S.A.	-	-	154,850	153,959
Aguassanta Agrícola S.A.	-	-	111,653	107,124
Jatobá Propriedades Agrícolas Ltda.	-	-	95,154	95,899
Nova Amaralina S.A. Propriedades Agrícolas	-	-	77,805	79,189
Proud Participações S.A.	-	-	75,920	74,872
Terrainvest Propriedades Agrícolas S.A.	-	-	74,374	75,539
Águas da Ponte Alta S.A.	-	-	68,158	67,653
Bioinvestments Negócios e Participações S.A.	-	-	71,793	71,654
Seringueira Propriedades Agrícolas Ltda.	-	-	60,276	61,148
Others	-	-	74,513	86,653
	<u>106,281</u>	<u>108,753</u>	<u>1,276,909</u>	<u>1,276,625</u>
<b>Total liabilities</b>	<u>11,092,620</u>	<u>7,050,248</u>	<u>5,185,533</u>	<u>5,017,700</u>
<b>Current</b>	<u>(7,451,160)</u>	<u>(3,517,885)</u>	<u>(1,802,179)</u>	<u>(1,746,606)</u>
<b>Non-current</b>	<u>3,641,460</u>	<u>3,532,363</u>	<u>3,383,354</u>	<u>3,271,094</u>

### (1) Asset management

The amounts recorded in liabilities refer to funds received for carrying out asset management activities. The Company recorded, in the three-month period ended June 30, 2022, net financial expenses of R\$ 148,268 (net financial income of R\$ 9,155 as of June 30, 2021), as a result of the financial management of cash, under the terms of the asset management agreement.

## RAÍZEN S.A.

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

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

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

#### (2) Financial transactions

As of June 30, and March 31, 2022, the amount recorded in liabilities in the Individual statements refers mostly to PPEs agreements payable to the indirect subsidiary Raízen Fuels, as shown below:

<u>Agreement</u>	<u>Currency</u>	<u>Principal in foreign currency</u>	<u>Maturity</u>	<u>Index</u>	<u>06.30.2022</u>	<u>03.31.2022</u>
PPE	US\$	350,000	01/20/2027	-	1,876,728	1,778,576
PPE	€	60,000	09/21/2022	<i>Euribor</i>	330,466	318,932
					<u>2,207,194</u>	<u>2,097,508</u>
			Current		<u>(373,895)</u>	<u>(336,116)</u>
			Non-current		<u>1,833,299</u>	<u>1,761,392</u>

As of June 30, 2022, the average effective annual interest rate of these agreements is 4.85% (4.80% as of March 31, 2022).

#### Fair value

<u>Type</u>	<u>Classification</u>	<u>Amount raised, updated</u>		<u>Fair value (1)</u>		<u>Individual Financial income (expenses)</u>	
		<u>06.30.2022</u>	<u>03.31.2022</u>	<u>06.30.2022</u>	<u>03.31.2022</u>	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>
PPE	Fair value through profit or loss	329,229	1,990,941	330,466	2,097,508	105,330	4,652
		<u>329,229</u>	<u>1,990,941</u>	<u>330,466</u>	<u>2,097,508</u>	<u>105,330</u>	<u>4,652</u>

- (1) As of June 30 and March 31, 2022, this includes balance of fair value measurement, in the amount of R\$ 1,237 and R\$ 106,567, respectively.

#### (3) Commercial and administrative transactions

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

The amounts recorded in liabilities refer to commercial transactions for the purchase of products and provision of services such as: ethanol, diesel, gasoline, road and rail freight, storage, sugar, sugarcane, advances from clients for sugar exports, and granting of licenses for use of the Shell brand (Note 13).

## RAÍZEN S.A.

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

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

#### (4) Framework agreement

The asset and liability amounts refer to balances rechargeable or refundable from shareholders of Raízen as they are related to the period prior to the establishment of Raízen.

#### (5) Preferred shares and others

The balance stated in the parent company as of June 30 and March 31, 2022 refers to credits of preferred shares receivable from Mime related to the gain from certain divestments made by the same.

The balance in the consolidated statements arises substantially from tax benefits to be reimbursed to Shell and Cosan, when effectively used by Raízen, determined as a result of the income tax and social contribution tax loss balances and tax benefit on amortization of goodwill from years prior to the establishment of Raízen.

#### (6) Corporate restructuring

The amount recorded in liabilities refers to the capital to be contributed to associates until December 2022.

#### (7) Lease liabilities

Changes in lease liabilities in the periods ended June 30, 2022 and 2021 are as follows:

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	108,753	1,276,625
Payments	(4,883)	(70,148)
Interest	2,408	26,742
Remeasurements	3	43,690
As of June 30, 2022	<u>106,281</u>	<u>1,276,909</u>
Current	<u>(10,319)</u>	<u>(214,957)</u>
Non-current	<u>95,962</u>	<u>1,061,952</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2021	107,359	-
Net assets contributed through corporate reorganization of RESA	-	1,214,333
Payments	(4,428)	(19,894)
Interest	2,374	8,429
Remeasurements	-	8,905
As of June 30, 2021	<u>105,305</u>	<u>1,211,773</u>
Current	<u>(8,622)</u>	<u>(164,673)</u>
Non-current	<u>96,683</u>	<u>1,047,100</u>

# RAÍZEN S.A.

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

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

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

	Individual		Consolidated	
	Apr-Jun/22	Apr-Jun/21	Apr-Jun/22	Apr-Jun/21
<b>Sale of products</b>				
Shell Group (7)	641,659	267,257	1,721,088	394,659
Rumo Group (4)	624,186	412,577	627,828	414,330
Agricopel Group (5)	71,924	48,027	423,302	296,491
Raízen Energia S.A. and its subsidiaries	372,351	231,724	-	143,610
Petróleo Sabbá S.A.	1,231,332	878,184	-	-
Raízen Mime Combustíveis S.A.	955,823	615,415	-	-
Biosev S.A. and its subsidiaries	142,426	-	-	-
Others	1,392	989	42,873	24,183
	4,041,093	2,454,173	2,815,091	1,273,273
<b>Purchase of goods and services</b>				
Raízen Energia S.A. and its subsidiaries (6)	(503,676)	(176,758)	-	(1,729,349)
Shell Group (7)	(468)	(398)	(1,091,958)	(243,661)
Rumo Group (4)	(56,522)	(42,150)	(192,909)	(93,805)
Agricopel Group (5)	(26,092)	(13,259)	(39,899)	(24,499)
Blueway Trading Importação e Exportação S.A. (6)	(1,833,091)	(1,449,388)	-	-
Cosan Lubrificantes e Especialidades S.A.	-	-	(21,357)	(6,299)
Petróleo Sabbá S.A. (6)	(502,109)	(519,696)	-	-
Raízen Mime Combustíveis S.A.	(52,321)	(194,327)	-	-
Biosev S.A. and its subsidiaries	(144,068)	-	-	-
Others	(3,850)	(2,087)	(6,484)	(9,760)
	(3,122,197)	(2,398,063)	(1,352,607)	(2,107,373)
<b>Financial income (expenses) (1)</b>				
Raízen Energia S.A. and its subsidiaries	(259,460)	363,426	-	315,642
Saturno Investimentos Imobiliários Ltda.	(2,408)	(2,374)	-	-
Shell Brands International AG	(39,341)	(11,482)	(40,074)	(11,482)
Shell Aviation Limited	25,208	(9,508)	25,208	(9,508)
Radar Group	-	-	(15,757)	(4,873)
Shell Trading US Company	-	-	(5,053)	-
Others	2,162	5,044	(6,900)	1,180
	(273,839)	345,106	(42,576)	290,959
<b>Revenues from services and others (2)</b>				
Shell Brasil Petróleo Ltda.	1,926	-	1,926	-
Shell Brazil Holding B.V.	19,006	11,837	19,147	11,837
Agricopel Group	215	146	7,733	167
Rumo Group	-	-	7,458	1,874
Comgás - Companhia de Gás de São Paulo	-	-	5,006	2,673
Raízen Energia S.A. and its subsidiaries	800	349	-	183
Petróleo Sabbá S.A.	3,501	2,404	-	-
Raízen Mime Combustíveis S.A.	1,570	1,952	-	-
Others	3,023	3,327	8,742	2,147
	30,041	20,015	50,012	18,881
<b>Service expenses (3)</b>				
Raízen Energia S.A. and its subsidiaries	(43,790)	(43,131)	-	(30,312)
Shell Aviation Limited	(1,738)	(317)	(1,738)	(317)
Shell Brands International AG	(11,858)	-	(45,644)	(26,871)
Shell Brasil Petróleo Ltda.	-	(1,636)	-	(1,636)
Shell International Petroleum	-	-	-	(1,102)
Others	(1,192)	(736)	(858)	256
	(58,578)	(45,820)	(48,240)	(59,982)

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

## RAÍZEN S.A.

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

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

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

#### (c) Directors and members of the Board of Directors

Fixed and variable compensation of key management personnel of Raízen and its subsidiaries, including statutory officers and members of the Board of Directors, recognized in profit or loss for the three-month periods ended June 30, 2022 and 2021, is shown below:

	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>
Regular compensation	(21,104)	(13,750)
Bonuses and other variable compensation	(17,421)	(16,293)
Share-based payment (Note 21)	(3,939)	-
Total compensation	<u>(42,464)</u>	<u>(30,043)</u>

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

#### (d) Other significant information involving related parties

##### Guarantees

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

## 10. Assets from contracts with clients

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	<u>2,351,079</u>	<u>3,086,593</u>
Additions	91,831	127,765
Amortization	(113,394)	(166,191)
Effect of foreign currency translation	-	43,304
As of June 30, 2022	<u>2,329,516</u>	<u>3,091,471</u>
Current	<u>(436,672)</u>	<u>(576,286)</u>
Non-current	<u>1,892,844</u>	<u>2,515,185</u>

# RAÍZEN S.A.

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

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

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2021	2,270,068	2,730,497
Additions	103,419	137,681
Amortization	(102,118)	(131,603)
Effect of foreign currency translation	-	(14,993)
As of June 30, 2021	2,271,369	2,721,582
Current	(388,285)	(483,678)
Non-current	1,883,084	2,237,904

## 11. Investments

### (a) Individual

	Country	Business activity	Equity interest	Investments		Equity accounting result	
				06.30.2022	03.31.2022	Apr-Jun/22	Apr-Jun/21
<u>Book value</u>							
<u>Subsidiaries</u>							
Raízen Argentina and subsidiaries	Argentina	Fuel trade and refining	100.00%	3,955,516	3,254,752	333,628	(9,483)
Raízen Energia S.A.	Brazil	Production of sugar and renewables	100.00%	13,059,547	13,530,784	(296,121)	445,948
Biosev S.A.	Brazil	Production of sugar and renewables	100.00%	6,984,708	7,105,946	(107,993)	-
Barcos & Rodados S.A.	Paraguay	Fuel trade	50.00%	140,790	143,973	(19,595)	-
Petróleo Sabbá S.A.	Brazil	Fuel trade	80.00%	1,310,803	1,126,936	183,867	20,970
Raízen Mime Combustíveis S.A.	Brazil	Fuel trade	76.00%	290,994	206,961	84,033	10,093
Blueway Trading Importação e Exportação S.A.	Brazil	Import and export	99.99%	1,385,715	1,193,071	192,644	83,226
Sabor Raiz Alimentação S.A.	Brazil	Meal	69.35%	250	250	-	2
Saturno Investimentos Imobiliário Ltda.	Brazil	Real estate investments	99.99%	215,065	209,665	5,400	2,201
				27,343,388	26,772,338	375,863	552,957
<u>Joint venture</u>							
Rede Integrada de Lojas de Conveniência e Proximidade S.A. ("Nós Group")	Brazil	Convenience and proximity stores	50.00%	178,275	190,499	(12,224)	(442)
<u>Associates</u>							
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	20,682	21,689	(1,007)	(783)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	5,077	4,266	811	(151)
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	20,906	13,639	(400)	(153)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	17,068	11,750	(15)	(62)
				63,733	51,344	(611)	(1,149)
				27,585,396	27,014,181	363,028	551,366
<u>Appreciation of assets, net attributed to subsidiaries and joint ventures</u>							
Raízen Argentina and subsidiaries (i)				376,104	351,957	(18,518)	(60,512)
Biosev S.A. (i)				58,915	61,064	(3,253)	-
Barcos & Rodados S.A. (i)				74,554	65,062	2,551	-
Raízen Mime Combustíveis S.A.				1,979	2,637	(658)	(660)
Nós Group				491,799	495,639	(3,840)	(3,840)
				1,003,351	976,359	(23,718)	(65,012)
<u>Goodwill on investments</u>							
Raízen Argentina and subsidiaries (i)				282,019	262,292	-	-
Barcos & Rodados S.A. (i)				347,710	334,525	-	-
Biosev S.A. (i) (Note 30.a)				690,074	757,487	-	-
				1,319,803	1,354,304	-	-
Total investments				29,908,550	29,344,844	339,310	486,354

- (i) As of June 30, 2022, said appreciation and goodwill are stated net of deferred tax liabilities, in the amount of R\$ 284,893 (R\$ 214,188 as of March 31, 2022). In the three-month period ended June 30, 2022, the impact of these taxes on realization of appreciation totaled R\$ 6,534 (R\$ 20,574 as of June 30, 2021) and was recognized in profit or loss for the period under Deferred income and social contribution taxes.

# RAÍZEN S.A.

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

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

### (b) Consolidated

Book value	Country	Business activity	Equity interest	Investments		Equity accounting result	
				06.30.2022	03.31.2022	Apr-Jun/22	Apr-Jun/21
Joint ventures							
Nós Group	Brazil	Convenience and proximity stores	50.00%	178,275	190,499	(12,224)	(442)
CGB Caruaru Energia Ltda.	Brazil	Energy	50.00%	3,707	3,506	218	-
J.F. Energia S.A.	Brazil	Energy	50.00%	2,905	2,352	607	-
Rio Power Participações S.A.	Brazil	Energy	57.89%	9,430	9,388	42	-
				194,317	205,745	(11,357)	(442)
Associates							
Termap S.A.	Argentina	Sea terminal	3.50%	359	323	-	(14)
Latitude Logística Portuária S.A.	Brazil	Port operation	50.00%	10,543	10,190	353	(97)
Navegantes Logística Portuária S.A.	Brazil	Port operation	33.33%	20,682	21,689	(1,007)	(783)
Nordeste Logística I S.A.	Brazil	Port operation	33.33%	5,077	4,266	811	(151)
Nordeste Logística II S.A.	Brazil	Port operation	33.33%	20,906	13,639	(400)	(153)
Nordeste Logística III S.A.	Brazil	Port operation	33.33%	17,068	11,750	(15)	(62)
Centro de Tecnologia Canavieira S.A.	Brazil	P&D	20.86%	167,840	169,220	4,888	1,750
Logum Logística S.A.	Brazil	Logistics	30.00%	313,561	312,059	(21,898)	(2,739)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	48,564	48,338	(3,399)	(450)
Gera Soluções e Tecnologia S.A.	Brazil	Energy	30.00%	5,774	3,939	(1,764)	-
				610,374	595,413	(22,431)	(2,699)
				804,691	801,158	(33,788)	(3,141)
<u>Appreciation of assets, net attributed to joint venture</u>							
Nós Group				491,799	495,639	(3,840)	(3,840)
<u>Goodwill on investment</u>							
Uniduto Logística S.A.				5,676	5,676	-	-
Centro de Tecnologia Canavieira S.A.				51,946	51,946	-	-
				57,622	57,622	-	-
Total investments				1,354,112	1,354,419	(37,628)	(6,981)

### (c) Changes in investments

	Individual	Consolidated
As of March 31, 2022	29,344,844	1,354,419
Goodwill arising from business combination (Notes 30.a and 30.b) (*)	(79,202)	-
Equity accounting result	339,310	(37,628)
Share of equity of investees (2)	(185,942)	(2,230)
Additions (1)	13,000	43,625
Dividends	-	(6,616)
Effect of foreign currency translation and others	476,540	2,542
As of June 30, 2022	29,908,550	1,354,112
	Individual	Consolidated
As of March 31, 2021	6,725,377	757,228
Contribution of investment in RESA by shareholders Shell and Cosan (Note 20.a)	5,727,866	517,929
Equity accounting result	486,354	(6,981)
Share of equity of investees (2)	292,077	-
Effect of redemption of preferred shares at subsidiary	2,220	-
Additions	7,000	7,000
Effect of foreign currency translation and others	(526,315)	(186)
As of June 30, 2021	12,714,579	1,274,990

## RAÍZEN S.A.

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

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

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

- (1) During the three-month period ended June 30, 2022, the Company made capital contributions in cash to associates Nordeste Logística II S.A. and Nordeste Logística III S.A. in the respective amounts of R\$ 7,667 and R\$ 5,333.

In the three-month period ended June 30, 2022, capital increases were resolved, approved and subscribed at the associates Logum Logística S.A. and Uniduto Logística S.A., in the amounts of R\$ 23,400 and 3,625, fully paid up through a current account. In the same period, the amounts of R\$ 4,932 and R\$ 764 were paid up in currency, this amount was recorded as unpaid capital in March 2022.

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

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

- (2) Refers to gains (losses) from financial instruments designated as hedge accounting, net of deferred taxes, foreign currency translation effects, actuarial revaluation effects recognized in the comprehensive income and capital transaction effects of Raízen's subsidiaries.

(d) **Selected information on joint venture**

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

	<u>06.30.2022</u>	<u>03.31.2022</u>
Current assets	264,606	311,040
Non-current assets	406,941	333,963
Current liabilities	(118,915)	(112,571)
Non-current liabilities	(189,618)	(145,525)
Consolidated equity	363,014	386,907
Attributable to non-controlling shareholders	(6,464)	(5,909)
Attributable to controlling shareholders	356,550	380,998
Equity interest of Raízen	50.00%	50.00%
Share of equity	<u>178,275</u>	<u>190,499</u>
Appreciation and remeasurement at fair value	532,762	532,762
Accumulated amortization of appreciation	(40,963)	(37,123)
Appreciation and remeasurement, net	<u>491,799</u>	<u>495,639</u>
Carrying amount of the equity interest	<u><u>670,074</u></u>	<u><u>686,138</u></u>

## RAÍZEN S.A.

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

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

	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>
Net operating revenue	112,305	43,332
Consolidated loss for the period	(23,897)	(451)
Attributable to non-controlling shareholders	<u>(551)</u>	<u>(433)</u>
Attributable to controlling shareholders	<u>(24,448)</u>	<u>(884)</u>
Equity interest of Raízen	50.00%	50.00%
Equity accounting result	<u>(12,224)</u>	<u>(442)</u>

#### (e) Selected information on associates

The table below describes the financial information of the Company's main associates.

	<u>As of June 30, 2022</u>			<u>Apr-Jun/22</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Operating revenue</u>	<u>Income /(loss)</u>
Latitude Logística Portuária S.A.	72,933	61,848	11,085	3,008	708
Navegantes Logística Portuária S.A.	173,345	111,292	62,053	-	(3,021)
Nordeste Logística I S.A.	34,893	19,660	15,233	4,852	2,435
Nordeste Logística II S.A.	74,711	11,987	62,724	820	(1,200)
Nordeste Logística III S.A.	91,002	39,792	51,210	2,472	(44)
Centro de Tecnologia Canavieira S.A.	952,005	138,470	813,535	74,143	21,596
Logum Logística S.A.	3,344,742	2,332,600	1,012,142	40,570	(72,994)
Uniduto Logística S.A.	105,235	740	104,495	-	(7,313)
Iogen Energy Corporation (1)	36,748	412,916	(376,168)	-	(183)
CGB Caruaru Energia Ltda.	15,078	7,419	7,659	717	(1,003)
J.F. Energia S.A.	10,074	4,264	5,810	1,990	1,394
Rio Power Participações S.A.	28,591	11,485	17,106	752	61
Gera Soluções e Tecnologia S.A.	28,271	9,024	19,247	-	(6,065)

	<u>As of March 31, 2022</u>			<u>Apr-Jun/21</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Operating revenue</u>	<u>Income /(loss)</u>
Latitude Logística Portuária S.A.	73,106	52,726	20,380	-	(193)
Navegantes Logística Portuária S.A.	171,917	106,843	65,074	-	(2,349)
Nordeste Logística I S.A.	69,870	57,072	12,798	-	(454)
Nordeste Logística II S.A.	55,456	14,535	40,921	-	(458)
Nordeste Logística III S.A.	74,913	39,659	35,254	-	(187)
Centro de Tecnologia Canavieira S.A.	910,117	98,557	811,560	305,469	25,592
Logum Logística S.A.	3,226,669	2,269,038	957,631	183,869	(35,030)
Uniduto Logística S.A.	106,378	2,371	104,007	-	(3,508)
Iogen Energy Corporation (1)	38,596	416,440	(377,844)	-	(210)
CGB Caruaru Energia Ltda.	15,861	8,849	7,012	-	-
J.F. Energia S.A.	8,516	3,812	4,704	-	-
Rio Power Participações S.A.	25,836	9,615	16,221	-	-
Gera Soluções e Tecnologia S.A.	14,566	1,435	13,131	-	-

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

# RAÍZEN S.A.

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

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

### 12. Property, plant and equipment

								Individual
	Land	Buildings and improvements	Machinery, equipment, and facilities	Vehicles	Furniture, fixtures, and IT equipment	Construction in progress	Others	Total
Cost or valuation:								
As of March 31, 2022	346,348	442,117	1,221,020	129,669	31,899	284,776	17,037	2,472,866
Additions	-	-	-	-	-	26,474	-	26,474
Write-offs	-	-	(655)	-	-	-	-	(655)
Reversal of estimated loss, net (Note 25)	-	-	71	-	(3)	-	-	68
Transfers (1)	-	10,768	15,247	517	3,871	(29,672)	-	731
As of June 30, 2022	346,348	452,885	1,235,683	130,186	35,767	281,578	17,037	2,499,484
Accumulated depreciation:								
As of March 31, 2022	-	(72,515)	(696,882)	(84,528)	(21,907)	-	(15,672)	(891,504)
Depreciation in the period	-	(3,169)	(19,430)	(1,910)	(1,187)	-	(208)	(25,904)
Write-offs	-	-	487	-	-	-	-	487
As of June 30, 2022	-	(75,684)	(715,825)	(86,438)	(23,094)	-	(15,880)	(916,921)
Net residual value								
As of June 30, 2022	346,348	377,201	519,858	43,748	12,673	281,578	1,157	1,582,563
As of March 31, 2022	346,348	369,602	524,138	45,141	9,992	284,776	1,365	1,581,362

(1) Refers to amounts transferred to cost of software, in intangible assets.

# RAÍZEN S.A.

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

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

								<b>Individual</b>
	<b>Land</b>	<b>Buildings and improvements</b>	<b>Machinery, equipment, and facilities</b>	<b>Vehicles</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Construction in progress</b>	<b>Others</b>	<b>Total</b>
Cost or valuation:								
As of March 31, 2021	354,780	407,127	1,164,739	127,122	27,567	206,601	17,049	2,304,985
Additions	-	-	(261)	-	-	15,084	-	14,823
Write-offs	-	(2,127)	(4,007)	(406)	(132)	-	-	(6,672)
Reversal of estimated loss, net	-	-	159	-	-	-	-	159
Transfers	342	4,056	13,425	75	499	(24,253)	-	(5,856)
As of June 30, 2021	355,122	409,056	1,174,055	126,791	27,934	197,432	17,049	2,307,439
Accumulated depreciation:								
As of March 31, 2021	-	(61,332)	(634,609)	(77,388)	(17,584)	-	(14,570)	(805,483)
Depreciation in the period	-	(2,637)	(18,575)	(2,065)	(1,267)	-	(220)	(24,764)
Write-offs	-	1,021	4,645	372	106	-	-	6,144
Transfers	-	2	18	-	(20)	-	-	-
As of June 30, 2021	-	(62,946)	(648,521)	(79,081)	(18,765)	-	(14,790)	(824,103)
Net residual value								
As of June 30, 2021	355,122	346,110	525,534	47,710	9,169	197,432	2,259	1,483,336
As of March 31, 2021	354,780	345,795	530,130	49,734	9,983	206,601	2,479	1,499,502

# RAÍZEN S.A.

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

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

	<b>Consolidated</b>									
	<b>Land and rural properties</b>	<b>Buildings and improvements</b>	<b>Machinery, equipment, and facilities</b>	<b>Aircraft, vessels and vehicles</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Construction in progress</b>	<b>Sugarcane planting</b>	<b>Frequently replaced parts and components</b>	<b>Others</b>	<b>Total</b>
Cost or valuation:										
As of March 31, 2022	1,207,302	4,013,058	17,058,151	705,762	352,401	2,826,038	8,538,308	2,319,269	69,194	37,089,483
Business combination (Note 30.d)	3,086	51,448	76,005	18	2,197	14,314	-	-	-	147,068
Additions	-	15,584	7,561	351	407	654,215	394,941	184,424	1,069	1,258,552
Write-offs	-	-	(11,868)	(15,654)	(382)	(374)	(3,309)	-	-	(31,587)
Reversal for estimated loss, net (Note 25)	-	1,841	3,329	10	1,315	-	-	-	149	6,644
Transfers (1)	(62)	69,579	301,787	4,327	15,491	(435,266)	-	62	3,647	(40,435)
Effect of foreign currency translation and others	71,028	108,910	430,763	4,619	6,671	123,164	-	-	6,686	751,841
As of June 30, 2022	1,281,354	4,260,420	17,865,728	699,433	378,100	3,182,091	8,929,940	2,503,755	80,745	39,181,566
Accumulated depreciation:										
As of March 31, 2022	-	(865,251)	(6,760,343)	(406,350)	(235,673)	-	(5,563,789)	(941,565)	(51,660)	(14,824,631)
Depreciation in the period	-	(50,288)	(389,385)	(18,980)	(11,558)	-	(289,146)	(506,439)	(4,171)	(1,269,967)
Write-offs	-	-	10,453	12,127	4	-	-	-	-	22,584
Transfers (1)	-	-	17,996	(348)	(6)	-	-	-	(59)	17,583
Effect of foreign currency translation and others	-	(44,920)	(233,537)	(2,961)	(2,935)	-	-	-	(293)	(284,646)
As of June 30, 2022	-	(960,459)	(7,354,816)	(416,512)	(250,168)	-	(5,852,935)	(1,448,004)	(56,183)	(16,339,077)
Net residual value:										
As of June 30, 2022	1,281,354	3,299,961	10,510,912	282,921	127,932	3,182,091	3,077,005	1,055,751	24,562	22,842,489
As of March 31, 2022	1,207,302	3,147,807	10,297,808	299,412	116,728	2,826,038	2,974,519	1,377,704	17,534	22,264,852

(1) Refers to amounts transferred to cost of software, in intangible assets.

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

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

	<b>Consolidated</b>									
	<b>Land and rural properties</b>	<b>Buildings and improvements</b>	<b>Machinery, equipment, and facilities</b>	<b>Aircraft, vessels and vehicles</b>	<b>Furniture, fixtures, and IT equipment</b>	<b>Construction in progress</b>	<b>Sugarcane planting</b>	<b>Frequently replaced parts and components</b>	<b>Others</b>	<b>Total</b>
Cost or valuation:										
As of March 31, 2021	1,229,147	1,480,296	5,007,731	147,660	71,456	886,253	-	-	30,236	8,852,779
Net assets contributed through corporate reorganization of RESA	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
Additions	-	1,712	17,204	9	225	178,475	44,376	7,362	2,686	252,049
Write-offs	-	(3,140)	(12,678)	(4,164)	(132)	-	(2,781)	-	-	(22,895)
Reversal of provision for estimated loss, net	-	-	382	1,103	3	-	-	-	-	1,488
Transfers	2,407	11,586	188,193	894	1,984	(212,781)	-	630	105	(6,982)
Effect of foreign currency translation and others	(108,993)	(124,553)	(559,388)	(5,794)	(6,605)	(82,821)	-	-	(9,206)	(897,360)
As of June 30, 2021	1,167,747	3,363,244	14,436,057	706,739	296,778	1,726,559	7,201,382	1,568,165	60,418	30,527,089
Accumulated depreciation:										
As of March 31, 2021	-	(233,543)	(1,815,926)	(77,161)	(41,617)	-	-	-	(14,889)	(2,183,136)
Net assets contributed through corporate reorganization of RESA	-	(566,239)	(4,330,178)	(315,309)	(163,427)	-	(5,039,227)	(903,459)	(26,375)	(11,344,214)
Depreciation in the period	-	(23,318)	(213,232)	(8,023)	(4,420)	-	(85,480)	(124,473)	(698)	(459,644)
Write-offs	-	2,035	12,014	3,060	106	-	-	-	-	17,215
Transfers	-	(130)	603	(435)	(284)	-	-	-	-	(246)
Effect of foreign currency translation and others	-	47,278	266,985	3,433	3,678	-	-	-	-	321,374
As of June 30, 2021	-	(773,917)	(6,079,734)	(394,435)	(205,964)	-	(5,124,707)	(1,027,932)	(41,962)	(13,648,651)
Net residual value:										
As of June 30, 2021	1,167,747	2,589,327	8,356,323	312,304	90,814	1,726,559	2,076,675	540,233	18,456	16,878,438
As of March 31, 2021	1,229,147	1,246,753	3,191,805	70,499	29,839	886,253	-	-	15,347	6,669,643

# RAÍZEN S.A.

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

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

### 13. Intangible assets

					<b>Individual</b>
	<b>Software license</b>	<b>Goodwill</b>	<b>Brands</b>	<b>Granting rights and others</b>	<b>Total</b>
Cost or valuation:					
As of March 31, 2022	499,442	439,585	2,255,071	351	3,194,449
Additions	26,858	-	-	-	26,858
Transfers (1)	(731)	-	-	-	(731)
As of June 30, 2022	525,569	439,585	2,255,071	351	3,220,576
Accumulated amortization:					
As of March 31, 2022	(274,453)	-	(646,210)	-	(920,663)
Amortization in the period	(11,070)	-	(33,136)	-	(44,206)
As of June 30, 2022	(285,523)	-	(679,346)	-	(964,869)
Net residual value:					
As of June 30, 2022	240,046	439,585	1,575,725	351	2,255,707
As of March 31, 2022	224,989	439,585	1,608,861	351	2,273,786
					<b>Individual</b>
					<b>Total</b>
Cost or valuation:					
As of March 31, 2021	385,627	439,585	532,078	351	1,357,641
Additions (2)	8,001	-	1,722,993	-	1,730,994
Transfers	5,856	-	-	-	5,856
As of June 30, 2021	399,484	439,585	2,255,071	351	3,094,491
Accumulated amortization:					
As of March 31, 2021	(237,089)	-	(527,705)	-	(764,794)
Amortization in the period	(8,461)	-	(19,103)	-	(27,564)
As of June 30, 2021	(245,550)	-	(546,808)	-	(792,358)
Net residual value:					
As of June 30, 2021	153,934	439,585	1,708,263	351	2,302,133
As of March 31, 2021	148,538	439,585	4,373	351	592,847

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

(2) As of May 20, 2021, Raízen signed the renewal of the license agreement for use of the Shell brand with Shell Brands International AG ("Shell Brands"), for a minimum term of thirteen (13) years, renewable in certain cases, subject to the compliance with certain conditions established in the agreement.

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

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

	<b>Consolidated</b>									
	<b>Software license</b>	<b>Goodwill</b>	<b>Brands</b>	<b>Contractual relationships with clients</b>	<b>Granting rights and others</b>	<b>Sharecropping agreements</b>	<b>Sugarcane supply agreements</b>	<b>Right of use - public concessions</b>	<b>Technology</b>	<b>Total</b>
Cost or valuation:										
As of March 31, 2022	1,016,412	3,935,482	2,305,898	360,269	78,236	18,122	181,516	14,012	185,136	8,095,083
Business combination (Notes 30.a and 30.b)	-	(79,202)	-	-	-	-	-	-	-	(79,202)
Additions (1)	57,816	-	37,332	-	-	-	-	-	-	95,148
Transfers (2)	23,131	-	-	-	-	-	-	-	-	23,131
Effect of foreign currency translation and others	7,847	67,632	5,980	36,175	(219)	-	-	-	-	117,415
As of June 30, 2022	1,105,206	3,923,912	2,349,210	396,444	78,017	18,122	181,516	14,012	185,136	8,251,575
Accumulated amortization:										
As of March 31, 2022	(583,771)	(431,380)	(649,972)	(98,166)	(22,825)	(18,078)	(129,673)	(12,542)	(127,817)	(2,074,224)
Amortization in the period	(27,426)	-	(35,822)	(7,026)	-	(44)	(2,742)	(892)	(6,197)	(80,149)
Transfers (2)	(279)	-	-	-	-	-	-	-	-	(279)
Effect of foreign currency translation and others	(3,012)	-	(562)	(10,094)	-	-	-	-	-	(13,668)
As of June 30, 2022	(614,488)	(431,380)	(686,356)	(115,286)	(22,825)	(18,122)	(132,415)	(13,434)	(134,014)	(2,168,320)
Net residual value:										
As of June 30, 2022	490,718	3,492,532	1,662,854	281,158	55,192	-	49,101	578	51,122	6,083,255
As of March 31, 2022	432,641	3,504,102	1,655,926	262,103	55,411	44	51,843	1,470	57,319	6,020,859

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

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

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

	<b>Consolidated</b>									
	<b>Software license</b>	<b>Goodwill</b>	<b>Brands</b>	<b>Contractual relationships with clients</b>	<b>Granting rights and others</b>	<b>Sharecropping agreements</b>	<b>Sugarcane supply agreements</b>	<b>Right of use - public concessions</b>	<b>Technology</b>	<b>Total</b>
Cost or valuation:										
As of March 31, 2021	435,486	780,019	532,348	412,035	26,361	-	-	-	-	2,186,249
Net assets contributed through corporate reorganization of RESA	354,444	1,978,729	-	16,196	29,276	18,122	181,516	12,542	185,138	2,775,963
Additions (1)	11,148	-	1,722,993	-	-	-	-	-	-	1,734,141
Transfers	7,228	-	-	-	-	-	-	-	-	7,228
Effect of foreign currency translation and others	(7,692)	(41,535)	-	(50,270)	(544)	-	-	-	-	(100,041)
As of June 30, 2021	800,614	2,717,213	2,255,341	377,961	55,093	18,122	181,516	12,542	185,138	6,603,540
Accumulated amortization:										
As of March 31, 2021	(245,059)	-	(527,956)	(66,796)	(1,220)	-	-	-	-	(841,031)
Net assets contributed through corporate reorganization of RESA	(250,269)	(431,380)	-	(3,828)	(21,204)	(18,078)	(121,198)	(12,542)	(114,544)	(973,043)
Amortization in the period	(14,194)	-	(19,102)	(19,188)	(400)	-	(1,240)	-	(2,628)	(56,752)
Effect of foreign currency translation and others	2,809	-	-	9,991	-	-	-	-	-	12,800
As of June 30, 2021	(506,713)	(431,380)	(547,058)	(79,821)	(22,824)	(18,078)	(122,438)	(12,542)	(117,172)	(1,858,026)
Net residual value:										
As of June 30, 2021	293,901	2,285,833	1,708,283	298,140	32,269	44	59,078	-	67,966	4,745,514
As of March 31, 2021	190,427	780,019	4,392	345,239	25,141	-	-	-	-	1,345,218

- (1) On May 20, 2021, Raízen signed the renewal of the license agreement to use the Shell brand with Shell Brands, for a minimum period of 13 (thirteen) years, which may be renewed in certain cases, upon compliance with certain conditions established in the contract.

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

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

#### 14. Suppliers and advances to suppliers

##### (a) Suppliers

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>
Suppliers - agreements	5,314,208	6,393,207	8,211,625	9,483,222
Suppliers of materials and services	168,510	194,394	5,966,358	5,767,281
Sugarcane suppliers	-	-	1,985,477	882,975
Ethanol suppliers	761,112	773,761	865,426	879,788
Oil products suppliers	325,564	1,321,980	822,882	2,046,248
	<u>6,569,394</u>	<u>8,683,342</u>	<u>17,851,768</u>	<u>19,059,514</u>
Domestic (local currency)	6,566,466	8,661,726	11,034,637	11,873,453
Abroad (foreign currency) (Note 27.d)	2,928	21,616	6,817,131	7,186,061
	<u>6,569,394</u>	<u>8,683,342</u>	<u>17,851,768</u>	<u>19,059,514</u>

The characteristics of trade accounts payable are the same as those disclosed in the annual financial statements as of March 31, 2022 (Note 14). There were no changes in the procedures for recognition, measurement and accounting records, in the credit risk of counterparties involved in the balances.

##### (b) Advances to suppliers

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>
Performance (1)	-	-	111,392	3,383,055
Sugarcane (2)	-	-	924,615	691,247
Materials and services	265,113	2,825	851,194	332,165
	<u>265,113</u>	<u>2,825</u>	<u>1,887,201</u>	<u>4,406,467</u>
Domestic (local currency)	265,113	2,825	1,813,093	4,318,161
Abroad (foreign currency)	-	-	74,108	88,306
	<u>265,113</u>	<u>2,825</u>	<u>1,887,201</u>	<u>4,406,467</u>
Current	<u>(265,113)</u>	<u>(2,825)</u>	<u>(1,679,799)</u>	<u>(4,215,961)</u>
Non-current	-	-	207,402	190,506

- (1) These refer to advances on commodity export performance, backed by US dollars, related to the purchase of goods for future delivery, specifically for export purposes.
- (2) These refer to advances made to sugarcane suppliers that are restated monthly according to the conditions and indices specifically agreed in the contracts.

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

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

### 15. Leases

#### (a) Rights of use

As of June 30, 2022, rights of use are presented by the following underlying assets:

				<b>Individual</b>
	<b>Properties</b>	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Total</b>
Cost or valuation:				
As of March 31, 2022	334,763	24,045	495	359,303
Additions	7,570	-	-	7,570
Remeasurements (1)	1,659	1,877	-	3,536
As of June 30, 2022	<u>343,992</u>	<u>25,922</u>	<u>495</u>	<u>370,409</u>
Accumulated amortization:				
As of March 31, 2022	(117,171)	(12,983)	(353)	(130,507)
Amortization in the period	(13,790)	(1,129)	(29)	(14,948)
As of June 30, 2022	<u>(130,961)</u>	<u>(14,112)</u>	<u>(382)</u>	<u>(145,455)</u>
Net residual value:				
As of June 30, 2022	213,031	11,810	113	224,954
As of March 31, 2022	217,592	11,062	142	228,796
				<b>Individual</b>
	<b>Properties</b>	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Total</b>
Cost or valuation:				
As of March 31, 2021	221,924	23,227	495	245,646
Additions	-	109	-	109
Write-offs	(3,781)	-	-	(3,781)
Remeasurements (1)	12,358	472	-	12,830
As of June 30, 2021	<u>230,501</u>	<u>23,808</u>	<u>495</u>	<u>254,804</u>
Accumulated amortization:				
As of March 31, 2021	(72,910)	(8,821)	(235)	(81,966)
Amortization in the period	(9,931)	(1,161)	(28)	(11,120)
Write-offs	350	-	-	350
As of June 30, 2021	<u>(82,491)</u>	<u>(9,982)</u>	<u>(263)</u>	<u>(92,736)</u>
Net residual value:				
As of June 30, 2021	148,010	13,826	232	162,068
As of March 31, 2021	149,014	14,406	260	163,680

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

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

							<b>Consolidated</b>
	<b>Land</b>	<b>Properties</b>	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Manufacturing facilities</b>	<b>Furniture, fixtures and IT equipment</b>	<b>Total</b>
<b>Cost or valuation:</b>							
As of March 31, 2022	13,075,337	599,339	911,104	861,820	128,134	5,021	15,580,755
Business combination (Note 30.d)	-	512	-	-	-	-	512
Additions	302,532	18,698	289,607	29,144	-	-	639,981
Write-offs	(36,242)	(1,693)	(5,592)	(22,114)	-	-	(65,641)
Remeasurements (1)	134,880	8,726	21,169	23,306	-	-	188,081
Effect of foreign currency translation and others	19,367	20,384	64,000	195	-	-	103,946
As of June 30, 2022	<u>13,495,874</u>	<u>645,966</u>	<u>1,280,288</u>	<u>892,351</u>	<u>128,134</u>	<u>5,021</u>	<u>16,447,634</u>
<b>Accumulated amortization:</b>							
As of March 31, 2022	(3,575,622)	(361,598)	(581,887)	(262,750)	(18,398)	(865)	(4,801,120)
Amortization in the period	(964,137)	(32,153)	(64,240)	(48,126)	(1,748)	-	(1,110,404)
Write-offs	4,027	109	-	-	-	-	4,136
Effect of foreign currency translation and others	(5,705)	(15,191)	(48,540)	(71)	-	-	(69,507)
As of June 30, 2022	<u>(4,541,437)</u>	<u>(408,833)</u>	<u>(694,667)</u>	<u>(310,947)</u>	<u>(20,146)</u>	<u>(865)</u>	<u>(5,976,895)</u>
<b>Net residual value:</b>							
As of June 30, 2022	8,954,437	237,133	585,621	581,404	107,988	4,156	10,470,739
As of March 31, 2022	9,499,715	237,741	329,217	599,070	109,736	4,156	10,779,635
<b>Consolidated</b>							
	<b>Land</b>	<b>Properties</b>	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Manufacturing facilities</b>	<b>Furniture, fixtures and IT equipment</b>	<b>Total</b>
<b>Cost or valuation:</b>							
As of March 31, 2021	255,281	261,859	597,687	1,090	-	-	1,115,917
Net assets contributed through corporate reorganization of RESA	7,917,099	166,496	269,291	533,870	97,324	5,059	8,989,139
Additions	90,916	6,458	39,190	483	-	-	137,047
Write-offs	(15,761)	(3,928)	-	(3,851)	-	-	(23,540)
Remeasurements (1)	60,903	15,903	2,970	(121)	-	-	79,655
Effect of foreign currency translation and others	(27,168)	(18,764)	(71,819)	(72)	-	-	(117,823)
Others	(10,466)	-	-	-	-	-	(10,466)
As of June 30, 2021	<u>8,270,804</u>	<u>428,024</u>	<u>837,319</u>	<u>531,399</u>	<u>97,324</u>	<u>5,059</u>	<u>10,169,929</u>
<b>Accumulated amortization:</b>							
As of March 31, 2021	(47,717)	(190,594)	(365,481)	(389)	-	-	(604,181)
Net assets contributed through corporate reorganization of RESA	(1,954,345)	(54,839)	(121,375)	(117,228)	(12,719)	(941)	(2,261,447)
Amortization in the period	(194,963)	(28,429)	(38,612)	(10,824)	(824)	-	(273,652)
Write-offs	3,357	461	-	1,312	-	-	5,130
Effect of foreign currency translation and others	5,228	15,126	45,047	23	-	-	65,424
As of June 30, 2021	<u>(2,188,440)</u>	<u>(258,275)</u>	<u>(480,421)</u>	<u>(127,106)</u>	<u>(13,543)</u>	<u>(941)</u>	<u>(3,068,726)</u>
<b>Net residual value:</b>							
As of June 30, 2021	6,082,364	169,749	356,898	404,293	83,781	4,118	7,101,203
As of March 31, 2021	207,564	71,265	232,206	701	-	-	511,736

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

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

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

### (b) Lease liabilities

Changes in lease liabilities in the three-month periods ended June 30, 2022 and 2021, are shown below:

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	146,794	10,424,704
Business combination (Note 30.d)	-	512
Additions	7,570	637,607
Write-offs	-	(59,974)
Payments	(15,874)	(747,971)
Interest	3,085	237,142
Amortization by advances and others	-	(204,294)
Remeasurements (1)	3,533	144,391
Effect of foreign currency translation	-	36,656
As of June 30, 2022	<u>145,108</u>	<u>10,468,773</u>
Domestic (local currency)	145,108	10,151,218
Abroad (foreign currency) (Note 27.d)	-	317,555
	<u>145,108</u>	<u>10,468,773</u>
Current	<u>(48,452)</u>	<u>(2,617,345)</u>
Non-current	<u>96,656</u>	<u>7,851,428</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2021	78,002	486,879
Net assets contributed through corporate reorganization of RESA	-	5,757,038
Additions	109	137,046
Write-offs	(3,573)	(18,566)
Payments	(9,221)	(198,239)
Interest	1,258	50,370
Amortization by advances and others	-	(34,805)
Remeasurements (1)	12,830	70,740
Effect of foreign currency translation	-	(47,792)
As of June 30, 2021	<u>79,405</u>	<u>6,202,671</u>
Domestic (local currency)	79,405	5,857,538
Abroad (foreign currency)	-	345,133
	<u>79,405</u>	<u>6,202,671</u>
Current	<u>(34,004)</u>	<u>(1,249,561)</u>
Non-current	<u>45,401</u>	<u>4,953,110</u>

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

The weighted average incremental rate applied to the Company's lease liabilities as of June 30, 2022 was 8.9% per year (9.3% as of March 31, 2022).

As of June 30, 2022, the maturity of lease liabilities of third parties and consolidated related parties (Note 9.a) is described below:

## RAÍZEN S.A.

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

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

<u>Periods:</u>	<u>Present value</u>	<u>Future value</u>
1 to 12 months	2,832,302	3,806,801
13 to 24 months	2,243,646	3,124,311
25 to 36 months	1,539,578	2,556,520
37 to 48 months	1,247,457	2,097,499
49 to 60 months	1,067,358	1,725,437
61 to 72 months	783,763	1,150,803
73 to 84 months	533,672	802,593
85 to 96 months	383,477	554,327
97 to 120 months	309,726	456,001
More than 120 months	804,703	1,171,076
Gross amount	11,745,682	17,445,368
Potential right of PIS and COFINS recoverable (1)	(1,057,102)	(1,565,903)

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

# RAÍZEN S.A.

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

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

### 16. Loans and financing

Purpose	Final maturity	Index	Annual effective average interest rate (1)		Individual		Consolidated	
			06.30.2022	03.31.2022	06.30.2022	03.31.2022	06.30.2022	03.31.2022
Debt classification per currency:								
Denominated in Brazilian real (R\$)					770,588	775,094	11,141,339	8,667,568
Denominated in US Dollar (US\$)								
(Note 27.d)					6,925,484	6,561,154	18,886,583	13,657,246
					7,696,072	7,336,248	30,027,922	22,324,814
Debt type (2):								
PPE	Dec/26	US\$ + <i>Libor</i>	2.85%	2.10%	5,499,233	5,032,365	8,070,177	7,283,197
PPE	Jun/27	Fixed rate	3.74%	2.56%	1,426,251	1,338,946	4,770,038	1,338,946
PPE	May/27	SOFR	3.25%	-	-	-	262,459	-
Senior Notes Due 2027	Jan/27	US\$	5.30%	5.30%	-	-	3,804,437	3,565,225
Agribusiness Receivables Certificate ("CRA")	Jun/30	IPCA	12.39%	10.35%	266,733	259,825	3,770,591	3,721,611
CRA	Jul/29	CDI	12.70%	11.29%	503,855	515,269	1,808,363	2,297,306
BNDES	Mar/24	URTJLP	6.87%	6.08%	-	-	802	982
BNDES	Dec/30	Fixed rate	3.72%	3.66%	-	-	151,972	176,269
BNDES	Apr/24	UMBND	5.11%	5.04%	-	-	13,099	14,315
BNDES	Dec/38	IPCA	11.95%	11.72%	-	-	157,617	160,546
Advances on Exchange Contracts ("ACC")	Mar/23	Fixed rate	3.02%	1.21%	-	189,843	473,119	189,843
Debentures	Jun/30	IPCA + interest	12.54%	11.26%	-	-	2,395,160	1,170,895
Term Loan Agreement	Apr/24	US\$ + <i>Libor</i>	3.15%	2.00%	-	-	1,043,359	957,484
Rural financial product note ("CPF-R")	Nov/29	CDI	15.16%	13.42%	-	-	1,012,681	1,037,064
Schuldschein	Sep/22	<i>Euribor</i>	2.14%	1.82%	-	-	330,465	318,931
Finop	Nov/22	Fixed rate	5.00%	5.00%	-	-	13,792	22,069
Machinery and Equipment Financing (Finame)/Lease	Jan/25	Fixed rate	6.89%	6.70%	-	-	25,713	27,358
Resolution No. 2471 (PESA)	Apr/23	IGP-M	17.64%	16.51%	-	-	36,385	35,226
Resolution No. 2471 (PESA)	Oct/25	Fixed rate	3.00%	3.00%	-	-	30	30
Working capital and others	Jun/23	Fixed rate	16.18%	2.84%	-	-	1,887,663	7,517
					7,696,072	7,336,248	30,027,922	22,324,814
Expenses incurred with the placement of securities:								
CRA					-	-	(23,639)	(25,316)
CPR-F					-	-	(9,534)	(9,855)
Senior Notes Due 2027					-	-	(9,891)	(3,099)
BNDES					-	-	(1,524)	(1,653)
PPE					(9,073)	(9,923)	(9,169)	(10,015)
					(9,073)	(9,923)	(53,757)	(49,938)
					7,686,999	7,326,325	29,974,165	22,274,876
Current								
					(17,273)	(213,604)	(5,729,919)	(1,565,260)
Non-current								
					7,669,726	7,112,721	24,244,246	20,709,616

# RAÍZEN S.A.

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

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

- (1) The annual effective interest rate corresponds to the contract fee plus Libor (London InterBank Offered Rate), Euribor (European Interbank Offered Rate), SOFR (Secured Overnight Financing Rate), URTJLP, IGP-M, UMBND, IPCA or CDI, where applicable.
- (2) Loans and financing are generally guaranteed by promissory notes from Raízen. In certain cases, they also have security interest, such as: i) credit rights arising from energy trading contracts (BNDES); ii) CTN and land mortgage (PESA); iii) property, plant and equipment; and/or iv) fiduciary alienation of financed assets (Finame/PESA).

As of June 30, 2022, overdue installments in the long term, less amortization of expenses with placement, is as follows:

<u>Maturity</u>	<u>Individual</u>	<u>Consolidated</u>
13 to 24 months	2,148,238	3,828,683
25 to 36 months	3,586,540	4,661,410
37 to 48 months	275,009	2,176,976
49 to 60 months	1,659,939	8,412,155
61 to 72 months	-	1,392,521
73 to 84 months	-	2,177,894
85 to 96 months	-	1,302,738
More than 97 months	-	291,869
	<u>7,669,726</u>	<u>24,244,246</u>

## Fundraising in the three-month period ended June 30, 2022

		<u>Consolidated</u>			
<u>Debt type:</u>	<u>Company</u>	<u>Date</u>	<u>Amount raised</u>	<u>Equivalent amount in US\$</u>	<u>Maturity (paid or/and payable)</u>
Debentures	Raízen Energia S.A.	Apr/22	768,094	-	Mar/29
Debentures	Raízen Energia S.A.	Apr/22	428,591	-	Mar/32
			<u>1,196,685</u>	<u>-</u>	
ACC	Raízen Energia S.A.	May/22	228,240	45,000	Mar/23
ACC	Raízen Energia S.A.	Jun/22	214,110	45,000	Mar/23
			<u>442,350</u>	<u>90,000</u>	
PPE	Raízen Energia S.A.	May/22	496,630	100,000	Mar/23
PPE	Raízen Energia S.A.	May/22	496,300	100,000	Mar/23
PPE	Raízen Energia S.A.	May/22	1,027,660	200,000	May/27
PPE	Raízen Energia S.A.	May/22	239,835	50,000	May/27
PPE	Raízen Energia S.A.	Jun/22	189,400	40,000	Feb/25
PPE	Raízen Energia S.A.	Jun/22	995,840	200,000	Jun/27
PPE	Raízen Argentina	Apr/22	21,846	4,600	Dec/22
PPE	Raízen Argentina	Apr/22	49,405	10,403	Jan/23
PPE	Raízen Argentina	May/22	59,433	12,000	Feb/23
PPE	Raízen Argentina	Jun/22	5,174	1,025	Jun/27
			<u>3,581,523</u>	<u>718,028</u>	
Working capital and others	Raízen Energia S.A.	Jun/22	1,750,000	-	Mar/23
Working capital and others	Raízen Argentina	Jun/22	124,989	24,761	Jun/23
Working capital and others	Raízen Argentina	Apr/22	209,088	44,027	May/22
Working capital and others	Raízen Argentina	May/22	393,320	79,414	Jun/22
			<u>2,477,397</u>	<u>148,202</u>	
			<u>7,697,955</u>	<u>956,230</u>	

Fundraising in the three-month period ended June 30, 2022, incurred expenses amounting to R\$ 31,667.

## RAÍZEN S.A.

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

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

#### Covenants

The Company is not subject to compliance with financial ratios, but to certain covenants in the loan and financing agreements, such as cross-default and negative pledge, which have been met in accordance with contractual requirements. As of June 30, 2022, the Company is in compliance with all covenants referring to loans, financing and debentures.

#### Fair value

Type	Amount raised, updated		Fair value (1)		Individual Financial income (expenses)	
	06.30.2022	03.31.2022	06.30.2022	03.31.2022	Apr-Jun/22	Apr-Jun/21
	PPE	5,091,157	4,604,704	4,933,843	4,570,184	122,795
CRA	274,908	264,241	266,733	259,825	3,758	2,086
	<u>5,366,065</u>	<u>4,868,945</u>	<u>5,200,576</u>	<u>4,830,009</u>	<u>126,553</u>	<u>(62,599)</u>

- (1) Includes a fair value assessment balance as of June 30 and March 31, 2022, amounting to R\$ 165,489 and R\$ 38,936, respectively.

Type	Amount raised, updated		Fair value (1)		Consolidated Financial income (expenses)	
	06.30.2022	03.31.2022	06.30.2022	03.31.2022	Apr-Jun/22	Apr-Jun/21
	PPE	9,639,230	5,909,877	9,468,458	5,908,687	169,582
CRA	3,526,562	3,437,400	3,342,732	3,300,027	46,457	23,905
<i>Term Loan Agreement</i>	1,048,424	948,244	1,043,359	957,484	14,305	(19,393)
Senior Notes Due 2027	2,041,191	3,499,793	1,927,708	3,565,225	178,915	(9,103)
<i>Schuldschein</i>	329,227	315,524	330,467	318,931	2,167	4,282
Debentures	2,570,382	1,291,025	2,395,160	1,170,895	55,092	4,757
	<u>19,155,016</u>	<u>15,401,863</u>	<u>18,507,884</u>	<u>15,221,249</u>	<u>466,518</u>	<u>(75,521)</u>

- (1) Includes a fair value assessment balance as of June 30 and March 31, 2022, amounting to R\$ 647,132 and R\$ 180,614, respectively.

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

#### **Other information**

##### ***Revolving Credit Facility***

As of June 30, 2022, the revolving credit facilities taken out by the Company and not used until the closing date of these financial statements are described below:

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

# RAÍZEN S.A.

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

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

### 17. Income tax and social contribution

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

	Individual		Consolidated	
	Apr-Jun/22	Apr-Jun/21	Apr-Jun/22	Apr-Jun/21
<b>Income before income tax and social contribution</b>	499,420	898,527	651,231	1,379,478
Income tax and social contribution at nominal rate (34%)	(169,803)	(305,499)	(221,419)	(469,023)
<b>Adjustments to calculate the effective rate:</b>				
Tax overpayment- Selic (1)	1,673	-	3,782	-
Change in rate of foreign company (2)	-	-	-	(195,038)
Effect of foreign exchange variations on assets and liabilities abroad	-	-	37,653	31,689
Interest on own capital	97,648	19,889	97,648	19,889
Difference between deemed income and taxable income rates	-	-	8,932	7,646
Investment grant – ICMS	-	-	22,610	1,502
Differences in rates between countries	-	-	(14,821)	3,801
Equity accounting result	123,205	187,240	(11,487)	(1,506)
Others	(244)	391	31,796	1,879
<b>Income tax and social contribution income (expenses)</b>	<b>52,479</b>	<b>(97,979)</b>	<b>(45,306)</b>	<b>(599,161)</b>
Effective rate	-10.5%	10.9%	7.0%	43.4%

(1) On September 24, 2021, the Federal Supreme Court of Brazil (“STF”), upon ruling Appeal No. 1,063,187 that has not yet become final and unappealable, recognized the unconstitutionality of the IRPJ and CSLL on the Selic-based adjustment (arrear interest and monetary restatement) levied on tax overpayments. The Company and its subsidiaries are parties to ongoing individual lawsuits, which have not yet become final and unappealable, claiming the definitive exclusion of this tax levy. Considering the legal grounds contained in the appeal to the STF, the Company reassessed the likelihood of success, considering that it is probable that the tax treatment will be accepted, and started recognizing the income from IRPJ and CSLL

(2) This refers to the change in Argentine tax legislation, enacted in June 2021, which changed the income tax rate from 25% to 35%.

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

	Individual		Consolidated	
	06.30.2022	03.31.2022	06.30.2022	03.31.2022
IRPJ	290,448	282,819	380,961	516,493
CSLL	71,322	70,118	113,844	120,476
Tax credits of entities abroad	-	-	38,802	40,703
	<b>361,770</b>	<b>352,937</b>	<b>533,607</b>	<b>677,672</b>
Current assets	(361,770)	(352,937)	(473,453)	(605,854)
Non-current assets	-	-	60,154	71,818

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

	Consolidated	
	06.30.2022	03.31.2022
IRPJ	113,676	118,613
CSLL	30,878	37,558
Tax debts of entities abroad	18,578	4,495
	<b>163,132</b>	<b>160,666</b>

# RAÍZEN S.A.

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

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

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

Assets/(liabilities)	06.30.2022				Individual 03.31.2022				Consolidated 03.31.2022	
	Base	IRPJ 25%	CSLL 9%	Total	Base	IRPJ 25%	CSLL 9%	Total	Base	Total
Tax losses	1,148,140	287,035	-	287,035	92,074	-	-	-	10,433,052	2,462,315
Tax losses of foreign entities	-	-	-	-	-	-	-	-	-	6,190
Negative basis for social contribution	1,149,633	-	103,467	103,467	33,240	-	-	-	9,899,367	836,405
Temporary differences:										
Unrealized income (loss) from derivatives	-	-	-	-	72,898	863,632	215,908	77,727	-	533,537
Remuneration and employee benefits	182,853	45,713	16,457	62,170	57,776	594,029	148,507	53,463	-	194,099
Fair value of financial liabilities	-	-	-	-	22,994	-	-	-	-	-
Lease liability and right of use	25,871	6,468	2,328	8,796	7,593	1,419,300	354,825	127,737	-	399,466
Tax overpayment – Selic	60,791	15,198	5,471	20,669	20,669	208,459	52,115	18,761	-	70,875
Share-based payment	48,376	12,094	4,354	16,448	14,384	48,376	12,094	4,354	-	14,384
Fair value of inventories	92,600	23,150	8,334	31,484	2,753	92,600	23,150	8,334	-	2,753
Exchange variations	1,142,194	285,549	102,797	388,346	103,410	2,763,856	690,964	248,747	-	492,527
Provisions and other temporary differences	474,041	118,510	42,664	161,174	207,988	1,703,859	425,965	153,347	-	779,418
<b>Total deferred tax assets</b>		<b>793,717</b>	<b>285,872</b>	<b>1,079,589</b>	<b>635,779</b>		<b>4,531,791</b>	<b>1,583,413</b>		<b>5,791,969</b>
Amortized tax goodwill	(940,094)	(235,024)	(84,608)	(319,632)	(319,632)	(2,340,809)	(585,202)	(210,673)	-	(787,932)
Biological assets	-	-	-	-	-	(1,647,779)	(411,945)	(148,300)	-	(801,785)
Fair value of property, plant and equipment items, intangible assets and others	(131,665)	(32,916)	(11,850)	(44,766)	(48,823)	(1,164,056)	(291,014)	(104,765)	-	(361,188)
Refund of ICMS	(200,482)	(50,121)	(18,043)	(68,164)	(63,586)	(317,565)	(79,391)	(28,581)	-	(98,972)
Revaluation of property, plant and equipment	-	-	-	-	-	(1,451,553)	(362,888)	(130,640)	-	(527,222)
Effect on changes in depreciation rates of PPE	(290,700)	(72,675)	(26,163)	(98,838)	(91,306)	(2,525,421)	(631,355)	(227,288)	-	(858,643)
Capitalized borrowing costs	3,044	761	274	1,035	143	(313,565)	(78,391)	(28,221)	-	(106,490)
Fair value of financial liabilities	(164,253)	(41,063)	(14,783)	(55,846)	-	(543,244)	(135,811)	(48,892)	-	(57,191)
Fair value in the formation of the joint venture	(491,797)	(122,949)	(44,262)	(167,211)	(168,517)	(491,797)	(122,949)	(44,262)	-	(168,517)
Unrealized income (loss) from derivatives	(987,753)	(246,938)	(88,898)	(335,836)	-	-	-	-	-	-
Contractual relationships with clients	(165,494)	(41,374)	(14,894)	(56,268)	(57,363)	(170,529)	(42,632)	(15,348)	-	(59,549)
<b>Total deferred tax liabilities</b>		<b>(842,299)</b>	<b>(303,227)</b>	<b>(1,145,526)</b>	<b>(749,084)</b>		<b>(2,741,578)</b>	<b>(986,970)</b>		<b>(4,002,318)</b>
<b>Total deferred taxes</b>		<b>(48,582)</b>	<b>(17,355)</b>	<b>(65,937)</b>	<b>(113,305)</b>		<b>1,790,213</b>	<b>596,443</b>		<b>1,789,651</b>
Deferred taxes - Assets, net				-	-					3,700,345
Deferred taxes - Liabilities, net				(65,937)	(113,305)					(1,373,942)
<b>Total deferred taxes</b>				<b>(65,937)</b>	<b>(113,305)</b>					<b>2,386,656</b>
										<b>1,789,651</b>

## RAÍZEN S.A.

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

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

#### Changes in deferred taxes, net:

	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2022	(113,305)	1,789,651
Credit in income (loss)	51,868	561,089
Deferred taxes on other comprehensive income	2,034	125,986
Effect of foreign currency translation and others	(6,534)	(90,070)
As of June 30, 2022	<u>(65,937)</u>	<u>2,386,656</u>
	<u>Individual</u>	<u>Consolidated</u>
As of March 31, 2021	(451,344)	(1,176,027)
Net assets contributed through corporate reorganization of RESA	-	2,054,100
Credit (debt) in P&L	35,617	(203,688)
Deferred taxes on other comprehensive income	(1,369)	(159,499)
Effect of foreign currency translation and others	(20,573)	112,234
As of June 30, 2021	<u>(437,669)</u>	<u>627,120</u>

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

As mentioned in Note 17.e to the annual financial statements as of March 31, 2022, the Company expects to realize deferred tax assets, including assets from income tax and social contribution tax loss balances and temporary differences. In the three-month period ended June 30, 2022, there were no significant changes related to the expected realization of deferred income tax and social contribution.

## 18. Legal disputes and judicial deposits

#### Breakdown of legal disputes 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 June 30 and March 31, 2022, the balances of reimbursable and non-reimbursable lawsuits are described below:

	<u>Individual</u>	<u>Consolidated</u>		
	<u>06.30.2022</u>	<u>03.03.2022</u>	<u>06.30.2022</u>	<u>03.31.2022</u>
Tax	467,789	428,765	649,555	608,725
Civil	235,805	225,253	490,889	463,364
Labor	37,117	35,565	687,850	672,124
Environmental	34,044	35,123	95,494	91,740
	<u>774,755</u>	<u>724,706</u>	<u>1,923,788</u>	<u>1,835,953</u>
Non-reimbursable legal disputes	56,743	54,082	937,037	913,218
Reimbursable legal disputes	718,012	670,624	986,751	922,735
	<u>774,755</u>	<u>724,706</u>	<u>1,923,788</u>	<u>1,835,953</u>

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 June 30, and March 31, 2022, the balances of refundable deposits and non-refundable deposits are described below:

# RAÍZEN S.A.

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

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

	Individual		Consolidated	
	06.30.2022	03.31.2022	06.30.2022	03.31.2022
Tax	38,672	26,385	494,157	469,245
Civil	14,687	14,612	118,063	79,734
Labor	10,617	10,835	181,737	174,481
	<u>63,976</u>	<u>51,832</u>	<u>793,957</u>	<u>723,460</u>
Own judicial deposits	44,762	32,497	418,397	356,426
Refundable judicial deposits	19,214	19,335	375,560	367,034
	<u>63,976</u>	<u>51,832</u>	<u>793,957</u>	<u>723,460</u>

### (i) Non-reimbursable legal disputes

					Individual
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2022	23,361	7,136	22,628	957	54,082
Provisioned for the period (a)	1,488	2,131	1,248	90	4,957
Reversals and write-offs (a)	(1,086)	(24)	(2,427)	-	(3,537)
Payments	-	-	(257)	(90)	(347)
Monetary adjustment (b)	10	620	958	-	1,588
As of June 30, 2022	<u>23,773</u>	<u>9,863</u>	<u>22,150</u>	<u>957</u>	<u>56,743</u>
					Consolidated
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2022	135,759	147,895	588,451	41,113	913,218
Provisioned for the period (a)	2,211	6,651	37,670	1,026	47,558
Reversals and write-offs (a)	(3,566)	(1,608)	(28,232)	(66)	(33,472)
Payments	(133)	(1,434)	(13,071)	(432)	(15,070)
Monetary and foreign exchange adjustments (b)	2,142	(2,630)	15,566	1,059	16,137
Effect of foreign currency translation	190	5,162	898	2,416	8,666
As of June 30, 2022	<u>136,603</u>	<u>154,036</u>	<u>601,282</u>	<u>45,116</u>	<u>937,037</u>

(a) Recognized in the statement of income for the period under “Sales taxes”, “General and administrative expenses” and “Other operating income”, except for the monetary adjustment reversals, recognized under “Financial income (expenses)”.

(b) Recognized in the statement of income for the period under “Financial income (expenses)”.

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

					Individual
	Tax	Civil	Labor	Environmental	Total
As of March 31, 2022	405,405	218,117	12,935	34,167	670,624
Provisioned for the period	12,170	-	5,711	61	17,942
Reversals and write-offs	-	-	(1,535)	-	(1,535)
Payments	-	-	-	(1,142)	(1,142)
Monetary adjustment	26,442	7,826	(2,145)	-	32,123
As of June 30, 2022	<u>444,017</u>	<u>225,943</u>	<u>14,966</u>	<u>33,086</u>	<u>718,012</u>

# RAÍZEN S.A.

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

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	<u>Tax</u>	<u>Civil</u>	<u>Labor</u>	<u>Environmental</u>	<u>Consolidated Total</u>
As of March 31, 2022	472,964	315,470	83,674	50,627	922,735
Provisioned for the period	12,253	10,383	7,095	326	30,057
Reversals and write-offs	-	(1,602)	(4,198)	-	(5,800)
Payments	-	(1,940)	(983)	(1,142)	(4,065)
Monetary and foreign exchange adjustments	27,735	14,541	979	569	43,824
As of June 30, 2022	<u>512,952</u>	<u>336,852</u>	<u>86,567</u>	<u>50,380</u>	<u>986,751</u>

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

### (iii) Total legal disputes

	<u>Tax</u>	<u>Civil</u>	<u>Labor</u>	<u>Environmental</u>	<u>Individual Total</u>
As of March 31, 2022	428,765	225,253	35,565	35,123	724,706
Provisioned for the period	13,658	2,131	6,959	151	22,899
Reversals and write-offs	(1,086)	(24)	(3,962)	-	(5,072)
Payments	-	-	(259)	(1,230)	(1,489)
Monetary adjustment	26,452	8,445	(1,186)	-	33,711
As of June 30, 2022	<u>467,789</u>	<u>235,805</u>	<u>37,117</u>	<u>34,044</u>	<u>774,755</u>

	<u>Tax</u>	<u>Civil</u>	<u>Labor</u>	<u>Environmental</u>	<u>Consolidated Total</u>
As of March 31, 2022	608,725	463,364	672,124	91,740	1,835,953
Provisioned for the period	14,464	17,034	44,765	1,352	77,615
Reversals and write-offs	(3,566)	(3,210)	(32,430)	(66)	(39,272)
Payments	(133)	(3,374)	(14,054)	(1,574)	(19,135)
Monetary and foreign exchange adjustments	29,877	11,911	16,545	1,628	59,961
Effect of foreign currency translation	188	5,164	900	2,414	8,666
As of June 30, 2022	<u>649,555</u>	<u>490,889</u>	<u>687,850</u>	<u>95,494</u>	<u>1,923,788</u>

### (a) Tax

	<u>Individual</u>		<u>Consolidated</u>	
	<u>06.30.2022</u>	<u>03.31.2022</u>	<u>06.30.2022</u>	<u>03.31.2022</u>
IPI	88,342	81,943	145,173	135,614
IRPJ and CSLL	82,442	87,604	83,020	88,175
PIS and COFINS	92,675	17,672	150,743	21,355
ICMS	196,026	235,911	225,731	264,709
Others	8,304	5,635	44,888	98,872
	<u>467,789</u>	<u>428,765</u>	<u>649,555</u>	<u>608,725</u>
Non-reimbursable legal disputes	23,774	23,362	136,602	135,759
Reimbursable legal disputes	444,015	405,403	512,953	472,966
	<u>467,789</u>	<u>428,765</u>	<u>649,555</u>	<u>608,725</u>

## RAÍZEN S.A.

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

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

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

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

The main environmental demands are related to environmental remediation works to be carried out at gas stations, distribution bases and airports.

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

#### (a) Tax

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>
ICMS	2,456,431	2,577,980	6,354,082	6,436,674
IRPJ and CSLL	1,632,679	1,637,520	3,946,010	3,913,090
PIS and COFINS	4,608,391	4,520,078	7,255,411	7,115,541
INSS	-	-	326,591	232,596
ISS	258,663	255,231	258,663	255,393
Offsets with IPI credit (IN) No. 67/98	-	-	141,291	140,239
MP No. 470 - Debt in installment payment	-	-	244,395	243,688
IPI	34,519	34,232	394,543	394,184
Others	336,960	320,032	1,611,982	1,610,158
	<u>9,327,643</u>	<u>9,345,073</u>	<u>20,532,968</u>	<u>20,341,563</u>
Non-reimbursable legal disputes	4,962,034	4,911,844	12,646,701	12,492,413
Reimbursable legal disputes	4,365,609	4,433,229	7,886,267	7,849,150
	<u>9,327,643</u>	<u>9,345,073</u>	<u>20,532,968</u>	<u>20,341,563</u>

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>
Civil	605,958	558,468	1,628,017	1,540,894
Labor	42,451	41,387	380,532	351,950
Environmental	1,761	1,755	200,403	201,000
	<u>650,170</u>	<u>601,610</u>	<u>2,208,952</u>	<u>2,093,844</u>
Non-reimbursable legal disputes	121,386	99,352	1,101,535	1,039,410
Reimbursable legal disputes	528,784	502,258	1,107,417	1,054,434
	<u>650,170</u>	<u>601,610</u>	<u>2,208,952</u>	<u>2,093,844</u>

# RAÍZEN S.A.

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

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### Contingent assets

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

## 19. Commitments (Consolidated)

As mentioned in Note 19 to the annual financial statements as of March 31, 2022, the Company and its subsidiaries have commitments for the purchase of fuel and oil inputs, purchases of sugarcane, fuel and industrial equipment, electric and steam energy, lease agreements and agricultural partnerships, storage, transportation and sugar elevation services. In the three-month period ended June 30, 2022, there were no significant changes related to those commitments.

## 20. Equity

### (a) Capital and capital reserve

As of June 30, and March 31, 2022, the Company's fully subscribed and paid-up capital amounts to R\$ 6,859,670 and is represented as follows:

	June 30, 2022					
	Common shares	%	Preferred shares	%	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%
Treasury shares	-	-	40,000,000	2.9%	40,000,000	0.4%
Others	-	-	1,207,315,250	88.8%	1,207,315,250	11.7%
Total shares (book-entry and no-par-value shares)	<u>8,993,572,584</u>	<u>100%</u>	<u>1,358,936,900</u>	<u>100%</u>	<u>10,352,509,484</u>	<u>100%</u>

  

	March 31, 2022					
	Common shares	%	Preferred shares	%	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%
Treasury shares	-	-	6,907,800	0.5%	6,907,800	0.1%
Others	-	-	1,240,407,450	91.3%	1,240,407,450	11.9%
Total shares (book-entry and no-par-value shares)	<u>8,993,572,584</u>	<u>100%</u>	<u>1,358,936,900</u>	<u>100%</u>	<u>10,352,509,484</u>	<u>100%</u>

As described in Notes 1, 11 and 20, at the Annual and Special General Meeting (ASGM) held on March 31, 2022, shareholders Shell and Cosan resolved and approved the Company's capital increase, in the amount of R\$ 5,727,866, the amounts of which allocated to capital and capital reserve were R\$ 1,078,157 and R\$ 4,649,709, respectively, through contribution of 100% of the equity interest held by the shareholders with RESA. The referred to capital increase was made through subscription and payment of 7,332,154,111 new common registered book-entry and no-par-value shares.

# RAÍZEN S.A.

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

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In this same ASGM held on June 1, 2021, shareholders Shell and Cosan resolved and approved the conversion of the single Class A preferred share and of the 100,000 Class D preferred shares issued by the Company into 1 common share of the Company. The conversion of these preferred shares did not give shareholders the right to withdraw. At that same ASGM, the repurchase of all 81,897,057 Class E preferred shares issued by the Company was ratified, with their cancellation without reduction of the capital, observing the limit of the balance of profits and reserves available, except for the legal reserve, under the terms of the share purchase and sale agreement entered into by and between the Company and the shareholder of the referred to shares.

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

	<u>Individual</u>			<u>Consolidated</u>		
	<u>Dividends</u>	<u>Interest on own capital</u>	<u>Total</u>	<u>Dividends</u>	<u>Interest on own capital</u>	<u>Total</u>
As of March 31, 2022	-	244,121	244,121	25,541	244,121	269,662
Payments	-	(244,102)	(244,102)	-	(244,102)	(244,102)
As of June 30, 2022	-	19	19	25,541	19	25,560

  

	<u>Individual</u>			<u>Consolidated</u>		
	<u>Dividends</u>	<u>Interest on own capital</u>	<u>Total</u>	<u>Dividends</u>	<u>Interest on own capital</u>	<u>Total</u>
As of March 31, 2021	1,726	187,665	189,391	12,261	187,665	199,926
Net assets contributed through corporate reorganization of RESA	-	-	-	747,588	-	747,588
Prior years' dividends	1,394,018	-	1,394,018	1,394,018	-	1,394,018
Interest on own capital, net of Withholding Income Tax (IRRF)	-	49,722	49,722	-	49,722	49,722
Payments	(137,335)	(187,665)	(325,000)	(137,335)	(187,665)	(325,000)
As of June 30, 2021	1,258,409	49,722	1,308,131	2,016,532	49,722	2,066,254

### (c) Equity valuation adjustments

	<u>Consolidated comprehensive income</u>		
	<u>03/31/2022</u>	<u>06/30/2022</u>	<u>06/30/2022</u>
Actuarial gain with defined benefit plan, net	5,715	-	5,715
Income (loss) on financial instruments designated as hedge accounting	1,583,832	(244,561)	1,339,271
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	355,192	550,869	906,061
	<u>1,898,998</u>	<u>306,308</u>	<u>2,205,306</u>
Attributable to controlling shareholders	1,939,039	282,342	2,221,381
Attributable to non-controlling shareholders	(40,041)	23,966	(16,075)

  

	<u>Consolidated comprehensive income</u>		
	<u>03/31/2021</u>	<u>06/30/2021</u>	<u>06/30/2021</u>
Actuarial gain with defined benefit plan, net	3,997	-	3,997
Income (loss) on financial instruments designated as hedge accounting	(1,374)	309,615	308,241
Income (loss) on hedge of net investment in a foreign entity	(45,741)	-	(45,741)
Effect of foreign currency translation	1,345,546	(561,768)	783,778
	<u>1,302,428</u>	<u>(252,153)</u>	<u>1,050,275</u>
Attributable to:			
Company's controlling shareholders	1,302,428	(252,153)	1,050,275
Company's non-controlling shareholders	-	-	-

## RAÍZEN S.A.

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

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#### (d) Treasury shares

In the three-month period ended June 30, 2022, the Company completed the program for repurchase of 40,000,000 preferred shares of its own issue, as approved by the Board of Directors on January 6, 2022 and disclosed in Note 20 to the annual financial statements as of March 31, 2022.

Changes in treasury shares in the period were as follows:

	<u>Number</u>	<u>Average cost per share</u>	<u>Historical value</u>	<u>Market value</u>
March 31, 2022	6,907,800	5.80	40,082	48,562
Repurchase	33,092,200	5.47	180,996	151,893
June 30, 2022	<u>40,000,000</u>	<u>5.53</u>	<u>221,078</u>	<u>200,455</u>

#### (e) Earnings per share

##### Basic

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued in the period, excluding treasury shares.

	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>
<b>Numerator</b>		
Net income for the period	551,899	800,548
<b>Denominator</b>		
Weighted average number of common shares outstanding (in thousands)	<u>10,350,077</u>	<u>4,078,612</u>
<b>Basic and diluted earnings per share (reais per share)</b>	<u>0.05</u>	<u>0.20</u>

##### Diluted

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

	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>
<b>Numerator</b>		
Net income for the period	551,899	800,548
<b>Denominator</b>		
Weighted average number of common shares outstanding (in thousands)	<u>10,343,472</u>	<u>4,078,612</u>
<b>Basic and diluted earnings per share (reais per share)</b>	<u>0.05</u>	<u>0.20</u>

## RAÍZEN S.A.

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

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## 21. Share-based payment

The Company offers restricted share plans linked to: (i) non-interruption of the relationship between the executive and the Company (vesting period); and (ii) achievement of performance conditions. In the three-month period ended June 30, 2022, there were no significant changes related to those commitments and also, no grant was exercised or granted.

The table below presents a summary of the shares granted to the Company's beneficiaries:

Program	Lot	Grant date	Maturity	Market value of shares	Balance of shares granted	
					06/30/2022	03/31/2022
Incentive IPO (RSU)	1	07/12/2021	07/01/2022	7.57	3,575	3,109
Incentive IPO (RSU)	2	07/12/2021	07/01/2023	7.95	1,850	1,607
Incentive IPO (RSU)	3	07/12/2021	07/01/2024	8.10	3,148	2,712
Incentive IPO (RSU)	4	07/12/2021	07/01/2025	8.13	2,388	2,038
Incentive IPO (RSU)	5	07/12/2021	07/01/2026	8.26	2,372	1,985
New VLP (PSU)	1	03/29/2022	03/29/2025	8.19	2,071	48
Program Transition - 16'17	-	11/04/2021	07/01/2022	6.75	19,700	20,131
Program Transition - 17'18	-	11/04/2021	07/01/2023	6.75	13,275	10,675
					<u>48,379</u>	<u>42,305</u>

## 22. Net operating revenue

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

	Individual		Consolidated	
	Apr-Jun/22	Apr-Jun/21	Apr-Jun/22	Apr-Jun/21
Domestic market	37,915,816	25,606,389	51,991,904	29,712,121
Foreign market	667,104	272,175	18,483,608	7,394,560
Gross revenue from sales of products and services	38,582,920	25,878,564	70,475,512	37,106,681
Gain (losses) on financial instruments designated as hedge accounting	-	-	(203,662)	46,147
Gains (losses) on commodities-related financial instruments not designated as hedge accounting	-	-	27,509	(277,006)
Returns and cancellations	(180,124)	(87,659)	(273,767)	(102,410)
Sales taxes	(742,763)	(613,729)	(3,427,733)	(2,430,412)
Trade discounts and others	(121,464)	(114,284)	(173,690)	(164,734)
Amortization of assets from contracts with clients (Note 10)	(113,394)	(102,118)	(166,191)	(131,603)
Net operating revenue	<u>37,425,175</u>	<u>24,960,774</u>	<u>66,257,978</u>	<u>34,046,663</u>

**23. Segment information**

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

- (i) **Marketing and services:** refer substantially to the trading and sale activities of fossil and renewable fuels and lubricants, through a franchised network of service stations under the Shell brand in all the national territory and Latin America, operating in Argentina and, as of November 1, 2021, in Paraguay (Note 30.b).
- (ii) **Sugar:** this refers to sugar production, sale, origination and trading activities.
- (iii) **Renewables:** this refers to: (a) ethanol production, sale, origination and trading activities; (b) production and sale of bioenergy; (c) resale and trading of electric power; and (d) production and sale of other renewable products (solar energy and biogas). These business activities were aggregated into a single segment, as their products and services come from renewable sources, use similar technologies and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and retirement of carbon credits offered by the Company. The performance of these business activities is assessed on an integrated basis by the decision makers through operating income (loss).

**Operating results by segment**

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

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

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	Reportable segments						Reconciliation		June 30, 2022
	Marketing and services			Sugar	Renewables	Total segmented	Eliminations (ii)	Not segmented	Consolidated
	Brazil	Latin America	Total						
Net operating revenue	49,434,442	6,555,351	55,989,793	9,086,173	7,025,839	72,101,805	(5,843,827)	-	66,257,978
Costs of sales and services provided	(48,099,462)	(5,743,067)	(53,842,529)	(9,067,103)	(6,645,943)	(69,555,575)	5,853,872	-	(63,701,703)
Gross profit	1,334,980	812,284	2,147,264	19,070	379,896	2,546,230	10,045	-	2,556,275
Selling expenses	(568,139)	(271,511)	(839,650)	(190,245)	(161,604)	(1,191,499)	746	-	(1,190,753)
General and administrative expenses	(172,927)	(101,599)	(274,526)	(153,683)	(130,549)	(558,758)	-	-	(558,758)
Other operating revenue, net	755,301	36,629	791,930	13,828	15,593	821,351	(746)	-	820,605
Equity accounting result	(16,322)	-	(16,322)	2,257	(23,563)	(37,628)	-	-	(37,628)
Income (loss) before financial results and income tax and social contribution	1,332,893	475,803	1,808,696	(308,773)	79,773	1,579,696	10,045	-	1,589,741
Financial results (i)	-	-	-	-	-	-	-	(938,510)	(938,510)
Income tax and social contribution (i)	-	-	-	-	-	-	-	(45,306)	(45,306)
Net income (loss) for the period	<u>1,332,893</u>	<u>475,803</u>	<u>1,808,696</u>	<u>(308,773)</u>	<u>79,773</u>	<u>1,579,696</u>	<u>10,045</u>	<u>(983,816)</u>	<u>605,925</u>
Other selected information:									
Depreciation and amortization	(90,378)	(172,361)	(262,739)	(902,530)	(1,084,502)	(2,249,771)	-	-	(2,249,771)
Amortization of assets from contracts with clients	(131,442)	(34,749)	(166,191)	-	-	(166,191)	-	-	(166,191)
Additions to property, plant and equipment and intangible assets	185,075	128,451	313,526	472,764	533,117	1,319,407	-	-	1,319,407
Gain arising from changes in fair value and realization of surplus or loss on biological assets, net	-	-	-	(333,893)	(376,518)	(710,411)	-	-	(710,411)

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

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	Reportable segments						Reconciliation		June 30, 2021
	Marketing and services			Sugar	Renewables	Total segmented	Eliminations (ii)	Not segmented	Consolidated
	Brazil	Latin America	Total						
Net operating revenue	28,497,266	3,857,996	32,355,262	1,107,142	1,253,575	34,715,979	(669,316)	-	34,046,663
Costs of sales and services provided	(27,602,032)	(3,337,177)	(30,939,209)	(706,499)	(724,141)	(32,369,849)	669,609	-	(31,700,240)
Gross profit	895,234	520,819	1,416,053	400,643	529,434	2,346,130	293	-	2,346,423
Selling expenses	(368,505)	(236,599)	(605,104)	(54,840)	(47,244)	(707,188)	150	-	(707,038)
General and administrative expenses	(113,447)	(55,761)	(169,208)	(36,026)	(31,038)	(236,272)	-	-	(236,272)
Other operating revenue (expenses), net	143,034	18,497	161,531	(1,602)	(1,595)	158,334	(344)	-	157,990
Equity accounting result	(5,385)	-	(5,385)	875	(2,471)	(6,981)	-	-	(6,981)
Income before financial results and income tax and social contribution	550,931	246,956	797,887	309,050	447,086	1,554,023	99	-	1,554,122
Financial results (i)	-	-	-	-	-	-	-	(174,644)	(174,644)
Income tax and social contribution (i)	-	-	-	-	-	-	-	(599,161)	(599,161)
Net income (loss) for the period	<u>550,931</u>	<u>246,956</u>	<u>797,887</u>	<u>309,050</u>	<u>447,086</u>	<u>1,554,023</u>	<u>99</u>	<u>(773,805)</u>	<u>780,317</u>
Other selected information:									
Depreciation and amortization	(73,263)	(217,217)	(290,480)	(217,267)	(222,002)	(729,749)	(272)	-	(730,021)
Amortization of assets from contracts with clients	(122,438)	(9,165)	(131,603)	-	-	(131,603)	-	-	(131,603)
Additions to property, plant and equipment and intangible assets	32,871	129,134	162,005	47,037	46,849	255,891	-	-	255,891
Gain arising from changes in fair value and realization of surplus or loss on biological assets, net	-	-	-	359,500	358,064	717,564	-	-	717,564

(i) Information on financial income and income tax and social contribution (current and deferred) was not disclosed by segment due to the non-use by management of the referred to data in a segmented manner, as they are managed and analyzed on a consolidated basis in the operation.

(ii) Eliminations refer to possible intersegment operations.

# RAÍZEN S.A.

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

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

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

	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>
Domestic market	52,668,611	29,175,278
Foreign market	<u>19,433,194</u>	<u>5,540,701</u>
Eliminations	<u>(5,843,827)</u>	<u>(669,316)</u>
Net operating revenue	<u>66,257,978</u>	<u>34,046,663</u>
Reportable segments		
Marketing and services - Brazil		
Diesel	29,577,338	15,130,122
Gasoline	15,243,775	10,097,637
Ethanol suppliers	2,948,652	2,704,021
Fuel Jet	1,147,823	466,664
Fuel oil	83,986	48,307
Lubricants	279,419	-
Others	<u>153,449</u>	<u>50,515</u>
	<u>49,434,442</u>	<u>28,497,266</u>
Marketing and services - Argentina		
Diesel	2,307,223	1,625,028
Gasoline	1,943,454	1,227,486
Fuel Jet	375,440	88,623
Fuel oil	665,975	305,796
Lubricants	261,995	201,030
Others	<u>452,616</u>	<u>410,033</u>
	<u>6,006,703</u>	<u>3,857,996</u>
Marketing and services - Paraguay		
Diesel	356,661	-
Gasoline	189,580	-
Ethanol	<u>2,407</u>	<u>-</u>
	<u>548,648</u>	<u>-</u>
Sugar	<u>9,086,173</u>	<u>1,107,142</u>
Renewables		
Ethanol	5,440,174	1,062,101
Energy	770,149	123,122
Others	<u>815,516</u>	<u>68,352</u>
	<u>7,025,839</u>	<u>1,253,575</u>
Eliminations	<u>(5,843,827)</u>	<u>(669,316)</u>
Consolidated	<u>66,257,978</u>	<u>34,046,663</u>

Geographically, consolidated operating revenues, net are presented as follows:

	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>
Brazil	52,668,654	29,159,084
Argentina	5,948,891	3,750,801
Paraguay	548,648	130
Latin America, except for Brazil, Argentina and Paraguay	2,659,691	12,298
North America	1,825,702	769,615
Asia	4,333,124	992,546
Europe	3,152,423	-
Others	<u>964,672</u>	<u>31,505</u>
	<u>72,101,805</u>	<u>34,715,979</u>
Eliminations	<u>(5,843,827)</u>	<u>(669,316)</u>
	<u>66,257,978</u>	<u>34,046,663</u>

## **RAÍZEN S.A.**

### **Notes from management to the interim financial information**

**as of June 30, 2022**

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

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

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

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

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

# RAÍZEN S.A.

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

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

	<b>June 30, 2022</b>								
	<b>Reportable segments</b>						<b>Reconciliation</b>		
	<b>Marketing and services</b>						<b>Total segmented</b>	<b>Not segmented</b>	<b>Consolidated</b>
	<b>Brazil</b>	<b>Argentina</b>	<b>Paraguay</b>	<b>Total</b>	<b>Sugar</b>	<b>Renewables</b>			
Investments	744,350	359	-	744,709	102,881	506,522	1,354,112	-	1,354,112
Property, plant and equipment	2,222,411	4,860,127	28,204	7,110,742	6,522,183	9,209,564	22,842,489	-	22,842,489
Intangible assets	2,368,153	959,498	50,386	3,378,037	1,154,489	1,550,729	6,083,255	-	6,083,255
Rights of use	137,621	324,161	-	461,782	4,686,692	5,322,265	10,470,739	-	10,470,739
Total assets allocated by segment	5,472,535	6,144,145	78,590	11,695,270	12,466,245	16,589,080	40,750,595	-	40,750,595
Other current and non-current assets	-	-	-	-	-	-	-	65,031,098	65,031,098
<b>Total assets</b>	<b>5,472,535</b>	<b>6,144,145</b>	<b>78,590</b>	<b>11,695,270</b>	<b>12,466,245</b>	<b>16,589,080</b>	<b>40,750,595</b>	<b>65,031,098</b>	<b>105,781,693</b>
Total liabilities	-	-	-	-	-	-	-	(82,790,220)	(82,790,220)
<b>Total net assets</b>	<b>5,472,535</b>	<b>6,144,145</b>	<b>78,590</b>	<b>11,695,270</b>	<b>12,466,245</b>	<b>16,589,080</b>	<b>40,750,595</b>	<b>(17,759,122)</b>	<b>22,991,473</b>

  

	<b>March 31, 2022</b>								
	<b>Reportable segments</b>						<b>Reconciliation</b>		
	<b>Marketing and services</b>						<b>Total segmented</b>	<b>Not segmented</b>	<b>Consolidated</b>
	<b>Brazil</b>	<b>Argentina</b>	<b>Paraguay</b>	<b>Total</b>	<b>Sugar</b>	<b>Renewables</b>			
Investments	747,673	324	-	747,997	112,160	494,262	1,354,419	-	1,354,419
Property, plant and equipment	2,045,973	4,383,451	19,645	6,449,069	6,831,657	8,984,126	22,264,852	-	22,264,852
Intangible assets	2,321,351	570,235	360,257	3,251,843	1,280,248	1,488,768	6,020,859	-	6,020,859
Rights of use	136,663	327,966	-	464,629	5,095,282	5,219,724	10,779,635	-	10,779,635
Total assets allocated by segment	5,251,660	5,281,976	379,902	10,913,538	13,319,347	16,186,880	40,419,765	-	40,419,765
Other current and non-current assets	-	-	-	-	-	-	-	59,924,579	59,924,579
<b>Total assets</b>	<b>5,251,660</b>	<b>5,281,976</b>	<b>379,902</b>	<b>10,913,538</b>	<b>13,319,347</b>	<b>16,186,880</b>	<b>40,419,765</b>	<b>59,924,579</b>	<b>100,344,344</b>
Total liabilities	-	-	-	-	-	-	-	(78,085,436)	(78,085,436)
<b>Total net assets</b>	<b>5,251,660</b>	<b>5,281,976</b>	<b>379,902</b>	<b>10,913,538</b>	<b>13,319,347</b>	<b>16,186,880</b>	<b>40,419,765</b>	<b>(18,160,857)</b>	<b>22,258,908</b>

## RAÍZEN S.A.

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

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

## 24 Costs and expenses by nature

### Reconciliation of costs and expenses by nature

Costs and expenses are shown in the statement of income by function. The reconciliation of the Company's statement of income for the three-month periods ended June 30, 2022 and 2021 is as follows:

	<u>Individual</u>		<u>Consolidated</u>	
	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>
Fuel for resale, raw material, costs of collections and transfers	(36,495,698)	(24,263,696)	(60,091,513)	(31,646,035)
Freight	(122,737)	(80,855)	(214,756)	(144,842)
Depreciation and amortization	(85,061)	(63,448)	(2,249,771)	(730,021)
Personnel expenses	(173,842)	(136,971)	(788,599)	(338,728)
Cutting, loading and transportation	-	-	(375,929)	(115,962)
Change in the fair value of biological assets, net of realization (Note 7)	-	-	(710,411)	717,564
Selling expenses	(77,053)	(35,216)	(245,817)	(98,711)
Hired labor	(2,102)	(14,798)	(101,389)	(67,197)
Logistic expenses	(71,377)	(52,852)	(121,946)	(71,405)
Others	(46,027)	(28,491)	(551,083)	(148,213)
	<u>(37,073,897)</u>	<u>(24,676,327)</u>	<u>(65,451,214)</u>	<u>(32,643,550)</u>

### Classified as:

	<u>Individual</u>		<u>Consolidated</u>	
	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>
Cost of products sold and services provided	(36,495,698)	(24,263,696)	(63,701,703)	(31,700,240)
Selling expenses	(434,944)	(305,326)	(1,190,753)	(707,038)
General and administrative expenses	(143,255)	(107,305)	(558,758)	(236,272)
	<u>(37,073,897)</u>	<u>(24,676,327)</u>	<u>(65,451,214)</u>	<u>(32,643,550)</u>

## 25. Other operating revenue, net

	<u>Individual</u>		<u>Consolidated</u>	
	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>	<u>Apr-Jun/22</u>	<u>Apr-Jun/21</u>
Recognition of tax credits and other, net	120,632	126,057	404,723	119,368
Bargain purchase gain in business combination (Note 30.d)	-	-	289,017	-
Revenue from convenience products	-	-	14,103	6,709
Revenues from rent and leases	12,459	11,029	11,164	10,981
Income (expense) on commercial operations	-	-	9,158	5,869
Reversal of estimated loss on PPE, net	68	159	6,644	1,488
Gain (loss) on write-off of PPE	(83)	(398)	6,151	(255)
Royalty income	1,562	1,746	4,708	3,736
Other revenues, net	48,704	11,701	74,937	10,094
	<u>183,342</u>	<u>150,294</u>	<u>820,605</u>	<u>157,990</u>

## RAÍZEN S.A.

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

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

## 26. Financial results

	<b>Individual</b>		<b>Consolidated</b>	
	<b>Apr-Jun/22</b>	<b>Apr-Jun/21</b>	<b>Apr-Jun/22</b>	<b>Apr-Jun/21</b>
<u>Financial expenses</u>				
Interest	(272,297)	(79,155)	(658,267)	(190,442)
PIS and COFINS on financial income	(2,471)	(2,562)	(24,777)	(3,855)
Monetary variation losses	(7,833)	(4,236)	(176,816)	(39,185)
Others	(4,961)	(2,101)	(56,736)	(5,786)
	<u>(287,562)</u>	<u>(88,054)</u>	<u>(916,596)</u>	<u>(239,268)</u>
Fair value of financial instruments (Notes 9.a.2 and 16)	231,880	(57,947)	466,518	(75,521)
Amounts capitalized on qualifying assets	-	2	12,785	6,327
	<u>(55,682)</u>	<u>(145,999)</u>	<u>(437,293)</u>	<u>(308,462)</u>
<u>Financial income</u>				
Interest	44,772	44,816	92,774	51,547
Yields from financial investments	3,408	8,712	60,876	39,516
Monetary variation gains and others	5	69	6,490	592
	<u>48,185</u>	<u>53,597</u>	<u>160,140</u>	<u>91,655</u>
<u>Exchange rate change, net</u>	<u>(835,199)</u>	<u>1,090,976</u>	<u>(1,099,927)</u>	<u>1,268,274</u>
<u>Net effect of the derivatives</u>	<u>468,186</u>	<u>(1,021,142)</u>	<u>438,570</u>	<u>(1,226,111)</u>
	<u>(374,510)</u>	<u>(22,568)</u>	<u>(938,510)</u>	<u>(174,644)</u>

## 27. Financial instruments

### (a) Overview

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

- Interest rate risk
- Price risk
- Currency risk
- Credit risk
- Liquidity risk.

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

# RAÍZEN S.A.

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

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

### (b) Risk management structure

The Company has specific treasury and trading policies that define how risk management should be carried out, never operating with derivatives which are beyond the notional total of underlying asset or liability. To monitor activities and ensure compliance with policies, the Company has the following main committees: (i) Risk Committee that meets weekly to analyze the behavior of the commodities (sugar, ethanol and oil by-products) and foreign exchange markets and deliberate on hedging positions and pricing strategy for exports or imports of products, so as to reduce the adverse effects of changes in prices and exchange rates; and (ii) Ethanol and by-products Committee that meets monthly to assess the risks associated with the sale of ethanol and by-products and to adapt to the limits defined in the risk policies.

The Company and its subsidiaries are exposed to the following significant market risks: (i) ethanol, sugar, electric power, oil and its by-products price volatility; (ii) exchange rate volatility; and (iii) interest rate volatility. The financial instruments for hedging purposes are taken out by analyzing the risk exposure to which management seeks coverage.

As of June 30 and March 31, 2022, the fair values related to transactions involving derivative financial instruments for hedging or other purposes were measured through observable factors, such as prices quoted in active markets or discounted cash flows based on market curves and are presented below:

	<i>Notional</i>		<b>Individual</b> <i>Fair value</i>		<i>Notional</i>		<b>Consolidated</b> <i>Fair value</i>	
	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>	<b>06.30.2022</b>	<b>03.31.2022</b>
Price risk								
Commodity derivatives								
Futures contracts	1,496,448	550,760	102,362	(213,492)	8,298,877	14,156,943	(2,118,497)	(1,930,960)
	1,496,448	550,760	102,362	(213,492)	8,298,877	14,156,943	(2,118,497)	(1,930,960)
Foreign exchange rate risk								
Foreign exchange rate derivatives								
Futures contracts	66,785	180,036	(172)	681	54,999	(113,708)	(5,136)	102
Forward contracts	(700,822)	(6,663,596)	(54,713)	(515,747)	11,951,244	7,313,582	47,808	473,517
FX lock	-	-	-	-	1,142,197	996,082	43,704	63,014
FX swap	(7,243,212)	(6,569,262)	972,801	526,087	(12,219,312)	(8,938,162)	777,179	117,394
	(7,877,249)	(13,052,822)	917,916	11,021	929,128	(742,206)	863,555	654,027
Interest rate risk								
Interest rate swap	(204,024)	(204,024)	53,069	51,516	(5,402,933)	(4,206,248)	272,462	315,973
	(204,024)	(204,024)	53,069	51,516	(5,402,933)	(4,206,248)	272,462	315,973
Total			1,073,347	(150,955)			(982,480)	(960,960)
Current assets			258,067	154,842			5,761,359	5,409,266
Non-current assets			1,285,947	976,060			2,269,464	2,082,299
Total assets			1,544,014	1,130,902			8,030,823	7,491,565
Current liabilities			(145,697)	(830,748)			(8,013,919)	(7,174,053)
Non-current liabilities			(324,970)	(451,109)			(999,384)	(1,278,472)
Total liabilities			(470,667)	(1,281,857)			(9,013,303)	(8,452,525)
Total			1,073,347	(150,955)			(982,480)	(960,960)

# RAÍZEN S.A.

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

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

### (c) Price risk (Consolidated)

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

Price risk: commodity derivatives outstanding as of June 30, 2022							
Derivatives	Long/ Short	Market	Contract	Maturity	Notional (units)	Notional (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar#11	Jul/24 to Sep/22	17,120,714 t	34,329,086	(2,662,023)
Futures	Short	NYSE LIFFE	Sugar#5	Jul/23 to Nov/22	506,050 t	1,367,350	(45,668)
Futures	Short	OTC	Sugar#11	Set/22 to Feb/25	1,121,057 t	2,120,763	(357,227)
Options	Short	ICE	Sugar#11	Jul/22 to Apr/23	674,961 t	(1,247,194)	(83,896)
Options	Short	OTC	Sugar#11	Apr/23 to Sep/23	492,782 t	(1,244,614)	(61,800)
Subtotal - sugar futures short position					19,915,564 t	35,325,391	(3,210,614)
Futures	Long	ICE	Sugar#11	Jul/22 to Feb/24	(15,527,550) t	(32,753,780)	857,280
Futures	Long	NYSE LIFFE	Sugar#5	Jul/22 to Nov/22	(130,350) t	(359,485)	5,758
Futures	Long	OTC	Sugar#11	Sep-22	(5,080) t	(11,088)	(235)
Options	Long	ICE	Sugar#11	Jul/22 to Apr/23	(813,143) t	1,475,119	83,433
Options	Long	OTC	Sugar#11	Apr/23 to Sep/23	(492,784) t	955,191	33,279
Subtotal - sugar futures long position					(16,968,907) t	(30,694,043)	979,515
Physical fixed	Short	ICE	Sugar#11	Jul/22 to Dec/25	3,657,188 t	7,327,121	131,249
Physical fixed	Long	ICE	Sugar#11	Jul/22 to Jan/23	(2,615,136) t	(5,732,454)	(32,800)
Subtotal - sugar physical fixed					1,042,052 t	1,594,667	98,449
Subtotal - sugar futures					3,988,709 t	6,226,015	(2,132,650)
Futures	Short	B3	Ethanol	Jul/22 to Mar/23	242,310 m³	789,418	(965)
Futures	Short	ICE	Ethanol	Dec/22	90 m³	18,482	(4,879)
Futures	Short	NYMEX	Ethanol	Jul/22 to Dec/23	1,827,206 m³	4,895,716	(145,638)
Futures	Short	OTC	Ethanol	Jul/22 to Mar/23	610,198 m³	1,014,551	(2,179)
Options	Short	NYMEX	Ethanol	Jul/22 to Dec/22	(48,495) m³	210,494	1,124
Subtotal - ethanol futures short position					2,631,309 m³	6,928,661	(152,537)
Futures	Long	B3	Ethanol	Jul/22 to Feb/23	(116,700) m³	(375,078)	973
Futures	Long	ICE	Ethanol	Dec/22	(90) m³	(17,277)	6,084
Futures	Long	NYMEX	Ethanol	Jul/22 to Mar/23	(1,508,732) m³	(3,502,619)	(40,666)
Futures	Long	OTC	Ethanol	Jul/22 to Mar/23	(509,062) m³	(1,000,885)	1,718
Options	Long	NYMEX	Ethanol	Jul/22 to Nov/22	120,840 m³	(480,183)	(7,504)
Subtotal - ethanol futures long position					(2,013,744) m³	(5,376,042)	(39,395)
Physical fixed	Short	CHGOETHNL	Ethanol	Jul/22 to Jan/23	370,285 m³	1,339,165	(54,987)
Physical fixed	Long	CHGOETHNL	Ethanol	Jul/22 to Mar/23	(569,069) m³	(2,026,048)	37,343
Subtotal physical fixed ethanol					(198,784) m³	(686,883)	(17,644)
Subtotal - ethanol futures					418,781 m³	865,736	(209,576)
Futures	Short	NYMEX	Gasoline	Jul/22 to Nov/22	61,215 m³	311,756	18,756
Subtotal - Gasoline futures short position					61,215 m³	311,756	18,756
Futures	Long	NYMEX	Gasoline	Jul/22 to Nov/22	(25,281) m³	(112,521)	(1,862)
Subtotal - Gasoline futures long position					(25,281) m³	(112,521)	(1,862)
Subtotal - Gasoline futures					35,934 m³	199,235	16,894
Futures	Short	NYMEX	Heating Oil	Jul/22 to Feb/23	2,831,262 m³	11,326,940	17,050
Futures	Short	ICE	Heating Oil	Jul/22 to Feb/23	137,641 m³	696,569	3,878
Options	Short	NYMEX	Heating Oil	Jul/22 to Dec/22	(131,970) m³	471,110	(131)
Subtotal Heating Oil futures - short-position					2,836,933 m³	12,494,619	20,797
Futures	Long	NYMEX	Heating Oil	Jul/22 to Feb/23	(2,892,795) m³	(11,917,097)	(558,768)
Futures	Long	ICE	Heating Oil	Jul/22 to Dec/22	(247,598) m³	(1,159,217)	124,447
Options	Long	NYMEX	Heating Oil	Jul/22 to Dec/22	139,920 m³	(502,406)	888
Subtotal Heating Oil futures - long position					(3,000,473) m³	(13,578,720)	(433,433)
Physical fixed	Short	NYMEX	Heating Oil	Jul/22 to Dec/22	690,519 m³	3,675,803	109,199
Physical fixed	Long	NYMEX	Heating Oil	Jul/22 to Sep/22	(599,773) m³	(3,060,049)	30,043
Subtotal - physical fixed Heating Oil					90,746 m³	615,754	139,242
Subtotal - Heating Oil futures					(72,794) m³	(468,347)	(273,394)
Physical fixed	Short	CCEE/OTC	Energy	Jul/41 to Dec/22	24,149,877 mwh	5,603,334	1,183,593
Physical fixed	Long	CCEE/OTC	Energy	Jul/32 to Dec/22	(20,242,368) mwh	(4,127,096)	(703,364)
Subtotal - energy physical fixed					3,907,509 mwh	1,476,238	480,229
Net exposure of commodity derivatives as of June 30, 2022						8,298,877	(2,118,497)
Net exposure of commodity derivatives as of March 31, 2022						14,156,943	(1,930,960)

## RAÍZEN S.A.

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

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

#### (d) Foreign exchange rate risk (Consolidated)

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

<b>Exchange rate risk: foreign exchange derivatives outstanding as of June 30, 2022</b>							
<u>Derivatives</u>	<u>Long/ Short</u>	<u>Market</u>	<u>Contract</u>	<u>Maturity</u>	<u>Notional (US\$ thousand)</u>	<u>Notional (R\$ thousand)</u>	<u>Fair value (R\$ thousand)</u>
Futures	Short	B3	Commercial dollar	Jul/22 to Aug/22	756,250	3,961,238	(23,426)
Futures	Long	B3	Commercial dollar	Jul/22 to Aug/22	(745,750)	(3,906,239)	23,981
Options	Short	OTC	Dollar Option	Mar-24	26,017	136,277	(10,347)
Options	Long	OTC	Dollar Option	Mar-24	(26,017)	(136,277)	4,655
Subtotal - futures					10,500	54,999	(5,137)
Forward	Short	OTC	NDF	Jul/22 to Mar/25	3,256,961	17,059,961	49,804
Forward	Long	OTC	NDF	Jul/22 to Apr/23	(975,318)	(5,108,717)	(1,996)
Subtotal - forward					2,281,643	11,951,244	47,808
FX lock	Short	OTC	FX lock	Jul/22 to Jan/23	234,234	1,226,918	45,622
FX lock	Long	OTC	FX lock	Jul/22 to Oct/22	(16,174)	(84,721)	(1,917)
Subtotal – Locked in exchange					218,060	1,142,197	43,705
Foreign exchange swap	Long	OTC	Foreign exchange swap	Jan/22 to Jan/27	(2,332,821)	(12,219,312)	777,179
Subtotal - foreign exchange <i>swap</i>					(2,332,821)	(12,219,312)	777,179
Net exposure of foreign exchange derivatives as of June 30, 2022					<u>177,382</u>	<u>929,128</u>	<u>863,555</u>
Net exposure of foreign exchange derivatives as of March 31, 2022					<u>(156,656)</u>	<u>(742,206)</u>	<u>654,027</u>

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

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

As of June 30, 2022, the consolidated summary of quantitative data on the Company's net exposure, considering the parity of all currencies to US\$, is presented below:

		<b>06.30.2022</b>
	<b>R\$</b>	<b>US\$ (in thousands)</b>
Cash and cash equivalents (Note 3)	2,461,478	469,927
Restricted cash (Note 4.b)	3,266,416	623,600
Trade accounts receivable abroad (Note 5.a)	4,741,565	905,224
Advances to suppliers (Note 14.b) (1)	185,500	35,414
Other credits (2)	52,654	10,052
Related parties (Note 9.a)	(2,153,976)	(411,221)
Advances from clients (Note 5.b)	(1,197,130)	(228,547)
Suppliers (Note 14.a)	(6,817,131)	(1,301,476)
Loans and financing (Note 16)	(18,756,093)	(3,580,774)
Lease liabilities (Note 15.b)	(317,556)	(60,625)
Other liabilities (3)	(392,997)	(75,028)
Derivative financial instruments (Note 27.d) (4)		<u>(177,382)</u>
Net foreign exchange exposure		<u>(3,790,836)</u>
Derivatives settled in the month following closing (5)		<u>25,931</u>
Net currency exposure, adjusted as of June 30, 2022 (6) / (7)		<u>(3,764,905)</u>
Net foreign exchange exposure, adjusted as of March 31, 2022 (7)		<u>(3,139,209)</u>

- (1) This includes balance of advances on Performance, whose operations with suppliers are equivalent to exports.
- (2) Installments receivable referring to the price adjustment for the acquisition of Biosev.
- (3) Consideration payable for the acquisition of B&R.
- (4) This refers to the notional amount of foreign exchange derivative transactions.
- (5) Maturity as of the first working day of July 2022, whose settlement was given by PTAX on the last closing day of the month, quoted at R\$ 5.24.
- (6) The adjusted net foreign exchange exposure will be substantially offset by probable future revenues of export products and/or import products.
- (7) Book balance of assets and liabilities denominated in foreign currencies at the balance sheet date.

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

Raízen formally designates its operations subject to hedge accounting for the purpose of hedging cash flows. The main hedges designated are sugar revenue, ethanol revenue, as applicable, cost of by-products import and foreign currency debt.

Impacts recognized in the Company's equity and the estimated realization in the statement of income are as follows:

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

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

Derivatives	Market	Risk	Realization periods				
			2022/2023	2023/2024	From 2024 onwards	06.30.2022	03.31.2022
Futures	OTC / ICE	Sugar#11	526,722	444,345	42,029	1,013,096	536,346
Futures	B3 / NYMEX / OTC	Ethanol	477,599	-	-	477,599	448,982
Futures	NYMEX	Gasoline	821	-	-	821	-
Options	ICE	Sugar#11	(23,742)	14,612	-	(9,130)	22,714
Forward	OTC / ICE	Exchange	267,306	(144,831)	251,787	374,262	1,177,456
Swap	Debt	Exchange	-	-	161,468	161,468	201,889
PPE / Structured	Debt	Exchange	11,228	-	(145)	11,083	12,360
			<u>1,259,934</u>	<u>314,126</u>	<u>455,139</u>	<u>2,029,199</u>	<u>2,399,747</u>
(-) Deferred taxes			<u>(428,378)</u>	<u>(106,803)</u>	<u>(154,747)</u>	<u>(689,928)</u>	<u>(815,915)</u>
Effect on equity			<u>831,556</u>	<u>207,323</u>	<u>300,392</u>	<u>1,339,271</u>	<u>1,583,832</u>

Derivatives	Market	Risk	Realization periods				
			2021/2022	2022/2023	From 2023 onwards	06.30.2021	03.31.2021
Futures	OTC / ICE	Sugar#11	134,346	(111,118)	(15,145)	8,083	-
Futures	B3 / NYMEX / OTC	Ethanol	(57,118)	-	-	(57,118)	-
Futures	NYMEX	Heating Oil	-	-	-	-	(889)
Options	ICE	Sugar#11	-	(1,518)	-	(1,518)	-
Forward	OTC	Exchange	286,631	156,275	34,050	476,956	(1,192)
Swap	Debt	Exchange	-	-	34,879	34,879	-
PPE	Debt	Exchange	-	-	5,750	5,750	-
			<u>363,859</u>	<u>43,639</u>	<u>59,534</u>	<u>467,032</u>	<u>(2,081)</u>
(-) Deferred taxes			<u>(123,712)</u>	<u>(14,837)</u>	<u>(20,242)</u>	<u>(158,791)</u>	<u>707</u>
Effect on equity			<u>240,147</u>	<u>28,802</u>	<u>39,292</u>	<u>308,241</u>	<u>(1,374)</u>

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

### Cash flow hedge

	06.30.2022	06.30.2021
Balance at beginning of period	<u>1,583,832</u>	<u>(1,374)</u>
Movement occurred in the period:		
Fair value of commodity futures designated as hedge accounting	(60,710)	(217,774)
Fair value on forward exchange contracts designated as hedge accounting	(583,857)	567,297
Income (loss) on commodities/foreign exchange reclassified to gross profit and other operating income, net	511,876	168,110
Realization of gain/(loss) on forward exchange contracts in gross margin	<u>(237,856)</u>	<u>(48,519)</u>
Total movements occurred during the period (before deferred taxes)	(370,547)	469,114
Effect of deferred taxes on equity valuation adjustments	<u>125,986</u>	<u>(159,499)</u>
	<u>(244,561)</u>	<u>309,615</u>
Balance at end of period	<u>1,339,271</u>	<u>308,241</u>

## RAÍZEN S.A.

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

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

#### Fair value hedge

Raízen designates at fair value the inventories and highly probable purchases of oil by-products with pegged derivatives. Risk management is primarily intended for recognizing inventory at a floating price, as Raízen's sales revenue will be upon sale of products to its clients. Hedge accounting aims to minimize any type of mismatching in the statement of income for the year, causing both the derivatives and the inventory to be recorded at fair value, with the change being recognized under Cost of products sold and services rendered, whose positive impact in the three-month period ended June 30, 2022 was R\$ 84,504 (positive impact of R\$ 75,587 at June 30, 2021). As of June 30, 2022, in the statement of financial position, the fair value measurement balance of inventories is decreased by R\$ 92,600 (R\$ 8,097 as of March 31, 2022).

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

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

Interest rate risk: Interest derivatives outstanding as of June 30, 2022							
<u>Derivatives</u>	<u>Long/ Short</u>	<u>Market</u>	<u>Contract</u>	<u>Maturity</u>	<u>Notional (US\$ thousand)</u>	<u>Notional (R\$ thousand)</u>	<u>Fair value (R\$ thousand)</u>
Interest rate swap	Long	OTC	Interest rate swap	May/23 to Mar/32	(1,031,488)	(5,402,933)	272,462
Total interest swap					<u>(1,031,488)</u>	<u>(5,402,933)</u>	<u>272,462</u>
Net exposure of interest derivatives as of June 30, 2022						<u>(5,402,933)</u>	<u>272,462</u>
Net exposure of interest derivatives as of March 31, 2022						<u>(4,206,248)</u>	<u>315,973</u>

#### (g) Credit risk (Consolidated)

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

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

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

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

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

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

**Guarantee margins** (Restricted Cash, Note 4.b) - Derivative transactions on commodity exchanges (ICE US, NYMEX and B3) require guarantee margins. The total consolidated margin deposited as of June 30, 2022 amounts to R\$ 3,354,920 (R\$ 2,279,565 as of March 31, 2022), of which 75,190 (R\$ 100,821 as of March 31, 2022) in restricted short-term investments and R\$ 3,279,730 (R\$ 2,178,744 as of March 31, 2022) in margin on derivative transactions.

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

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

#### (h) **Liquidity risk (Consolidated)**

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

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

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

					06.30.2022	03.31.2022
	Up to 1 year	Up to 2 years	From 3 to 5 years	Above 5 years	Total	Total
Loans and financing (1)	6,143,406	4,401,198	20,540,051	8,483,510	39,568,165	28,473,070
Suppliers (Note 14)	17,851,768	-	-	-	17,851,768	19,059,514
Lease liabilities of third parties and related parties (Note 15.b)	3,806,801	3,124,311	6,379,456	4,134,800	17,445,368	15,402,520
Derivative financial instruments (Note 27.b)	8,013,919	253,521	675,746	70,118	9,013,303	8,452,525
Related parties (1 and 2)	1,594,614	166,714	657,115	3,732,252	6,150,695	5,961,712
Other liabilities (3)	82,475	94,284	282,852	-	459,611	426,402
	<u>37,492,983</u>	<u>8,040,028</u>	<u>28,535,220</u>	<u>16,420,680</u>	<u>90,488,910</u>	<u>77,775,743</u>

- (1) Undiscounted contractual cash flows.  
(2) Except lease liabilities with related parties.  
(3) Consideration payable for the acquisition of B&R.

#### (i) **Fair value**

The procedures for measuring and recognizing the fair value of financial assets and liabilities remain the same as those disclosed in the annual financial statements as of March 31, 2022 (Note 27.i).

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

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

#### Fair value hierarchy

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

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

As of June 30, 2022, the hierarchies used in the valuation techniques of the Company's financial instruments are described below:

<u>Financial instruments measured at fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Short-term investments (Note 3)	-	3,387,104	3,387,104
LFT (Note 4.a)	-	4,487	4,487
Short-term investments - restricted cash (Note 4.b)	-	76,766	76,766
Derivative financial assets (Note 27.b)	4,184,359	3,846,464	8,030,823
Loans and financing (Note 16)	-	(19,343,667)	(19,343,667)
Derivative financial liabilities (Note 27.b)	<u>(6,787,761)</u>	<u>(2,225,542)</u>	<u>(9,013,303)</u>
Total as of June 30, 2022	<u>(2,603,402)</u>	<u>(14,254,388)</u>	<u>(16,857,790)</u>
Total as of March 31, 2022	<u>(2,350,439)</u>	<u>(9,591,663)</u>	<u>(11,942,102)</u>

During the three-month period ended June 30, 2022, there were no transfers between these levels to determine the fair value of financial instruments.

#### (j) Sensitivity analysis (Consolidated)

Raízen adopted three scenarios for its sensitivity analysis, one probable and two (possible and remote) that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the commodities futures market curves for sugar, oil (heating oil), ethanol and the US dollar on June 30, 2022, corresponding to the balance of the derivatives' fair value on those dates. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on product price curves and US dollar, which were calculated based on the probable scenario.

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

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

### Sensitivity analysis table

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

Risk factor	Probable scenario	Possible scenario +25%	Fair value balance	Impact on profit or loss (*)		
				Remote scenario - +50%	Fair value balance	
<u>Price risk</u>						
Commodity derivatives						
Futures contracts:						
Purchase and sale commitments	Sugar price increase	(2,132,650)	(2,145,773)	(4,278,423)	(4,291,545)	(6,424,195)
Purchase and sale commitments	Ethanol price increase	(209,576)	(345,576)	(555,152)	(691,152)	(900,728)
Purchase and sale commitments	Gasoline price decrease	16,894	(283,250)	(266,356)	(566,500)	(549,606)
Purchase and sale commitments	Oil derivative price increase	(273,394)	(289,121)	(562,515)	(578,243)	(851,637)
Purchase and sale commitments	Energy price increase	480,229	(166,999)	313,230	(333,997)	146,232
		(2,118,497)	(3,230,719)	(5,349,216)	(6,461,437)	(8,579,934)
<u>Foreign exchange rate risk</u>						
Foreign exchange rate derivatives						
Futures contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	(5,136)	(13,829)	(18,965)	(27,658)	(32,794)
Forward contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	47,252	(2,641,406)	(2,594,154)	(5,282,813)	(5,235,561)
Purchase and sale commitments	€/US\$ exchange rate increase	556	(472,831)	(472,275)	(945,662)	(945,106)
FX lock						
Purchase and sale commitments	€/US\$ exchange rate increase	43,704	(274,623)	(230,919)	(549,246)	(505,542)
FX swaps:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	777,179	(3,043,034)	(2,265,855)	(6,086,068)	(5,308,889)
		863,555	(6,445,723)	(5,582,168)	(12,891,447)	(12,027,892)
<u>Interest rate risk</u>						
Interest swap:						
Purchase and sale commitments	Interest rate decrease	272,462	22,476	294,938	44,952	317,414
		272,462	22,476	294,938	44,952	317,414
<b>Total</b>		<b>(982,480)</b>	<b>(9,653,966)</b>	<b>(10,636,446)</b>	<b>(19,307,932)</b>	<b>(20,290,412)</b>

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

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

	Position	Scenarios		
		Probable	Possible	Remote
Sugar price increase	R\$/ton Short	2,132	2,666	3,199
Ethanol price increase	R\$/ m <sup>3</sup> Short	2,599	3,249	3,898
Energy price increase	R\$/mwh Short	172	215	258
Gasoline price decrease	R\$/ m <sup>3</sup> Long	5,003	3,752	2,502
Oil derivative price increase	R\$/ m <sup>3</sup> Short	5,686	7,107	8,529
Exchange rate increase	US\$/R\$ Short	5.44	6.80	8.17
Exchange rate increase	€/US\$ Short	1.02	1.28	1.53
Exchange rate decrease	US\$/R\$ Long	5.24	3.93	2.62
Interest rate decrease	(%) per year Long	13.15	9.86	6.58

#### (2) Foreign exchange exposure, net

The probable scenario considers the position as of June 30, 2022. The effects of the possible and remote scenarios that would be posted to the consolidated statement of income as foreign exchange gains (losses) are described below:

# RAÍZEN S.A.

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

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

Net foreign exchange exposure as of June 30, 2022	Asset/liability balances	Effect of exchange rate changes			
		Possible scenario +25%	Remote scenario +50%	Possible scenario -25%	Remote scenario -50%
Cash and cash equivalents (Note 3)	2,461,478	615,370	1,230,739	(615,370)	(1,230,739)
Restricted cash (Note 4.b)	3,266,416	816,604	1,633,208	(816,604)	(1,633,208)
Trade accounts receivable abroad (Note 5.a)	4,741,565	1,185,391	2,370,783	(1,185,391)	(2,370,783)
Advances to suppliers (Note 14.b) (1)	185,500	46,375	92,750	(46,375)	(92,750)
Other credits (2)	52,654	13,164	26,327	(13,164)	(26,327)
Related parties (Note 9.a)	(2,153,976)	(538,494)	(1,076,988)	538,494	1,076,988
Advances from clients (Note 5.b)	(1,197,130)	(299,283)	(598,565)	299,283	598,565
Suppliers (Note 14.a)	(6,817,131)	(1,704,283)	(3,408,566)	1,704,283	3,408,566
Loans and financing (Note 16)	(18,756,093)	(4,689,023)	(9,378,047)	4,689,023	9,378,047
Lease liabilities (Note 15.b)	(317,556)	(79,389)	(158,778)	79,389	158,778
Other liabilities (3)	(392,997)	(98,249)	(196,499)	98,249	196,499
Impact on statement of income for the period		(4,731,817)	(9,463,636)	4,731,817	9,463,636

(1) Includes balance of advances on Performance, whose operations with suppliers are equivalent to exports;

(2) Installments receivable referring to the price adjustment for the acquisition of Biosev.;

(3) Consideration payable for the acquisition of B&R.

As of June 30, 2022, the rates used in the mentioned sensitivity analysis:

	RS/US\$
Probable, statement of financial	5.24
Possible scenario +25%	6.55
Remote scenario - +50%	7.86
Possible scenario -25%	3.93
Remote scenario - -50%	2.62

### (3) Interest rate sensitivity

As of June 30, 2022, the probable scenario considers the weighted average annual floating interest rate on loans and financing, and for short-term investments and securities (except LFT), the CDI and IPCA accumulated over the past 12 months. In both cases, simulations were performed with an increase and decrease of 25% and 50%.

As of June 30, 2022, the rates used in the mentioned sensitivity analysis:

	Interest rate sensitivity				
	Probable scenario	Possible scenario +25%	Remote scenario +50%	Possible scenario -25%	Remote scenario -50%
Short-term investments (including LFT)	253,533	63,383	126,767	(63,383)	(126,767)
Debentures (securities)	13,547	3,387	6,774	(3,387)	(6,774)
Restricted short-term investments (restricted cash)	6,637	1,659	3,319	(1,659)	(3,319)
Post-fixed loans and financing	(1,656,795)	(414,199)	(828,398)	414,199	828,398
Additional impact on income for the period	(1,383,078)	(345,770)	(691,538)	345,770	691,538

	Scenarios				
	Probable	Possible +25%	Remote +50%	Possible -25%	Remote -50%
Accumulated CDI - % p.y.	7.50%	9.38%	11.25%	5.63%	3.75%
Accumulated IPCA - % p.y.	11.89%	14.86%	17.84%	8.92%	5.95%
Post-fixed interest rate on loans and financing - % p.y.	7.30%	9.12%	10.95%	5.47%	3.65%

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

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

#### (k) Capital management

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

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

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

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

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

	<u>06.30.2022</u>	<u>03.31.2022</u>
Third party capital		
Loans and financing (Note 16)	29,974,165	22,274,876
(-) Cash and cash equivalents (Note 3)	(5,733,097)	(8,234,568)
(-) Securities (Note 4.a)	(4,487)	(87,529)
(-) Financial investments linked to financing (Note 4.b)	(1,576)	(67)
(-) National Treasury Certificates - CTN	(32,843)	(31,126)
(-) Foreign exchange and interest rate swaps and other derivatives (Note 27.b)	(1,014,792)	(94,207)
	<u>23,187,370</u>	<u>13,827,379</u>
Own capital		
Equity		
Attributable to Company's controlling shareholders	22,305,502	21,648,413
Interest of non-controlling shareholders	685,971	610,495
	<u>22,991,473</u>	<u>22,258,908</u>
Total own capital and third parties	<u>46,178,843</u>	<u>36,086,287</u>
Leverage ratio	50.21%	38.32%

## **RAÍZEN S.A.**

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

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

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## **28 Retirement supplementation plan**

### **(a) Pension fund**

#### **Defined contribution**

In the three-month period ended June 30, 2022, the contribution recognized as an expense totaled R\$ 6,958 (R\$ 2,800 as of June 30, 2021).

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

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

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

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

## **29. Insurance**

As described in Note 29 to the annual financial statements as of June 30, 2022, the Company and its subsidiaries have an insurance and risk management program that provides coverage and protection compatible with their assets and operation. In the three-month period ended June 30, 2022, there were no significant changes related to insurance coverage.

## **30. Business combination**

### **(a) Acquisition of Biosev S.A. (“Biosev”) by Raízen S.A.**

In the three-month period ended June 30, 2022, the Company continued the purchase price allocation procedures related to the acquisition of Biosev, as mentioned in Note 30.a to the annual financial statements as of March 31, 2022.

On May 11, 2022, the Company and the sellers signed the settlement agreement and the amendment to the acquisition contract of Biosev, whereby a price adjustment in favor of Raízen was established in the amount of R\$ 78,326, equivalent to US\$ 15,000 thousand, which will be received in five annual installments, with final maturity in 2026. Accordingly, the consideration for the acquisition of Biosev totaled R\$ 6,861,767 (R\$ 6,929,180 as of March 31, 2022), resulting in a preliminary goodwill of R\$ 690,074 (R\$ 757,487 as of March 31, 2022).

On June 6, 2022, the Company received the first installment of the price adjustment, amounting to R\$ 14,386, according to the maturity established in such agreement.

As of June 30, 2022, the movement of the goodwill preliminarily calculated is as follows:

## RAÍZEN S.A.

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<u>Movement</u>	<u>Amount</u>
Consolidated net assets	6,171,693
Consideration before the price adjustment	<u>6,929,180</u>
Preliminary goodwill generated on the acquisition of Biosev	<u>757,487</u>
Movement in the consideration	
Price adjustment in favor of Raízen	(78,326)
Present value adjustment of the price adjustment	<u>10,913</u>
	<u>(67,413)</u>
Preliminary goodwill generated on the acquisition of Biosev	<u><u>690,074</u></u>

These effects are preliminary since at the date of disclosure of this financial information, the review process for the issuance of the purchase price allocation report is still in progress and within the measurement period, as provided by IFRS 3 / CPC 15.

#### (b) Acquisition by Raízen S.A. of a fuel distribution network in Paraguay from B&R

In the three-month period ended June 30, 2022, the Company proceeded with the purchase price allocation procedures related to the acquisition of B&R, as mentioned in Note 30.b to the annual financial statements as of March 31, 2022.

On June 23, 2022, the Company and the sellers signed the price adjustment agreement, whereby a price adjustment in favor of Raízen was established in the amount of R\$ 12,752, equivalent to US\$ 2,255 thousand, to be deducted from the portion to be paid by Raízen during the year ending March 31, 2023. Accordingly, as of June 30, 2022, the amount of consideration for the acquisition of B&R totaled R\$ 585,586 (R\$ 597,375 as of March 31, 2022), resulting in a preliminary goodwill of R\$ 364,376 (R\$ 376,165 as of March 31, 2022). March 2022).

As of June 30, 2022, the change in goodwill preliminarily determined is shown below:

<u>Movement</u>	<u>Amount</u>
Consolidated net assets	442,419
Equity interest of Raízen	<u>50%</u>
Share in consolidated net assets	<u>221,210</u>
Consideration before the price adjustment	<u>597,375</u>
Preliminary goodwill generated on the acquisition of B&R	<u>376,165</u>
Movement in the consideration	
Price adjustment in favor of Raízen	(12,752)
Present value adjustment of the price adjustment	<u>963</u>
	<u>(11,789)</u>
Preliminary goodwill generated on the acquisition of B&R	<u><u>364,376</u></u>

## **RAÍZEN S.A.**

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

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

These effects are preliminary, since on the date of disclosure of this financial information, the review process for the issuance of the report for allocation of the purchase price is still in progress and within the measurement period, as provided by IFRS 3 / CPC 15.

#### **(c) Acquisition and formation of the Gera Group**

As mentioned in Note 30.c. to the annual financial statements as of March 31, 2022, on January 5, 2022, RESA, through its subsidiary Biobarra Energia Ltda., concluded the acquisition and the formation of the Gera Group, resulting in a preliminary goodwill of R\$ 163,504. The goodwill allocation will be finalized after completion of the purchase price allocation procedures.

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

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

#### **(d) Acquisition of the lubricant business from SBPL pela Blueway**

Since 2011, the Company has acted as a marketing agent for Shell brand lubricants, based on the contract signed between Raízen and Shell, which had a term of 10 (ten) years.

With maturity of this intermediation agreement on June 7, 2021, Raízen and Shell negotiated an extension of the scope of the relationship held until then, with acquisition of the totality of SBPL by Raízen.

On May 1, 2022, the acquisition of the business was concluded, through the subsidiary Blueway, in the amount of R\$ 750,000, where on the acquisition transaction closing was paid, net of price adjustments agreed by both parties in the closing, the amount of R\$ 726,451 related to all shares of Neolubes. The agreement provides others price adjustments, according to usual mechanisms for this type of transactions, which are currently under discussion between the Company and the sellers.

The lubricant business is now part of Raízen's portfolio, which includes the lubricant plant located in Ilha do Governador (Rio de Janeiro), the base oil terminal in Campos Elíseos, Duque de Caxias (Rio de Janeiro), the Shell Marine division of lubricants and the business of supply and distribution of Shell lubricants in Brazil.

The conclusion of this Transaction will allow Raízen with the opportunity of increasing its supply of premium products to more than fifty thousand industrial and commercial clients and more than fifty million customers to whom we provide services in its network every year.

## RAÍZEN S.A.

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

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The Company identified the initial assets acquired and liabilities assumed, as well as the classification of such assets, based on the economic, political and operational conditions of Neolubes, existing on the acquisition date.

The preliminary bargain purchase gain determined by the Company on the acquisition of Neolubes' net assets was R\$ 289,017, recognized in income for the three-month period ended June 30, 2022 under "Other operating revenue, net", which was recognized deferred income tax and social contribution liabilities in the amount of R\$ 98,266, classified in line "Provisions and other temporary differences" (Note 17.d). Said economic gain of R\$ 289,017, results exclusively from the net assets valorization between the signing to the referred contract date and closing date.

The net assets acquired, and preliminary bargain purchase gain are detailed as follows:

<u>Accounts</u>	<u>Amount</u>
Cash and cash equivalents	1,505
Trade accounts receivable (i)	548,022
Inventories	379,164
Related parties, net	156,733
Recoverable taxes	26,253
Right of use (Note 15.a)	512
Property, plant and equipment (Note 12)	147,068
Lease liabilities (Note 15.b)	(512)
Suppliers	(84,098)
Taxes payable	(48,794)
Payroll and related charges payable	(5,031)
Other liabilities, net	<u>(105,354)</u>
Net assets of Neolubes	<u>1,015,468</u>
Value of consideration	750,000
(-) Price adjustments in favor of Raízen	<u>(23,549)</u>
Consideration paid in cash	<u>726,451</u>
Preliminary bargain purchase gain (Note 25)	<u>(289,017)</u>

- (i) Neolubes' accounts receivable balance, on the acquisition date, is composed of gross contractual amounts due of R\$ 550,260, of which R\$ 2,238 are estimated to be non-recoverable on the acquisition date.

Other assets acquired and liabilities assumed were analyzed and the respective accounting balances reflect the respective fair values.

Neolubes' net operating revenue and net income for the period from May 1 to June 30, 2022, considered from the acquisition date, amounted to R\$ 349,487 and R\$ 13,460, respectively. If the consolidation of subsidiary Neolubes had taken place since April 1, 2022, Raízen's consolidated income statement for the three-month period ended June 30, 2022 would present consolidated net revenue of R\$66,479,897 and consolidated net of R\$ 608,008.

These effects are preliminary, since on the date of disclosure of this financial information, the review process for the issuance of the report for allocation of the purchase price is still in progress and within the measurement period, as provided by IFRS 3 / CPC 15.

# RAÍZEN S.A.

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

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

### 31. Cash flow supplementary information

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

(Assets)/Liabilities					Individual
	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own capital payable	Total
Balance as of March 31, 2022	146,794	7,326,325	4,195,439	244,121	11,912,679
Transactions with impact on FCF:					
Amortization of principal	-	(185,596)	-	-	(185,596)
Interest amortization	-	(64,135)	(1,504)	-	(65,639)
Amortization of lease liabilities	(15,874)	-	(4,883)	-	(20,757)
Payment of dividends and interest on own capital	-	-	-	(244,102)	(244,102)
Asset management and others	-	-	4,082,120	-	4,082,120
	(15,874)	(249,731)	4,075,733	(244,102)	3,566,026
Other movements that do not affect the FCF:					
Net interest, inflation adjustments and exchange rate changes	3,086	736,958	367,195	-	1,107,239
Change in financial instruments fair value	-	(126,553)	(105,330)	-	(231,883)
Addition, write-off and remeasurement	11,102	-	3	-	11,105
Others	-	-	2,535	-	2,535
	14,188	610,405	264,403	-	888,996
Balance as of June 30, 2022	145,108	7,686,999	8,535,575	19	16,367,701

(Assets)/Liabilities					Individual	
	Financial investments linked to financing	Lease liabilities	Loans and financing	Related parties (1)	Dividends and interest on own capital payable	Total
Balance as of March 31, 2021	-	78,002	6,728,601	3,765,934	189,391	10,761,928
Transactions with impact on FCF:						
Loans and financing taken out, net	-	-	1,579,916	-	-	1,579,916
Amortization of principal	-	-	(131,079)	-	-	(131,079)
Interest amortization	-	-	(27,526)	(2,648)	-	(30,174)
Amortization of lease liabilities	-	(9,221)	-	(4,428)	-	(13,649)
Payment of dividends and interest on own capital	-	-	-	-	(325,000)	(325,000)
Investments	(19,188)	-	-	-	-	(19,188)
Asset management and others	-	-	-	(1,782,900)	-	(1,782,900)
	(19,188)	(9,221)	1,421,311	(1,789,976)	(325,000)	(722,074)
Other movements that do not affect the FCF:						
Net interest, inflation adjustments and exchange rate changes	(85)	1,258	(724,407)	(350,493)	-	(1,073,727)
Change in financial instruments fair value	-	-	62,597	(4,650)	-	57,947
Dividends and interest on own capital	-	-	-	-	1,452,514	1,452,514
Addition, write-off and remeasurement	-	9,366	-	-	-	9,366
Others	-	-	-	616	(8,774)	(8,158)
	(85)	10,624	(661,810)	(354,527)	1,443,740	437,942
Balance as of June 30, 2021	(19,273)	79,405	7,488,102	1,621,431	1,308,131	10,477,796

# RAÍZEN S.A.

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

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

(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 own capital payable	
Balance as of March 31, 2022	(67)	10,424,704	22,243,823	1,276,625	175,352	269,662	34,390,099
Transactions with impact on FCF:							
Loans and financing taken out, net	-	-	7,666,288	-	-	-	7,666,288
Amortization of principal	-	-	(1,356,558)	-	-	-	(1,356,558)
Interest amortization	-	-	(266,595)	-	-	-	(266,595)
Amortization of lease liabilities	-	(747,971)	-	(70,148)	-	-	(818,119)
Payment of dividends and interest on own capital	-	-	-	-	-	(244,102)	(244,102)
Investments	(1,478)	-	-	-	-	-	(1,478)
Asset management and others	-	-	-	-	(4,966)	-	(4,966)
	(1,478)	(747,971)	6,043,135	(70,148)	(4,966)	(244,102)	4,974,470
Other movements that do not affect the FCF:							
Business combination	-	512	-	-	-	-	512
Net interest, inflation adjustments and exchange rate changes	(31)	237,142	1,993,808	26,742	876	-	2,258,537
Change in financial instruments fair value	-	-	(466,518)	-	-	-	(466,518)
Transfers	-	(204,294)	-	-	-	-	(204,294)
Addition, write-off and remeasurement	-	725,058	-	43,690	-	-	768,748
Effect of foreign currency translation and others	-	33,622	127,074	-	2,535	-	163,231
	(31)	792,040	1,654,364	70,432	3,411	-	2,520,216
As of June 30, 2022	(1,576)	10,468,773	29,941,322	1,276,909	173,797	25,560	41,884,785

(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 own capital payable	
Balance as of March 31, 2021	-	486,879	7,585,167	-	3,693,400	199,926	11,965,372
Transactions with impact on FCF:							
Loans and financing taken out, net	-	-	1,875,548	-	-	-	1,875,548
Amortization of principal	-	-	(818,993)	-	-	-	(818,993)
Interest amortization	-	-	(83,511)	-	(981)	-	(84,492)
Amortization of lease liabilities	-	(198,239)	-	(19,894)	-	-	(218,133)
Payment of dividends and interest on own capital	-	-	-	-	-	(325,000)	(325,000)
Investments	(19,188)	-	-	-	-	-	(19,188)
Asset management and others	-	-	-	-	(705,050)	-	(705,050)
	(19,188)	(198,239)	973,044	(19,894)	(706,031)	(325,000)	(295,308)
Other movements that do not affect the FCF:							
Net assets contributed through corporate reorganization	(39)	5,757,038	16,010,120	1,214,333	2,220	747,588	23,731,260
Net interest, inflation adjustments and exchange rate changes	(86)	50,370	(999,648)	8,429	(195,126)	-	(1,136,061)
Change in financial instruments fair value	-	-	96,992	-	(21,471)	-	75,521
Redemption of preferred shares	-	-	-	-	(2,220)	-	(2,220)
Dividends and interest on own capital	-	-	-	-	-	1,452,514	1,452,514
Write-off due to consolidation	-	-	269,807	-	(2,600,968)	-	(2,331,161)
Transfers	-	(34,805)	-	-	-	-	(34,805)
Addition, write-off and remeasurement	-	189,220	-	8,905	-	-	198,125
Effect of foreign currency translation and others	-	(47,792)	(112,356)	-	618	(8,774)	(168,304)
	(125)	5,914,031	15,264,915	1,231,667	(2,816,947)	2,191,328	21,784,869
Balance as of June 30, 2021	(19,313)	6,202,671	23,823,126	1,211,773	170,422	2,066,254	33,454,933

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

(2) This is presented net of the National Treasury Certificate (“CTN”).

## RAÍZEN S.A.

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

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#### (b) Transactions not involving cash

	Individual		Consolidated	
	Apr-Jun/22	Apr-Jun/21	Apr-Jun/22	Apr-Jun/21
Capital increase with RESA's equity interest (Note 20.a)	-	(5,727,866)	-	-
Additions to intangible assets (Shell brand)	-	(1,722,993)	(37,332)	(1,722,993)
Installments receivable for the sale of Raízen the formation of a joint venture, and price adjustment for the acquisition of Biosev	52,654	48,667	139,678	103,256
Depreciation of agricultural assets capitalized as biological assets	-	-	(8,875)	(3,011)
Depreciation of agricultural assets capitalized as property, plant and equipment	-	-	(24,074)	(6,021)
Consideration payable for the acquisition of B&R	(392,997)	-	(392,997)	-
Capital contributions to be made in associates (Note 9.a.6)	-	-	(2,469)	-
Interest capitalized in property, plant and equipment (Note 26)	-	(2)	(12,785)	(6,327)
Rights of use	(11,106)	(9,508)	(801,062)	(135,427)
Others	(485)	263	(937)	5,042
	<u>(351,934)</u>	<u>(7,411,439)</u>	<u>(1,140,853)</u>	<u>(1,765,481)</u>

#### 32. Subsequent events

##### Share buyback program

On August 11, 2022, Raízen's Board of Directors approved a share buyback program for up to 100,000,000 preferred shares, representing 0.97% of the total shares and 8.29% of the total shares in circulation of the Company, whose term for carrying out the operation is 18 months, ending on February 12, 2024.

The purpose of this program is to buy back shares to meet obligations that may arise from the Company's share compensation plans and maximize the generation of value for shareholders through efficient capital management. The repurchased shares may be, at Management's discretion, later delivered to the beneficiaries of share-based compensation programs, cancelled, sold or held in treasury.

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