

Raízen Energia S.A.

Interim Financial Information
September 30, 2021

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

Independent auditor's review report on quarterly information

To the
Board of Directors, Shareholders and Management of
Raízen Energia S.A.

Introduction

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

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (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 includes the individual and consolidated statement of value added (SVA) for the six-month period ended September 30, 2021, prepared under Company's Management responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 - Statement of value added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, November 11, 2021.

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

Original report in Portuguese signed by

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

RAÍZEN ENERGIA S.A.

Statements of financial positions as at September 30 and March 31, 2021

(In thousands of reais - R\$)

| | Note | Individual | | Consolidated | |
|--|--------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 3 | 3,285,356 | 1,346,874 | 4,742,844 | 4,042,966 |
| Restricted cash | 4 | 2,315,273 | 848,717 | 2,553,535 | 918,295 |
| Derivative financial instruments | 26 | 5,943,792 | 2,172,549 | 8,464,607 | 2,863,598 |
| Trade accounts receivable | 5 | 501,065 | 272,054 | 3,094,398 | 1,421,788 |
| Inventories | 6 | 3,623,024 | 551,414 | 6,726,943 | 1,245,439 |
| Biological assets | 7 | 1,216,977 | 999,021 | 1,640,690 | 1,353,185 |
| Recoverable income tax and social contribution | 17.a.1 | - | 73,327 | 6,821 | 80,607 |
| Recoverable Taxes | 8 | 271,058 | 229,828 | 531,720 | 363,040 |
| Other financial assets | 9 | - | - | 37,633 | 37,633 |
| Related parties | 10 | 3,722,609 | 2,514,858 | 3,166,332 | 3,466,058 |
| Dividends receivable | | 68,068 | 22,370 | 50,327 | - |
| Other receivables | | 224,840 | 226,394 | 561,986 | 399,966 |
| Total current assets | | <u>21,172,062</u> | <u>9,257,406</u> | <u>31,577,836</u> | <u>16,192,575</u> |
| Noncurrent assets | | | | | |
| Derivative financial instruments | 26 | 1,348,778 | 1,544,977 | 1,922,701 | 1,950,537 |
| Other financial assets | 9 | 6,576 | 107,071 | 129,474 | 226,690 |
| Recoverable income tax and social contribution | 17.a.1 | 249,233 | 249,233 | 281,133 | 281,133 |
| Recoverable taxes | 8 | 156,030 | 231,081 | 385,584 | 477,932 |
| Related parties | 10 | 381,021 | 354,658 | 2,517,704 | 2,785,501 |
| Deferred income and social contribution taxes | 17.b | 3,026,954 | 2,166,384 | 3,124,176 | 2,206,682 |
| Judicial deposits | 18 | 350,880 | 310,299 | 492,722 | 453,880 |
| Other receivables | | 281,240 | 245,479 | 349,468 | 294,530 |
| Investments | 11 | 7,512,944 | 7,789,547 | 515,640 | 560,063 |
| Property, Plant and Equipment (PPE) | 12 | 6,106,087 | 6,687,992 | 10,158,723 | 11,056,969 |
| Intangible assets | 13 | 1,448,567 | 1,452,003 | 1,799,394 | 1,809,493 |
| Right of use | 15.a | 5,573,595 | 4,446,886 | 6,610,990 | 5,233,891 |
| Total noncurrent assets | | <u>26,441,905</u> | <u>25,585,610</u> | <u>28,287,709</u> | <u>27,337,301</u> |
| Total assets | | <u><u>47,613,967</u></u> | <u><u>34,843,016</u></u> | <u><u>59,865,545</u></u> | <u><u>43,529,876</u></u> |

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of financial positions as at September 30 and March 31, 2021

(In thousands of reais - R\$)

(continued)

| | Note | Individual | | Consolidated | |
|---|--------|-------------|-------------|--------------|-------------|
| | | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Suppliers | 14 | 1,818,044 | 977,581 | 5,548,146 | 4,253,193 |
| Lease liabilities | 15.b | 944,605 | 789,780 | 1,110,157 | 939,454 |
| Loans and financing | 16 | 270,215 | 934,334 | 2,162,113 | 1,771,398 |
| Derivative financial instruments | 26 | 9,799,949 | 3,368,764 | 12,418,538 | 4,138,301 |
| Payroll and related charges payable | | 423,221 | 397,590 | 513,251 | 478,168 |
| Income tax and social contribution payable | 17.a.2 | 119,830 | - | 280,844 | 153,484 |
| Taxes payable | | 113,320 | 70,389 | 248,617 | 186,116 |
| Dividends payable | 20.b | 746,683 | 8,252 | 746,683 | 8,252 |
| Related parties | 10 | 3,240,559 | 3,203,285 | 1,572,664 | 1,227,631 |
| Advances from clients | 5 | 82,813 | 105,246 | 764,565 | 371,266 |
| Other obligations | | 156,201 | 86,219 | 244,437 | 151,972 |
| Total current liabilities | | 17,715,440 | 9,941,440 | 25,610,015 | 13,679,235 |
| Noncurrent liabilities | | | | | |
| Lease liabilities | 15.b | 4,074,840 | 2,979,186 | 5,009,384 | 3,648,861 |
| Loans and financing | 16 | 7,993,609 | 8,061,879 | 13,596,239 | 14,796,627 |
| Derivative financial instruments | 26 | 1,948,554 | 1,673,181 | 2,246,699 | 1,768,300 |
| Taxes payable | | 173,597 | 172,070 | 183,122 | 181,579 |
| Related parties | 10 | 4,607,590 | 4,558,095 | 1,564,738 | 1,380,763 |
| Provision for legal disputes | 18 | 462,106 | 436,974 | 586,273 | 571,805 |
| Deferred income tax and social contribution | 17.b | - | - | 436,782 | 426,671 |
| Other obligations | | 177,638 | 195,791 | 171,218 | 166,722 |
| Total noncurrent liabilities | | 19,437,934 | 18,077,176 | 23,794,455 | 22,941,328 |
| Total liabilities | | 37,153,374 | 28,018,616 | 49,404,470 | 36,620,563 |
| Equity | | | | | |
| Capital | 20 | 11,766,354 | 6,514,134 | 11,766,354 | 6,514,134 |
| Capital reserves | | 1,081,698 | 1,089,121 | 1,081,698 | 1,089,121 |
| Equity adjustments | | (3,314,688) | (1,783,306) | (3,314,688) | (1,783,306) |
| Income reserves | | 266,020 | 1,004,451 | 266,020 | 1,004,451 |
| Retained earnings | | 661,209 | - | 661,209 | - |
| | | 10,460,593 | 6,824,400 | 10,460,593 | 6,824,400 |
| Interests of non-controlling shareholders | | - | - | 482 | 84,913 |
| Total equity | | 10,460,593 | 6,824,400 | 10,461,075 | 6,909,313 |
| Total liabilities and equity | | 47,613,967 | 34,843,016 | 59,865,545 | 43,529,876 |

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of income

Three and six-month periods ended September 30

(In thousands of - R\$, except for earnings (loss) per share)

| | | Individual | | | |
|--|-------------|-----------------------|-----------------------|-----------------------|------------------------|
| | Note | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Net operating revenue | 21 | 2,509,005 | 4,652,297 | 2,076,863 | 3,319,506 |
| Cost of goods sold and services provided | 23 | (2,342,212) | (3,562,769) | (1,650,482) | (2,677,812) |
| Gross income | | <u>166,793</u> | <u>1,089,528</u> | <u>426,381</u> | <u>641,694</u> |
| Operating revenue (expenses) | | | | | |
| Selling | 23 | (236,259) | (463,569) | (276,370) | (434,352) |
| General and administrative | 23 | (157,561) | (287,152) | (115,344) | (223,632) |
| Other operating income, net | 24 | 9,394 | 26,184 | 23,426 | 40,581 |
| Equity accounting results | 11 | 515,192 | 808,923 | 160,744 | 174,926 |
| | | <u>130,766</u> | <u>84,386</u> | <u>(207,544)</u> | <u>(442,477)</u> |
| Income before financial results (costs) and income tax and social contribution | | <u>297,559</u> | <u>1,173,914</u> | <u>218,837</u> | <u>199,217</u> |
| Finance results (costs) | | | | | |
| Finance expenses | 25 | (226,921) | (582,123) | (295,782) | (699,335) |
| Finance income | 25 | 45,362 | 82,435 | 51,169 | 89,588 |
| Effect of foreign exchange variation | 25 | (127,944) | 160,488 | (131,531) | (239,993) |
| Net effect of derivatives | 25 | 67,720 | (162,950) | 42,883 | 351,302 |
| | | <u>(241,783)</u> | <u>(502,150)</u> | <u>(333,261)</u> | <u>(498,438)</u> |
| Income tax (loss) before income and social contribution | | <u>55,776</u> | <u>671,764</u> | <u>(114,424)</u> | <u>(299,221)</u> |
| Income tax and social contribution | 17.a | | | | |
| Current | | (80,601) | (107,292) | - | - |
| Deferred | | 171,921 | 96,737 | 130,060 | 211,329 |
| | | <u>91,320</u> | <u>(10,555)</u> | <u>130,060</u> | <u>211,329</u> |
| Net income (loss) for the period | | <u><u>147,096</u></u> | <u><u>661,209</u></u> | <u><u>15,636</u></u> | <u><u>(87,892)</u></u> |

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of income

Three and six-month periods ended September 30

(In thousands of - R\$, except for earnings (loss) per share)

| | Note | Consolidated | | | |
|--|------|----------------|---------------|----------------|---------------|
| | | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Net operating revenue | 21 | 11,958,343 | 20,252,419 | 7,320,289 | 12,313,735 |
| Cost of products sold and services provided | 23 | (11,009,997) | (17,980,621) | (6,438,262) | (10,950,428) |
| Gross income | | 948,346 | 2,271,798 | 882,027 | 1,363,307 |
| Operating revenue (expenses) | | | | | |
| Selling | 23 | (308,256) | (577,903) | (336,317) | (504,194) |
| General and administrative | 23 | (232,970) | (423,696) | (164,661) | (319,990) |
| Other operating income (expenses), net | 24 | 18,867 | 49,980 | (13,208) | (40,050) |
| Equity accounting results | 11 | (11,628) | (18,756) | 1,620 | (81,139) |
| | | (533,987) | (970,375) | (512,566) | (945,373) |
| Income before finance results (costs) and income tax and social contribution | | 414,359 | 1,301,423 | 369,461 | 417,934 |
| Finance results (costs) | | | | | |
| Finance expenses | 25 | (280,507) | (687,273) | (359,631) | (821,216) |
| Finance income | 25 | 68,220 | 165,596 | 108,065 | 198,982 |
| Effect of foreign exchange variation | 25 | (112,280) | 158,064 | (128,778) | (260,668) |
| Net effect of derivatives | 25 | 78,633 | (139,923) | 27,860 | 353,476 |
| | | (245,934) | (503,536) | (352,484) | (529,426) |
| Income (loss) before income tax and social contribution | | 168,425 | 797,887 | 16,977 | (111,492) |
| Income tax and social contribution | 17.a | | | | |
| Current | | (217,269) | (367,690) | (105,288) | (128,568) |
| Deferred | | 194,942 | 144,158 | 118,459 | 169,360 |
| | | (22,327) | (223,532) | 13,171 | 40,792 |
| Net income (loss) for the period | | 146,098 | 574,355 | 30,148 | (70,700) |
| Attributable to: | | | | | |
| Company's controlling shareholders | | 147,096 | 661,209 | 15,636 | (87,892) |
| Company's noncontrolling shareholders | | (998) | (86,854) | 14,512 | 17,192 |
| | | 146,098 | 574,355 | 30,148 | (70,700) |
| Net earnings (loss) per common share: | | | | | |
| Basic and diluted | 20.e | 0.016 | 0.081 | 0.002 | (0.012) |

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of comprehensive income (loss) Three and six-month periods ended September 30 (In thousands of - R\$)

| | Individual | | | |
|---|----------------------------|---------------------------|----------------------------|---------------------------|
| | <u>July- Sept/2021</u> | <u>Apr- Sept/2021</u> | <u>July- Sept/2020</u> | <u>Apr- Sept/2020</u> |
| Net income (loss) for the period | 147,096 | 661,209 | 15,636 | (87,892) |
| Items that are or may be reclassified to profit or loss | | | | |
| Net income (loss) from derivative financial instruments designated as | | | | |
| Hedge accounting (Note 26.e) | (2,116,726) | (2,246,562) | (564,872) | (1,372,836) |
| Effect of foreign currency translation - CTA | (2,398) | (48,654) | (26,270) | (2,828) |
| Deferred taxes on adjustments (Note 17.b) | 719,690 | 763,834 | 192,056 | 466,764 |
| | <u>(1,399,434)</u> | <u>(1,531,382)</u> | <u>(399,086)</u> | <u>(908,900)</u> |
| Other components of comprehensive income (loss) for the period | <u>(1,399,434)</u> | <u>(1,531,382)</u> | <u>(399,086)</u> | <u>(908,900)</u> |
| Total comprehensive income (loss) for the period | <u><u>(1,252,338)</u></u> | <u><u>(870,173)</u></u> | <u><u>(383,450)</u></u> | <u><u>(996,792)</u></u> |
| | | | | |
| | Consolidated | | | |
| | <u>July-Sept/2021</u> | <u>Apr-Sept/2021</u> | <u>July-Sept/2020</u> | <u>Apr-Sept/2020</u> |
| Net income (loss) for the period | 146,098 | 574,355 | 30,148 | (70,700) |
| Items that are or may be reclassified to profit or loss | | | | |
| Net income (loss) from derivative financial instruments designated as | | | | |
| hedge accounting (Note 26.e) | (2,116,726) | (2,246,562) | (564,872) | (1,372,836) |
| Effect of foreign currency translation - CTA | (2,398) | (48,654) | (26,270) | (2,828) |
| Deferred taxes on adjustments (Note 17.b) | 719,690 | 763,834 | 192,056 | 466,764 |
| | <u>(1,399,434)</u> | <u>(1,531,382)</u> | <u>(399,086)</u> | <u>(908,900)</u> |
| Other components of comprehensive income (loss) for the period | <u>(1,399,434)</u> | <u>(1,531,382)</u> | <u>(399,086)</u> | <u>(908,900)</u> |
| Total comprehensive income (loss) for the period | <u><u>(1,253,336)</u></u> | <u><u>(957,027)</u></u> | <u><u>(368,938)</u></u> | <u><u>(979,600)</u></u> |

See explanatory notes.

RAÍZEN ENERGIA S.A.

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

| | Attributable to the Parent Company's shareholders | | | | | | | | | | |
|--|---|-----------------|--------------------------|--------------------|-----------------------|----------------|------------------|-------------------|-------------------|---|-------------------|
| | Capital reserves | | | | Income reserves | | | | Total | Interests of non-controlling shareholders | Total equity |
| | Capital | Capital reserve | Special goodwill reserve | Equity adjustments | Tax incentive reserve | Legal reserve | Retained profits | Retained earnings | | | |
| Balances at March 31, 2021 | 6,514,134 | 846,010 | 243,111 | (1,783,306) | 163,119 | 266,020 | 575,312 | - | 6,824,400 | 84,913 | 6,909,313 |
| Comprehensive income (loss) for the period | | | | | | | | | | | |
| Net income (loss) for the period | - | - | - | - | - | - | - | 661,209 | 661,209 | (86,854) | 574,355 |
| Equity adjustments - Hedge accounting (Note 20.e) | - | - | - | (1,482,728) | - | - | - | - | (1,482,728) | - | (1,482,728) |
| Effects of foreign currency translation - CTA | - | - | - | (48,654) | - | - | - | - | (48,654) | - | (48,654) |
| | - | - | - | (1,531,382) | - | - | - | 661,209 | (870,173) | (86,854) | (957,027) |
| Distributions to the Company's shareholders | | | | | | | | | | | |
| Capital increase (Note 20.a) | 5,250,000 | - | - | - | - | - | - | - | 5,250,000 | - | 5,250,000 |
| Redemption and allocation of dividends to preferred shareholders (Note 20.a) | 2,220 | - | - | - | - | - | - | - | 2,220 | - | 2,220 |
| Impact on the Company related to the purchase of equity interest in subsidiary (Note 20.a) | - | (7,423) | - | - | - | - | - | - | (7,423) | 2,423 | (5,000) |
| Reserves realized (Note 20.b) | - | - | - | - | (163,119) | - | (575,312) | - | (738,431) | - | (738,431) |
| | 5,252,220 | (7,423) | - | - | (163,119) | - | (575,312) | - | 4,506,366 | 2,423 | 4,508,789 |
| Balances at September 30, 2021 | <u>11,766,354</u> | <u>838,587</u> | <u>243,111</u> | <u>(3,314,688)</u> | <u>-</u> | <u>266,020</u> | <u>-</u> | <u>661,209</u> | <u>10,460,593</u> | <u>482</u> | <u>10,461,075</u> |

See explanatory notes.

RAÍZEN ENERGIA S.A.

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

Attributable to the Parent Company's shareholders

| | Capital reserves | | | Income reserves | | | Accumulated losses | Total | Noncontrolling interests | Total equity | |
|---|------------------|-----------------|--------------------------|--------------------|-----------------------|----------------|--------------------|-----------------|--------------------------|----------------|------------------|
| | Capital | Capital reserve | Special goodwill reserve | Equity adjustments | Tax incentive reserve | Legal reserve | | | | | Retained profits |
| Balances at March 31, 2020 | 6,512,609 | 846,010 | 243,111 | (519,411) | 80,007 | 235,310 | 84,114 | - | 7,481,750 | 106,427 | 7,588,177 |
| Comprehensive income (loss) for the period | | | | | | | | | | | |
| Net income (loss) for the period | - | - | - | - | - | - | - | (87,892) | (87,892) | 17,192 | (70,700) |
| Equity adjustments - Hedge accounting (Note 20.c) | - | - | - | (906,072) | - | - | - | - | (906,072) | - | (906,072) |
| Effect of foreign currency translation - CTA | - | - | - | (2,828) | - | - | - | - | (2,828) | - | (2,828) |
| | - | - | - | (908,900) | - | - | - | (87,892) | (996,792) | 17,192 | (979,600) |
| Balances at September 30, 2020 | <u>6,512,609</u> | <u>846,010</u> | <u>243,111</u> | <u>(1,428,311)</u> | <u>80,007</u> | <u>235,310</u> | <u>84,114</u> | <u>(87,892)</u> | <u>6,484,958</u> | <u>123,619</u> | <u>6,608,577</u> |

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of cash flows - Indirect method Six-month periods ended September 30 (Em milhares de reais - R\$)

| | Individual | | Consolidated | |
|--|---------------|---------------|---------------|---------------|
| | Apr-Sept/2021 | Apr-Sept/2020 | Apr-Sept/2021 | Apr-Sept/2020 |
| Cash flows from operating activities | | | | |
| Income (loss) before income tax and social contribution | 671,764 | (299,221) | 797,887 | (111,492) |
| Adjustments due to: | | | | |
| Depreciation and amortization (Note 23.a) | 1,576,151 | 1,154,253 | 2,123,855 | 1,569,857 |
| Net gain arising from changes in fair value and realization of gain or loss on biological assets (Note 23.a) | (327,777) | (207,431) | (422,488) | (269,745) |
| Equity accounting results in subsidiaries and associates (Note 11) | (808,923) | (174,926) | 18,756 | 81,139 |
| Net interest, inflation adjustments and exchange variations | 449,833 | 748,813 | 525,905 | 817,360 |
| Changes in the fair value of liabilities financial instruments (Note 25) | (132,772) | 161,104 | (141,319) | 168,172 |
| (Reversal) recognition of provision for legal disputes, net | 4,542 | 29,409 | (2,611) | 37,790 |
| Unrealized (gains from) losses on derivative transactions | 933,881 | (98,273) | 976,748 | 148,913 |
| Other | 1,927 | (101,578) | (48,043) | 19,544 |
| Changes in assets and liabilities | | | | |
| Trade accounts receivable and advances from clients | (236,679) | 304,554 | (1,222,392) | 1,038,067 |
| Inventories | (1,876,986) | (1,593,402) | (4,099,799) | (2,988,161) |
| Restricted cash | (1,464,634) | (108,838) | (1,633,353) | (257,457) |
| Derivative financial instruments | 12,151 | (2,466,642) | 25,627 | (2,392,019) |
| Other financial assets | - | 1,542 | - | 38,114 |
| Judicial deposits | (4,367) | (4,784) | (2,306) | (38,382) |
| Suppliers and advances to suppliers | 772,097 | 359,251 | 975,401 | (2,465,092) |
| Recoverable and payable taxes | 170,825 | (56,227) | 83,039 | (70,082) |
| Related parties | 363,713 | (147,528) | 1,480,357 | 1,322,631 |
| Payroll and related charges payable | 25,631 | (539) | 35,083 | 6,356 |
| Payments of legal disputes (Note 18) | (17,477) | (19,052) | (23,130) | (25,859) |
| Other assets and liabilities, net | (37,982) | 32,146 | 58,781 | (73,659) |
| Payment of income tax and social contribution on net income | - | - | (236,201) | (63,960) |
| Net cash from (used in) operating activities | 74,918 | (2,487,369) | (730,203) | (3,507,965) |
| Cash flows from investing activities | | | | |
| Interest held in subsidiary, net of cash acquired (Note 20.a) | - | - | (5,000) | - |
| Additions to investment (Note 11.b) | (30,526) | (22,382) | (30,526) | (22,382) |
| Additions to property, plant and equipment and intangible assets | (598,320) | (419,121) | (724,287) | (573,986) |
| Dividends received from subsidiaries | 987,464 | - | 5,917 | - |
| Cash received upon disposal of property, plant and equipment | 30,966 | 22,290 | 30,403 | 20,334 |
| Additions to biological assets | (415,742) | (357,435) | (490,341) | (420,474) |
| Interest received on pre-export financing - intragroup | - | - | 53,688 | 56,681 |
| Net cash used in investing activities | (26,158) | (776,648) | (1,160,146) | (939,827) |
| Cash flow from financing activities | | | | |
| Payment of capital (Note 20.a) | 5,250,000 | - | 5,250,000 | - |
| Funding from third party loans and financing | - | 1,340,450 | 222,510 | 2,606,070 |
| Payments of principal of third party loans and financing | (715,158) | (1,826,205) | (780,688) | (2,040,800) |
| Payments of interest of third party loans and financing | (170,924) | (186,143) | (266,436) | (304,315) |
| Payments of third parties lease liabilities | (705,879) | (483,956) | (870,383) | (577,707) |
| Payments of related parties lease liabilities | (115,704) | (79,910) | (115,704) | (79,910) |
| Net redemption of financial investments linked to financing (restricted cash) | - | 72 | - | 32,683 |
| Payments of interest on pre-export financing taken out - intragroup | (6,513) | - | - | - |
| Related parties loans release | - | - | (200,475) | - |
| Asset management, net - intragroup | (1,638,385) | 2,089,046 | (557,089) | (21,866) |
| Net cash flows from (used in) financing activities | 1,897,437 | 853,354 | 2,681,735 | (385,845) |
| Increase (decrease) in cash and cash equivalents, net | 1,946,197 | (2,410,663) | 791,386 | (4,833,637) |
| Cash and cash equivalents at beginning of period | 1,346,874 | 3,030,814 | 4,042,966 | 6,473,747 |
| Foreign exchange effect on cash and cash equivalents | (7,715) | 74,008 | (91,508) | 158,905 |
| Cash and cash equivalents at end of period | 3,285,356 | 694,159 | 4,742,844 | 1,799,015 |

Supplementary information on cash flow is stated in Note 29.

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of value added Six-month periods ended September 30 (In thousands of - R\$)

| | Individual | | Consolidated | |
|--|-------------------|-------------------|-------------------|-------------------|
| | Apr- Sept/2021 | Apr- Sept/2020 | Apr- Sept/2021 | Apr- Sept/2020 |
| Revenues | | | | |
| Gross sales of products and services (Note 21) | 5,074,226 | 3,559,767 | 21,383,129 | 12,952,972 |
| Sales returns, discounts and rebates (Note 21) | (24,439) | (13,752) | (48,008) | (44,508) |
| Reversal (set up) of allowance for doubtful accounts, net(Note 5) | 519 | (1,116) | (286) | (2,628) |
| Other operating income (expenses), net | 23,010 | 33,935 | 48,145 | (46,787) |
| | 5,073,316 | 3,578,834 | 21,382,980 | 12,859,049 |
| Bought-in Inputs | | | | |
| Cost of sales and services | (2,056,675) | (1,746,057) | (15,942,489) | (9,386,642) |
| Materials, energy, third-party services and other | (494,687) | (475,128) | (618,079) | (541,301) |
| Net gain arising from changes in fair value and realized gain or loss on biological assets (Note 23.a) | 327,777 | 207,431 | 422,488 | 269,745 |
| Net reversal (set up) of provision for estimated loss on property, plant and equipment (Note 12) | 3,174 | 6,646 | 3,729 | 6,737 |
| Net reversal (set up) of provision for estimated loss on inventory obsolescence (Note 6) | (4,311) | 4,105 | (2,852) | 6,721 |
| | (2,224,722) | (2,003,003) | (16,137,203) | (9,644,740) |
| Gross value added | 2,848,594 | 1,575,831 | 5,245,777 | 3,214,309 |
| Depreciation and amortization (Note 23.a) | (1,576,151) | (1,154,253) | (2,123,855) | (1,569,857) |
| Net value added | 1,272,443 | 421,578 | 3,121,922 | 1,644,452 |
| Value added received in transfers | | | | |
| Equity accounting results (Note 11) | 808,923 | 174,926 | (18,756) | (81,139) |
| Finance income | 82,435 | 89,588 | 165,596 | 198,982 |
| Foreign exchange gains | 160,488 | - | 158,064 | - |
| Gain on derivative transactions | - | 351,302 | - | 353,476 |
| | 1,051,846 | 615,816 | 304,904 | 471,319 |
| Value added to be distributed | 2,324,289 | 1,037,394 | 3,426,826 | 2,115,771 |
| Distribution of value added | | | | |
| Personnel | | | | |
| Direct compensation | 352,128 | 118,896 | 527,116 | 408,804 |
| Benefits | 82,516 | 17,231 | 92,178 | 71,854 |
| Unemployment Compensation Fund (FGTS) | 28,302 | 11,754 | 30,895 | 25,158 |
| | 462,946 | 147,881 | 650,189 | 505,816 |
| Taxes, charges and contributions | | | | |
| Federal | 256,419 | 100,463 | 861,529 | 435,103 |
| Deferred federal taxes | (96,737) | (211,329) | (144,158) | (169,360) |
| State | 242,949 | 120,616 | 594,784 | 295,611 |
| Local | 5,583 | 5,876 | 6,775 | 7,474 |
| | 408,214 | 15,626 | 1,318,930 | 568,828 |
| Debt remuneration | | | | |
| Finance costs | 582,122 | 699,335 | 687,272 | 821,216 |
| Foreign exchange losses | - | 239,993 | - | 260,668 |
| Loss on derivative transactions | 162,951 | - | 139,923 | - |
| Rentals and leases | 46,847 | 22,451 | 56,157 | 47,135 |
| | 791,920 | 961,779 | 883,352 | 1,129,019 |
| Equity remuneration | | | | |
| Retained profits (losses) | 661,209 | (87,892) | 661,209 | (70,700) |
| Noncontrolling interests in retained profits (losses) | - | - | (86,854) | (17,192) |
| | 661,209 | (87,892) | 574,355 | (87,892) |
| Value added distributed | 2,324,289 | 1,037,394 | 3,426,826 | 2,115,771 |

See explanatory notes.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

1. Operations

Raízen Energia S.A. (the “Company”, the “Group”, “Raízen Energia” or “RESA”) is a publicly-held corporation registered with the Brazilian Securities and Exchange Commission (“CVM”) in Category B, with head office at Avenida Brigadeiro Faria Lima, 4.100, 11th floor, Part V, Itaim Bibi, in the city and state of São Paulo. By May 31, 2021, RESA was a subsidiary indirectly and jointly controlled by Royal Dutch Shell (“Shell”) and Cosan S.A. (“Cosan”) that was incorporated on June 1, 2011. On June 1, 2021, its shareholders contributed all of their shares to Raízen S.A. “RSA” (formerly Raízen Combustíveis S.A. “RCSA”) through capital increase and, as a result, Raízen S.A. became the holder of 100% of RESA’s capital, through corporate reorganization of the Group.

When mentioned, Raízen corresponds to the joint venture owned by Shell and Cosan that operates in the ethanol, sugar and power segment.

The Company and its subsidiaries are primarily engaged in the production and sale of sugar, ethanol and electric power, including abroad through subsidiaries.

The planting of sugarcane requires a period from 12 to 18 months for maturation and the harvest usually begins between April and May every year and ends between November and December, period when sugar and ethanol are produced. The sale of production takes place throughout the year and is not subject to changes due to seasonality, only changes in the regular market supply and demand. The Company’s fiscal year begins on April 1 and ends on March 31 every year due to its production cycle.

At the Annual and Special General Meeting held on August 31, 2021, shareholder Raízen S.A. resolved and approved the Company’s capital increase, in the amount of R\$5,250,000, through the issue of 5,877,231,396 new common shares. For addition information see Note 20.a.

1.1- Covid-19

As disclosed in the annual financial statements as of March 31, 2021, the Company has implemented a contingency plan aimed at preserving the health and integrity of its employees, in addition to ensuring the Company’s safety and continuity, as its products and services are considered essential activities, since they are strategic inputs for hospitals and for the security, food and power segments.

The financial impacts arising from Covid-19 are reflected in these financial statements. However, the extent to which the Covid-19 pandemic may still affect the Group’s operating income (loss), financial condition and cash flows will depend on future developments, which are highly uncertain and may not be predicted at the time of disclosure of this interim financial information.

Based on information available up to the issue date of this interim financial information, given the increase in prices, mainly of ethanol in Brazil, and the measures for easing social distancing restrictions, no additional provisions were recorded for future losses as a result of Covid-19.

(i) **Going-concern assumption**

The Company’s interim financial information was prepared and is being disclosed considering the going-concern assumption for its significant business.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

(ii) Liquidity

The Company closed the six-month period ended September 30, 2021 with a consolidated cash of R\$4,742,844. Consolidated working capital (current assets less current liabilities) closed the same period with a positive balance of R\$5,967,821 and a consolidated net income of R\$574,355.

• Contracts entered into for the acquisition of new businesses by Raízen

Rede de distribuição de combustíveis no Paraguai da Barcos & Rodados S.A. (“B&R”)

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

On the signing date of the contract, there was the possibility that the transaction would be carried out through the Company, however, at the closing of the transaction, it was concluded by the parent company, Raízen S.A.

The closing of the operation was subject to compliance with usual precedent conditions for this type of operation and were concluded on November 1, 2021.

On November 1, 2021, a shareholders' agreement was also signed, in which Raízen SA will have the right to appoint the executive board and the majority of the members of the company's board of directors, and will also be entitled to a preferential dividend, depending on B&R's financial performance.

2. Presentation of interim financial information and significant accounting policies

2.1. Basis of preparation

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

This interim financial information has been prepared following the basis of preparation and accounting policies that are consistent with those adopted in preparing the financial statements as of March 31, 2021 and should be read in conjunction with those financial statements. The explanatory information that did not suffer material changes compared with March 31, 2021 is not fully disclosed in this quarterly information. Certain selected information has been included to explain significant events and transactions that have occurred and thus enable the understanding of changes in the Company’s financial position and financial performance since the publication of the financial statements as of March 31, 2021.

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

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

In preparing this interim financial information, management used judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates. These estimates and assumptions are reviewed on a continuous basis and have not undergone material changes during the preparation of this interim financial information in relation to the financial statements as of March 31, 2021, except for the review of biological asset assumptions. For additional information see Note 7.

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

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

This interim financial information was authorized for issue by management on November 11, 2021.

2.2. Basis of consolidation

As of September 30 and March 31, 2021, the consolidated financial information includes the quarterly information of RESA and its direct and indirect subsidiaries, which are as follows:

| | 09.30.2021 | | 03.31.2021 | |
|---|------------|----------|------------|----------|
| | Direct | Indirect | Direct | Indirect |
| Agrícola Ponte Alta Ltda. ("Agrícola Ponte Alta") | 92.29% | 7.71% | 92.29% | 7.71% |
| Benálcool Açúcar e Álcool Ltda. ("Benálcool") | 100.00% | - | 100.00% | - |
| Bioenergia Araraquara Ltda. ("Bio Araraquara") | - | 100.00% | - | 100.00% |
| Bioenergia Barra Ltda. ("Bio Barra") | 99.99% | 0.01% | 99.99% | 0.01% |
| Bioenergia Caarapó Ltda. ("Bio Caarapó") | - | 100.00% | - | 100.00% |
| Bioenergia Costa Pinto Ltda. ("Bio Costa Pinto") | - | 100.00% | - | 100.00% |
| Bioenergia Gasa Ltda. ("Bio Gasa") | - | 100.00% | - | 100.00% |
| Bioenergia Jataí Ltda. ("Bio Jataí") | - | 100.00% | - | 100.00% |
| Bioenergia Maracaí Ltda. ("Bio Maracaí") | - | 100.00% | - | 100.00% |
| Bioenergia Rafard Ltda. ("Bio Rafard") | - | 100.00% | - | 100.00% |
| Bioenergia Serra Ltda. ("Bio Serra") | - | 100.00% | - | 100.00% |
| Bioenergia Tarumã Ltda. ("Bio Tarumã") | - | 100.00% | - | 100.00% |
| Bioenergia Univalem Ltda. ("Bio Univalem") | - | 100.00% | - | 100.00% |
| Raízen Araraquara Açúcar e Álcool Ltda. ("Raízen Araraquara") | 99.99% | 0.01% | 99.99% | 0.01% |
| Raízen Ásia PT Ltd. ("Raízen Ásia") | - | 100.00% | - | 100.00% |
| Raízen Biogás SPE Ltda. ("Raízen Biogás SPE") | - | - | 99.90% | 0.10% |
| Raízen Biomassa S.A. | 81.50% | - | 81.50% | - |
| Raízen Biotecnologia S.A. ("Biotecnologia") | 100.00% | - | 100.00% | - |
| Raízen Caarapó Açúcar e Álcool Ltda. ("Raízen Caarapó") | 31.48% | 68.52% | 31.48% | 68.52% |
| Raízen Centroeste Açúcar e Álcool Ltda. ("Raízen Centroeste") | 47.37% | 52.63% | 47.37% | 52.63% |
| Raízen Energy Finance Ltd. ("Raízen Energy Finance") | 100.00% | - | 100.00% | - |
| Raízen Fuels Finance S.A. ("Raízen Fuels") | 100.00% | - | 100.00% | - |
| Raízen GD Ltda. | - | 100.00% | - | 100.00% |
| Raízen International Universal Corp. ("RIUC") | 100.00% | - | 100.00% | - |
| Raízen North América, Inc. ("Raízen North América") | - | 100.00% | - | 100.00% |
| Raízen Paraguaçu Ltda. ("Raízen Paraguaçu") | 100.00% | - | 100.00% | - |
| Raízen Trading Colombia S.A.S. | - | 100.00% | - | 100.00% |
| Raízen Trading LLP ("Raízen Trading") | - | 100.00% | - | 100.00% |
| Raízen Trading Netherlands BV | - | 100.00% | - | 100.00% |
| Raízen Trading SA | 100.00% | - | 100.00% | - |
| Raízen-Geo Biogás S.A. ("Biogás") | 85.00% | - | 85.00% | - |
| RWXE Participações S.A. ("RWXE") | - | 100.00% | - | 70.00% |
| RZ Agrícola Caarapó Ltda. | 100.00% | - | 100.00% | - |
| Unimodal Ltda. ("Unimodal") | 53.17% | 20.24% | 53.17% | 20.24% |
| WX Energy Comercializadora de Energia Ltda. ("WX Energy") | - | 100.00% | - | 70.00% |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

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

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

3. Cash and cash equivalents

| | Index/rate | Average yield rate | | Individual | | Consolidated | |
|---|------------|--------------------|------------|------------------|------------------|------------------|------------------|
| | | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Funds in banks and in cash | | | | 170,623 | 289,365 | 1,048,910 | 1,694,002 |
| Values awaiting foreign exchange closure | | | | 136,199 | 1,057,505 | 136,485 | 1,087,345 |
| Interest earning bank deposits | CDI | 391.88% | 82.50% | 485,845 | - | 487,965 | 231,334 |
| Bank Deposit Certificates ("CDB") and Repurchase agreements | CDI | 102.84% | 98.46% | 2,492,689 | 4 | 3,069,484 | 1,030,285 |
| | | | | <u>3,285,356</u> | <u>1,346,874</u> | <u>4,742,844</u> | <u>4,042,966</u> |
| Domestic (local currency) | | | | 3,028,368 | 21,815 | 3,626,048 | 1,293,004 |
| Abroad (foreign currency) (Note 26.d) | | | | 256,988 | 1,325,059 | 1,116,796 | 2,749,962 |
| | | | | <u>3,285,356</u> | <u>1,346,874</u> | <u>4,742,844</u> | <u>4,042,966</u> |

4. Restricted cash

| | Index/rate | Average yield rate | | Individual | | Consolidated | |
|---|------------|--------------------|------------|------------------|----------------|------------------|----------------|
| | | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Financial investments linked to financing | CDI | 100.02% | 100.02% | 40 | 39 | 40 | 39 |
| Financial investments linked to derivative transactions (Note 26.g) | CDI | 101.34% | 99.88% | 50,857 | 57,642 | 50,857 | 57,642 |
| Margin on derivatives operations (Note 26.g) | - | - | - | 2,264,376 | 791,036 | 2,502,638 | 860,614 |
| | | | | <u>2,315,273</u> | <u>848,717</u> | <u>2,553,535</u> | <u>918,295</u> |
| Domestic (local currency) | | | | 50,897 | 57,682 | 50,897 | 57,681 |
| Abroad (foreign currency) (Note 26.d) | | | | 2,264,376 | 791,035 | 2,502,638 | 860,614 |
| | | | | <u>2,315,273</u> | <u>848,717</u> | <u>2,553,535</u> | <u>918,295</u> |

5. Trade accounts receivable

| | Individual | | Consolidated | |
|---------------------------------------|----------------|----------------|------------------|------------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Domestic | 447,651 | 266,024 | 1,563,958 | 747,091 |
| Abroad (Note 26.d) | 56,624 | 9,759 | 1,557,449 | 701,661 |
| Estimated losses on doubtful accounts | (3,210) | (3,729) | (27,009) | (26,964) |
| | <u>501,065</u> | <u>272,054</u> | <u>3,094,398</u> | <u>1,421,788</u> |

The Company has no notes given as collateral. The maximum exposure to credit risk at the statement of financial position date is the book value of each class of trade accounts receivable.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

The aging list of trade accounts receivable is as follows:

| | Individual | | Consolidated | |
|---------------------|------------|------------|--------------|------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Falling due | 470,585 | 263,630 | 3,050,103 | 1,379,824 |
| Overdue: | | | | |
| Within 30 days | 21,216 | 6,966 | 29,022 | 18,608 |
| From 31 to 90 days | 6,385 | 1,419 | 15,244 | 15,192 |
| From 91 to 180 days | 435 | 174 | 1,072 | 1,160 |
| Above 180 days | 5,654 | 3,594 | 25,966 | 33,968 |
| | 33,690 | 12,153 | 71,304 | 68,928 |
| | 504,275 | 275,783 | 3,121,407 | 1,448,752 |

Changes in allowance for expected credit losses are as follows:

| | Individual | Consolidated |
|---------------------------------------|------------|--------------|
| March 31, 2021 | (3,729) | (26,964) |
| Expected loss, net | 519 | (286) |
| Effect of foreign exchange variations | - | 241 |
| September 30, 2021 | (3,210) | (27,009) |
| | | |
| March 31, 2020 | (4,131) | (27,569) |
| Expected loss, net | (1,116) | (2,628) |
| Foreign exchange differences | - | (413) |
| September 30, 2020 | (5,247) | (30,610) |

As of September 30, 2021, the Company recorded R\$82,813 and R\$764,565 in the Individual and Consolidated interim financial information, respectively (R\$105,246 and R\$371,266 in the Individual and Consolidated financial statements, respectively as of March 31, 2021) in current liabilities, under Advances from customers, which refer substantially to amounts received from foreign customers relating to purchase of sugar and ethanol.

6. Inventories

| | Individual | | Consolidated | |
|--------------------|------------|------------|--------------|------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Finished products: | | | | |
| Sugar | 2,137,681 | 144,358 | 2,763,173 | 235,406 |
| Ethanol | 1,193,233 | 220,977 | 3,588,103 | 759,219 |
| Work in progress | 38,882 | - | 69,159 | - |
| Supplies | 139,743 | 128,096 | 174,392 | 159,879 |
| Other | 113,485 | 57,983 | 132,116 | 90,935 |
| | 3,623,024 | 551,414 | 6,726,943 | 1,245,439 |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

As of September 30, 2021, inventories are stated net of estimated loss on obsolescence and realization, and slow-moving or obsolete inventories, amounting to R\$19,556 and R\$23,871, in the Individual and Consolidated interim financial information, respectively (R\$15,245 and R\$21,019 in the Individual and Consolidated financial statements, respectively, as of March 31, 2021). Changes in the referred to losses are shown below and were recognized in the statement of profit or loss under Costs of sales and services:

| | <u>Individual</u> | <u>Consolidated</u> |
|-------------------------------|-------------------|---------------------|
| Balance at March 31, 2021 | (15,245) | (21,019) |
| Estimated loss | (15,415) | (17,885) |
| Reversal / realization | 11,104 | 15,033 |
| Balance at September 30, 2021 | <u>(19,556)</u> | <u>(23,871)</u> |

| | <u>Individual</u> | <u>Consolidated</u> |
|-------------------------------|-------------------|---------------------|
| Balance at March 31, 2020 | (22,362) | (30,151) |
| Estimated loss | (2,455) | (2,143) |
| Reversal / realization | 6,560 | 8,864 |
| Balance at September 30, 2020 | <u>(18,257)</u> | <u>(23,430)</u> |

7. Biological assets

The Company's biological assets comprise unharvested cane cultivated in sugarcane crops, which will be used as a source of raw material 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>Individual</u> | | <u>Consolidated</u> | |
|---|-------------------|-------------------|---------------------|-------------------|
| | <u>09.30.2021</u> | <u>03.31.2021</u> | <u>09.30.2021</u> | <u>03.31.2021</u> |
| Estimated harvest area (hectare) | 365,475 | 410,752 | 449,260 | 463,793 |
| Quantity of Total Recoverable Sugar ("TRS") per hectare | 8.60 | 9.71 | 8.96 | 9.82 |
| Projected average TRS price per kg (R\$/kg) | 1.15 | 0.77 | 1.15 | 0.77 |

As of September 30, 2021, cash flows were discounted at 6.91% (5.32% as of March 31, 2020), which is the WACC (Weighted Average Cost of Capital) of the Company.

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

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

Changes in biological assets (sugarcane) are as follows:

| | Individual | Consolidated |
|---|-------------------|---------------------|
| Balance at March 31, 2021 | 999,021 | 1,353,185 |
| Additions to sugarcane treatments | 432,220 | 510,100 |
| Absorption of harvested sugarcane costs | (542,041) | (645,083) |
| Change in fair value | 520,308 | 739,060 |
| Fair value realization | (192,531) | (316,572) |
| Balance at September 30, 2021 | 1,216,977 | 1,640,690 |
| | Individual | Consolidated |
| Balance at March 31, 2020 | 690,838 | 897,315 |
| Additions to sugarcane treatments | 366,862 | 434,583 |
| Absorption of harvested sugarcane costs | (511,208) | (597,702) |
| Change in fair value | 184,137 | 277,313 |
| Fair value realization | 23,294 | (7,568) |
| Other | (297) | (1,016) |
| Balance at September 30, 2020 | 753,626 | 1,002,925 |

8. Recoverable taxes

| | Individual | | Consolidated | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Federal contribution taxes on gross revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) | 168,596 | 162,999 | 510,686 | 447,511 |
| State VAT (ICMS) | 171,989 | 212,845 | 305,688 | 274,812 |
| Federal VAT (IPI) | 32,892 | 31,657 | 42,565 | 40,031 |
| Tax Recovery Program (REFIS) | 42,382 | 42,004 | 42,382 | 42,004 |
| Other | 11,229 | 11,404 | 15,983 | 36,614 |
| | 427,088 | 460,909 | 917,304 | 840,972 |
| Current | (271,058) | (229,828) | (531,720) | (363,040) |
| Noncurrent | 156,030 | 231,081 | 385,584 | 477,932 |

9. Other financial assets

| | Individual | | Consolidated | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Credits from indemnity suits – refundable (1) | 6,575 | 107,070 | 6,575 | 107,070 |
| Credits from indemnity suits - own | - | - | 133,047 | 133,046 |
| National Treasury Certificates (CTN) | - | - | 27,484 | 24,206 |
| Other | 1 | 1 | 1 | 1 |
| | 6,576 | 107,071 | 167,107 | 264,323 |
| Current | - | - | (37,633) | (37,633) |
| Noncurrent | 6,576 | 107,071 | 129,474 | 226,690 |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

The characteristics of other financial assets as of September 30, 2021 are the same as those disclosed in the annual financial statements as of March 31, 2020 (Note 9). In the six-month period ended September 30, 2020, significant changes were as follows:

(1) Credits arising from final and unappealable decisions in favor of RESA, which were not part of the net assets contributed by Cosan in the formation of the Group. Accordingly, RESA recorded an obligation of the same amount, classified in noncurrent liabilities, under Transactions with related parties (Note 10.c), since it will fully refund the amount of the referred to credits to Cosan, when effectively received. In the six-month period ended September 30, 2021, after the settlement of the credits from claims for damages, RESA wrote off the amount of R\$103,572, matched against Transactions with related of the amounts to be refunded to Cosan.

10. Related parties

a) Summary of balances with related parties

| | Individual | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Assets | | | | |
| Assets classified by currency: | | | | |
| Domestic (local currency) | 3,183,201 | 2,384,239 | 1,894,496 | 1,494,655 |
| Abroad (foreign currency) (Note 26.d) | 920,429 | 485,277 | 3,789,540 | 4,756,904 |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| Asset management (1) | | | | |
| Raízen S.A. and its subsidiaries | 922,370 | 701,439 | 922,370 | 701,439 |
| Agrícola Ponte Alta Ltda. | 498,725 | - | - | - |
| Biosev S.A. and its subsidiaries | 243,186 | - | 243,186 | - |
| Raízen Paraguaçu Ltda. | 305,901 | - | - | - |
| Bioenergia Barra Ltda. | - | 188,039 | - | - |
| Raízen Biomassa S.A. | 198,759 | 178,271 | - | - |
| Raízen Biogás Ltda. | 107,386 | 101,056 | - | - |
| Raízen GD Ltda. | 67,057 | 54,900 | - | - |
| WX Energy Comercializadora de Energia Ltda. | 72,331 | - | - | - |
| Raízen Caarapó Açúcar e Álcool Ltda. | 1,266 | - | - | - |
| Other | 8 | 6 | - | - |
| | <u>2,416,989</u> | <u>1,223,711</u> | <u>1,165,556</u> | <u>701,439</u> |
| Commercial and administrative transactions (2) | | | | |
| Raízen S.A. and its subsidiaries | 48,665 | 71,926 | 656,374 | 1,714,422 |
| Rumo Group | 45,168 | 36,120 | 47,659 | 38,632 |
| Cosan S.A. Indústria e Comércio | 15,402 | 15,561 | 16,200 | 16,343 |
| Comgás - Companhia de Gás de São Paulo | 16,301 | 12,867 | 16,301 | 12,867 |
| Philipinas Shell Petroleum Corp. | - | - | - | 11,213 |
| Raízen Trading LLP | 902,608 | 136,648 | - | - |
| Raízen Araraquara Açúcar e Álcool Ltda. | 50,845 | 179,332 | - | - |
| Raízen Paraguaçu Ltda. | 22,242 | 19,073 | - | - |
| Raízen International Universal Corporation | 17,226 | 347,881 | - | - |
| Raízen Biomassa S.A. | 11,189 | 11,215 | - | - |
| Raízen Centroeste Açúcar e Álcool Ltda. | 5,141 | 241,470 | - | - |
| Unimodal Ltda. | 3,617 | 3,617 | - | - |
| RZ Agrícola Caarapó Ltda. | 1,827 | 2,299 | - | - |
| Shell Trading Rotterdam | - | - | 48 | - |
| Biosev S.A. and its subsidiaries | 6,695 | - | 8,278 | - |
| Other | 11,349 | 13,652 | 13,343 | 11,339 |
| | <u>1,158,275</u> | <u>1,091,661</u> | <u>758,203</u> | <u>1,804,816</u> |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | Individual | | Consolidated | |
|---|--------------------|--------------------|---------------------|--------------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Financial transactions (3) | | | | |
| Raízen S.A. and its subsidiaries | - | - | 3,182,073 | 3,132,354 |
| Raízen Geo Biogás | 1,541 | - | - | - |
| Raízen Centroeste Açúcar e Alcool Ltda. | 3 | - | - | - |
| | <u>1,544</u> | <u>-</u> | <u>3,182,073</u> | <u>3,132,354</u> |
| Framework transactions (4) | | | | |
| Cosan S.A. Indústria e Comércio | 526,198 | 553,425 | 577,609 | 612,231 |
| Shell Brazil Holding B.V. | 595 | 719 | 595 | 719 |
| Benálcool Açúcar e Álcool Ltda. | 29 | - | - | - |
| | <u>526,822</u> | <u>554,144</u> | <u>578,204</u> | <u>612,950</u> |
| | 4,103,630 | 2,869,516 | 5,684,036 | 6,251,559 |
| Current assets | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| Noncurrent assets | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,484,651</u> | <u>3,308,766</u> | <u>3,018,908</u> | <u>3,388,452</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,332)</u> | <u>(3,466,058)</u> |
| | <u>381,021</u> | <u>354,658</u> | <u>2,517,704</u> | <u>2,785,501</u> |
| | <u>4,103,630</u> | <u>2,869,516</u> | <u>5,684,036</u> | <u>6,251,559</u> |
| | <u>(3,722,609)</u> | <u>(2,514,858)</u> | <u>(3,166,3</u> | |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | Individual | | Consolidated | |
|---|-------------|-------------|--------------|-------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Commercial and administrative transactions (2) | | | | |
| Biosev S.A. and its subsidiaries | 27,933 | - | 390,937 | - |
| Shell Trading US Company | - | - | 258,725 | 266,262 |
| Grupo Rumo | 27,800 | 27,722 | 32,786 | 31,978 |
| Raízen S.A. and its subsidiaries | 27,122 | 20,196 | 29,229 | 21,036 |
| Cosan Lubrificantes e Especialidades | 12,189 | 8,894 | 15,695 | 15,695 |
| Propriedades Agrícola Radar and its subsidiaries | 106 | 5,521 | 106 | 5,521 |
| Raízen International Universal Corp. | 802,833 | 7,559 | - | - |
| Raízen Trading LLP | 24,845 | 93,866 | - | - |
| Raízen Centroeste Açúcar e Álcool Ltda. | 2,958 | 226,306 | - | - |
| Raízen Araraquara A.A.Ltda. | 39,610 | 147,817 | - | - |
| Raízen Paraguaçu Ltda. | 2,924 | 5,491 | - | - |
| Bioenergia Barra Ltda. and its subsidiaries | 797 | 10,115 | - | - |
| Other | 21,027 | 14,343 | 17,151 | 11,644 |
| | 990,144 | 567,830 | 744,629 | 352,136 |
| Financial transactions (3) | | | | |
| Raízen Fuels Finance Limited | 3,269,880 | 3,405,254 | - | - |
| | 3,269,880 | 3,405,254 | - | - |
| Framework transactions (4) | | | | |
| Cosan S.A. Indústria e Comércio | 421,263 | 505,516 | 630,963 | 715,950 |
| Agrícola Ponte Alta Ltda. | 1,915 | 1,915 | - | - |
| | 423,178 | 507,431 | 630,963 | 715,950 |
| Preferred shares (5) | | | | |
| Cosan S.A. Indústria e Comércio | - | 2,220 | - | 2,220 |
| | - | 2,220 | - | 2,220 |
| Lease liabilities (6) | | | | |
| Radar Propriedades Agrícolas S.A. | 220,548 | 159,998 | 220,548 | 159,998 |
| Aguassanta Agrícola S.A. | 97,877 | 132,200 | 97,877 | 132,200 |
| Nova Agrícola Ponte Alta S.A. | 152,872 | 113,464 | 152,872 | 113,464 |
| Jatobá Produtos Agrícola Ltda. | 94,320 | 71,179 | 94,320 | 71,179 |
| Nova Amaralina S.A. Propriedades Agrícolas | 78,379 | 59,180 | 78,379 | 59,180 |
| Proud Participações S.A. | 75,657 | 57,685 | 75,657 | 57,685 |
| Terrainvest Propriedades Agrícolas S.A. | 75,360 | 59,440 | 75,360 | 59,440 |
| Seringueira Propriedades Agrícolas Ltda. | 62,542 | 49,195 | 62,542 | 49,195 |
| Bioinvestments Negócios e Participações S.A. | 62,820 | 49,636 | 62,820 | 49,636 |
| Águas da Ponte Alta S.A. | 66,347 | 48,814 | 66,347 | 48,814 |
| Aguassanta Desenvolvimento Imobiliário S.A. | 156,240 | 44,978 | 156,240 | 44,978 |
| Agrobio Investimento e Participações S.A. | 17,206 | 19,250 | 17,206 | 19,250 |
| Terras da Ponte Alta S.A. | 24,709 | 18,501 | 24,709 | 18,501 |
| Other | 60,133 | 50,197 | 60,133 | 50,197 |
| | 1,245,010 | 933,717 | 1,245,010 | 933,717 |
| | 7,848,149 | 7,761,380 | 3,137,402 | 2,608,394 |
| Current liabilities | (3,240,559) | (3,203,285) | (1,572,664) | (1,227,631) |
| Noncurrent liabilities | 4,607,590 | 4,558,095 | 1,564,738 | 1,380,763 |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

(1) Asset management

The amounts recorded in assets and liabilities refer to funds provided to and received from the companies, respectively, as a way of managing financial resources. As regards these transactions, in the six-month period ended September 30, 2021, the Company recorded net finance costs amounting to R\$24,912 and R\$7,095 (R\$13,049 and R\$1,024 in the six-month period ended September 30, 2020) in the Individual and Consolidated interim financial information, respectively, due to cash management. The remuneration and expenses related to these contracts are calculated by applying actual interest determined at the market rate (Interbank Deposit Certificate - CDI) on the monthly balances of asset management, with maturities agreed between the parties, which do not exceed 12 months.

(2) Selling and administrative transactions

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

(3) Financial transactions

The amount recorded in assets refers to:

- pre-export financing agreements receivable from Raízen S.A., at an average effective annual interest rate of 4.09% (4.19% as of March 31, 2021), as stated below:

| Agreement | Currency | Principal in foreign currency | Maturity | Consolidated | |
|----------------------|---------------|-------------------------------|------------|--------------|------------|
| | | | | 09.30.2021 | 03.31.2021 |
| Pre-export Financing | Dollar (US\$) | 350,000 | 01/20/2027 | 1,923,521 | 2,014,719 |
| | | 350,000 | | 1,923,521 | 2,014,719 |
| Pre-export Financing | Euro (€) | 66,000 | 10/15/2021 | 427,346 | 447,550 |
| Pre-export Financing | Euro (€) | 40,000 | 01/20/2022 | 252,668 | 268,418 |
| Pre-export Financing | Euro (€) | 60,000 | 09/21/2022 | 378,063 | 401,667 |
| | | 166,000 | | 1,058,077 | 1,117,635 |
| | | | | 2,981,598 | 3,132,354 |
| | | | Current | (1,077,808) | (736,812) |
| | | | Noncurrent | 1,903,790 | 2,395,542 |

- In September 2021, Raízen Trading, a subsidiary of Raízen Energia, lent USD 36,856 (R\$ 200,475, converted in September 2021) to Raízen SA and its subsidiaries, at an annual rate of 1.52%, and final maturity as of October 2023.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

The amount recorded in liabilities refers substantially to pre-export financing agreements due to Raízen Fuels, at an average effective annual interest rate of 3.81% (3.75% as of March 31, 2021), as stated below:

| Agreement | Currency | Principal in foreign currency | Maturity | Individual | |
|--------------------------|---------------|-------------------------------|------------|------------|------------|
| | | | | 09.30.2021 | 03.31.2021 |
| Pre-export financing (1) | Dollar (US\$) | 200,000 | 04/30/2024 | 1,113,710 | 1,150,633 |
| Pre-export financing | Dollar (US\$) | 25,000 | 01/20/2027 | 136,603 | 143,909 |
| Pre-export financing (1) | Dollar (US\$) | 125,000 | 01/20/2027 | 784,275 | 811,072 |
| Pre-export financing (1) | Dollar (US\$) | 233,000 | 01/20/2027 | 1,235,292 | 1,299,640 |
| | | 583,000 | | 3,269,880 | 3,405,254 |
| | | | Current | (26,708) | (28,304) |
| | | | Noncurrent | 3,243,172 | 3,376,950 |

- (1) The Company designates certain pre-export financing agreement as liability measured at fair value through profit or loss. Accordingly, the referred to agreement is increased by the fair value measurement in the amount of R\$98,604 (R\$62,655 as of March 31, 2021), with a negative impact on profit or loss of R\$17,602 (negative impact of R\$41,511 for the six-month period ended September 30, 2020) - see Note 25.

(4) Framework transactions

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

(5) Preferred shares

The balance of preferred shares payable, recorded in liabilities, refers to tax benefit amounts reimbursable to Cosan, when effectively used by the Company, determined by the balances of income and social contribution tax losses (“NOL”) and tax benefit on goodwill amortization (“GW”). As of June 1, 2021, at the Annual and Special General Meeting, the Company resolved to redeem and cancel all class B preferred shares.

(6) Lease liabilities (2)

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

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

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | Individual and Consolidated |
|--------------------------------------|------------------------------------|
| Balance at March 31, 2020 | 740,564 |
| Additions of new contracts | 2,293 |
| Payment of principal | (79,910) |
| Restatement – interest | 32,226 |
| Remeasurement of contracts | 101,051 |
| Balance at September 30, 2020 | 796,224 |
| Current | (152,819) |
| Noncurrent | 643,405 |

b) Summary of transactions with related parties (4)

| | Individual | | | |
|---|-----------------------|----------------------|-----------------------|----------------------|
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Sales of products, net of returns | | | | |
| Raízen Trading LLP | 1,437,852 | 2,358,688 | 667,401 | 810,620 |
| Raízen International Universal | 42,909 | 193,906 | 652,613 | 793,340 |
| Raízen S.A. and its subsidiaries | 76,738 | 151,874 | 12,223 | 180,918 |
| Raízen Paraguaçu Ltda. | 67,172 | 119,460 | 18,679 | 33,809 |
| Raízen Araraquara Açúcar e Álcool Ltda. | 60,299 | 104,460 | 37,532 | 86,021 |
| Other | 12,443 | 20,990 | 10,581 | 17,416 |
| | <u>1,697,413</u> | <u>2,949,378</u> | <u>1,399,029</u> | <u>1,922,124</u> |
| Purchase of goods and services | | | | |
| Raízen S.A. and its subsidiaries | (255,854) | (452,627) | (179,989) | (318,878) |
| Rumo Group (i) | (38,873) | (120,484) | (93,608) | (136,803) |
| Raízen Araraquara Açúcar e Álcool Ltda. | (46,931) | (78,681) | (46,715) | (90,615) |
| Cosan Lubrificantes e Especialidades S.A. | (12,649) | (21,918) | (3,872) | (12,106) |
| Shell Brasil Petróleo | (5,239) | (10,641) | (2,838) | (8,127) |
| Raízen Paraguaçu Ltda. | (7,753) | (15,106) | (1,064) | (79,269) |
| Biosev Group | (27,977) | (27,977) | - | - |
| Raízen Trading LLP | (1,582) | (51,566) | - | (198,023) |
| Other | (13,688) | (27,831) | (15,913) | (28,652) |
| | <u>(410,546)</u> | <u>(806,831)</u> | <u>(343,999)</u> | <u>(872,473)</u> |
| Reimbursement of shared expenses (1) | | | | |
| Raízen S.A. and its subsidiaries | 46,508 | 93,253 | 32,656 | 67,251 |
| Companhia de Gás de São Paulo | 8,948 | 17,020 | 9,727 | 18,753 |
| Rumo Group (i) | 8,575 | 15,788 | 7,486 | 15,832 |
| Raízen Paraguaçu Ltda. | 8,252 | 15,216 | 6,209 | 12,092 |
| Bioenergia Barra Ltda. and its subsidiaries | 3,504 | 6,437 | 2,802 | 5,429 |
| Raízen Centroeste Açúcar e Álcool Ltda. | 3,476 | 6,440 | 2,690 | 5,195 |
| Cosan Lubrificantes e Especialidades S.A. | 2,458 | 4,614 | 1,848 | 3,731 |
| Raízen Araraquara Açúcar e Álcool Ltda. | 2,386 | 4,452 | 1,805 | 3,623 |
| Other | 8,348 | 15,997 | 5,640 | 10,541 |
| | <u>92,455</u> | <u>179,217</u> | <u>70,863</u> | <u>142,447</u> |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | <u>July-Sept/2021</u> | <u>Apr-Sept/2021</u> | <u>July-Sept/2020</u> | <u>Individual Apr-Sept/2020</u> |
|---|-----------------------|----------------------|-----------------------|-------------------------------------|
| Finance income (costs), net (3) | | | | |
| Raízen Fuels Finance Limited | (285,784) | 76,871 | (165,049) | (274,934) |
| Raízen Trading LLP and subsidiaries | 49,267 | 25,492 | 16,721 | 2,334 |
| Raízen Internacional Universal | 7,276 | (12,667) | 17,584 | 24,486 |
| Radar Group (iii) | (14,698) | (28,890) | (8,114) | (16,233) |
| Aguassanta Group (ii) | (5,053) | (9,687) | (3,638) | (7,436) |
| Janus Group | (3,644) | (6,972) | (2,593) | (5,286) |
| Tellus Group | (1,928) | (3,665) | (1,575) | (3,259) |
| Raízen Araraquara Açúcar e Álcool Ltda. | (6,044) | (8,452) | (467) | (2,220) |
| Raízen S.A. and its subsidiaries | 1,985 | (5,267) | 808 | (815) |
| Raízen Centroeste Açúcar e Álcool Ltda. | (7,573) | (9,875) | (523) | (1,354) |
| Bioenergia Barra Ltda. and its subsidiaries | (5,214) | (7,790) | (153) | 319 |
| Agrícola Ponte Alta Ltda. | 4,583 | 3,234 | 581 | (265) |
| Other | 8,161 | 8,809 | (1,657) | (4,790) |
| | <u>(258,666)</u> | <u>21,141</u> | <u>(148,075)</u> | <u>(289,453)</u> |
| Sales of products, net of returns | | | | |
| Raízen S.A. and its subsidiaries | 2,270,193 | 4,588,260 | 1,662,561 | 3,171,561 |
| Shell International Petróleo | - | - | 210,474 | 350,245 |
| Shell Trading US Company | 54,894 | 68,999 | 9,658 | 16,426 |
| Biosev Group | 52,070 | 52,070 | - | - |
| Shell Energy do Brasil Ltda. | 14,503 | 16,872 | 2,285 | 2,285 |
| Other | 4,311 | 24,777 | 1,396 | 1,732 |
| | <u>2,395,971</u> | <u>4,750,978</u> | <u>1,886,374</u> | <u>3,542,249</u> |
| Purchase of goods and services | | | | |
| Shell International Petroleum Co Ltd | - | - | (446,666) | (446,666) |
| Shell Trading US Company | (526,642) | (1,463,030) | (270,339) | (993,512) |
| Biosev S.A. and its subsidiaries | (823,579) | (823,579) | - | - |
| Raízen S.A. and its subsidiaries (v) | (305,090) | (537,162) | (232,531) | (387,756) |
| Rumo Group (i) | (67,847) | (172,097) | (107,586) | (160,700) |
| Cosan Lubrificantes e Especialidades S.A. | (16,010) | (28,231) | (4,998) | (15,927) |
| Shell Energy do Brasil Ltda. | (12,611) | (16,409) | (353) | (353) |
| Shell Brasil Petróleo | (6,688) | (13,516) | (3,312) | (9,544) |
| Agroterenas S.A. (iv) | - | - | (138,249) | (247,685) |
| Nova América Agrícola Ltda. (iv) | - | - | (66,526) | (110,358) |
| Agroterenas S.A. Terra (iv) | - | - | (10,412) | (10,412) |
| Nova América Terras Ltda. (iv) | - | - | (5,050) | (8,918) |
| Palermo Agrícola S.A. | - | - | (356) | (518) |
| Other | (9,248) | (9,246) | (1,956) | (8,259) |
| | <u>(1,767,715)</u> | <u>(3,063,270)</u> | <u>(1,288,334)</u> | <u>(2,400,608)</u> |
| Reimbursement of shared expenses (1) | | | | |
| Raízen S.A. and its subsidiaries | 46,508 | 93,253 | 32,656 | 67,251 |
| Comgás - Companhia de Gás de São Paulo | 8,948 | 17,020 | 9,727 | 18,753 |
| Rumo Group (i) | 8,575 | 15,788 | 7,486 | 15,832 |
| Cosan Lubrificantes e Especialidades S.A. | 2,458 | 4,614 | 1,848 | 3,731 |
| Cosan S.A. Indústria e Comércio | 1,224 | 2,380 | 474 | 1,065 |
| Other | 3,423 | 6,747 | 2,379 | 4,161 |
| | <u>71,136</u> | <u>139,802</u> | <u>54,570</u> | <u>110,793</u> |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | Consolidated | | | |
|--|-----------------------|----------------------|-----------------------|----------------------|
| | <u>July-Sept/2021</u> | <u>Apr-Sept/2021</u> | <u>July-Sept/2020</u> | <u>Apr-Sept/2020</u> |
| Finance income (costs), net (3) | | | | |
| Raízen S.A. and its subsidiaries | 249,466 | (102,335) | 166,532 | 366,173 |
| Radar Group | (14,698) | (28,890) | (8,114) | (16,233) |
| Águas Santa Group | (5,053) | (9,687) | (3,638) | (7,436) |
| Janus Group | (3,644) | (6,972) | (2,593) | (5,286) |
| Tellus Group | (1,928) | (3,665) | (1,575) | (3,259) |
| Other | (153) | (153) | 110 | 32 |
| | <u>223,990</u> | <u>(151,702)</u> | <u>150,722</u> | <u>333,991</u> |

- (i) “Rumo Group” refers to the railway and port operations represented by the following companies: Rumo S.A., Elevações Portuárias S.A., Logisport Armazéns Gerais S.A., Rumo Malha Sul S.A., Rumo Malha Oeste S.A., Rumo Malha Paulista S.A., Rumo Malha Norte S.A., ALL América Latina Logística Rail Management, Portofer Transporte Ferroviário Ltda., Terminal São Simão S.A., Rumo Malha Central S.A. and Brado Logística S.A.
- (ii) “Aguassanta Group” refers to land lease transactions for the planting of sugarcane with entities Aguassanta Agrícola Ltda., Aguassanta Participações S.A., Aguapar Agrícola Ltda., Palermo Agrícola S.A. and Vila Santa Empreendimentos Imobiliários Ltda. and Aguassanta Propriedades, Negócios e Desenvolvimento Imobiliário S.A.
- (iii) “Radar Group” refers to land lease transactions for the planting of sugarcane, and the main companies of this Group are the following: Radar Propriedades Agrícolas S.A., Nova Agrícola Ponte Alta S.A., Nova Amaralina S.A., Terras da Ponte Alta, Nova Santa Barbara Agrícola S.A., Radar II Propriedades Agrícolas S.A., Vale da Ponte Alta S.A., Proud Participações S.A. and Bioinvestments Negócios S.A.
- (iv) Agroterenas S.A. Group and Nova América ceased to have significant influence over the Company, therefore they are no longer related parties (CPC 05 (R1)).
- (v) On August 10, 2021, Raízen SA acquired all the shares of Grupo Biosev SA, having as main activities the production, processing and sale of rural and agricultural products, mainly sugarcane, sugar and its derivatives, generation and sale of energy and derivatives from energy cogeneration. The main companies of the Biosev S.A. group are: Biosev Bioenergia S.A., Biosev Comercializadora S.A. and Biosev Bioenergia Internacional S.A.

(1) Expenses with shared corporate, management and operating costs reimbursed by related parties;

(2) Expenses with land leased from related parties that are not part of Raízen Group;

(3) This substantially refer to charges generated between referred to companies as a way of managing financial resources, due to financial management of cash and pre-export financing agreements;

(4) Transactions with related parties are entered into under reasonable and cumulative conditions, in line with those prevailing in the market or under which the Company would take out with third parties.

c) Summary of balances reimbursable from/to shareholder Cosan

| | Individual | | Consolidated | |
|---------------------------------|-------------------|-------------------|---------------------|-------------------|
| | <u>09.30.2021</u> | <u>03.31.2021</u> | <u>09.30.2021</u> | <u>03.31.2021</u> |
| Current assets | | | | |
| Other receivables (i) | 120,990 | 139,612 | 130,372 | 149,766 |
| | <u>120,990</u> | <u>139,612</u> | <u>130,372</u> | <u>149,766</u> |
| Noncurrent assets | | | | |
| Judicial deposits (Note 18) | 181,035 | 146,720 | 296,531 | 262,177 |
| Other financial assets (Note 9) | 6,575 | 107,070 | 6,575 | 107,070 |
| Other receivables (i) | 112,663 | 112,114 | 197,485 | 196,937 |
| | <u>300,273</u> | <u>365,904</u> | <u>500,591</u> | <u>566,184</u> |
| Total assets | <u>421,263</u> | <u>505,516</u> | <u>630,963</u> | <u>715,950</u> |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | 09.30.2021 | Individual 03.31.2021 | 09.30.2021 | Consolidated 03.31.2021 |
|--|-------------------|----------------------------------|-------------------|------------------------------------|
| Current liabilities | | | | |
| Taxes payable | 8,446 | 8,446 | 9,499 | 9,520 |
| Other payables (ii) | 136,730 | 190,742 | 154,672 | 213,093 |
| | 145,176 | 199,188 | 164,171 | 222,613 |
| Noncurrent liabilities | | | | |
| Taxes payable (ii) | 173,128 | 171,519 | 182,554 | 180,966 |
| Provision for legal disputes (Note 18) | 207,894 | 182,718 | 230,884 | 208,652 |
| | 381,022 | 354,237 | 413,438 | 389,618 |
| Total liabilities | 526,198 | 553,425 | 577,609 | 612,231 |

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

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

d) Officers and members of the Board of Directors

Fixed and variable compensation to key management personnel, including statutory officers and members of the Board of Directors, recognized in profit or loss for the period, is as follows:

| | Apr-Sept/2021 | Apr-Sept/2020 |
|---|----------------------|----------------------|
| Regular compensation | (16,298) | (28,823) |
| Bonuses and other variable compensation | (28,083) | (23,141) |
| Total compensation | (44,381) | (51,964) |

The Company shares corporate, managerial and operational structures and costs with its related party Raízen S.A. Key management personnel and other administrative functions are mostly comprised of employees of the Company itself. At September 30, 2021, Raízen S.A. reimbursed R\$15,773 (R\$23,027 for the six-month period ended September 30, 2020) to the Company.

e) Other significant information involving related parties

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

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

11. Investments

a) Individual

| | Country | Business activity | (%) Equity interest | Investments (1) | | Equity accounting results | |
|---|------------------------|---------------------------|----------------------|------------------|------------------|---------------------------|----------------|
| | | | | 09.30.2021 | 03.31.2021 | Apr-Sept/2021 | Apr-Sept/2020 |
| <u>Carrying amount</u> | | | | | | | |
| Agrícola Ponte Alta Ltda. | Brazil | Sale of ethanol | 92.29% | 996,477 | 1,164,416 | 89,995 | 5,693 |
| Benálcool Açúcar e Alcool Ltda. | Brazil | Holding | 100.00% | 4,315 | 4,282 | 33 | 17 |
| Centro de Tecnologia Canavieira S.A. | Brazil | R&D | 19.04% | 140,324 | 134,753 | 11,319 | 485 |
| Raízen Caarapó Açúcar e Alcool Ltda. | Brazil | Sugar and ethanol mill | 31.48% | 228,996 | 262,776 | 30,485 | 28 |
| Raízen Centroeste Açúcar e Alcool Ltda. | Brazil | Ethanol mill | 47.37% | 771,082 | 811,099 | 55,159 | 4,854 |
| Logum Logística S.A. | Brazil | Logistics | 30.00% | 271,647 | 270,966 | (26,312) | (70,986) |
| Raízen Araraquara Açúcar e Alcool Ltda. (3) | Brazil | Sugar and ethanol mill | 99.99% | 1,096,660 | 1,066,734 | 29,926 | 41,523 |
| Raízen Fuels Finance S.A. | Luxembourg | Financing | 100.00% | 10,687 | 53,672 | 5,691 | (692) |
| Raízen International Universal Corporation | British Virgin Islands | Sale of ethanol and sugar | 100.00% | 148,973 | - | 214,675 | (29,506) |
| Raízen and Wilmar Sugar PTE Ltd. (5) | Singapore | Trading of sugar | 50.00% | - | 50,325 | - | 361 |
| Raízen Energy Finance Ltd. | Cayman Islands | Financing | 100.00% | 53,220 | 55,771 | (26) | (6) |
| Raízen Paraguaçu Ltda. (3) | Brazil | Sugar and ethanol mill | 100.00% | 1,148,532 | 1,402,038 | 264,672 | 57,962 |
| Bionergia Barra Ltda. | Brazil | Cogeneration of power | 99.99% | 1,477,427 | 1,329,344 | 155,503 | 212,581 |
| Uniduto Logística S.A. | Brazil | Logistics | 46.48% | 42,082 | 42,574 | (4,082) | (11,001) |
| Raízen-Geo Biogás S.A. | Brazil | Biogas plant | 85.00% | 18,810 | 19,326 | (507) | (1,993) |
| Raízen Trading S.A. | Switzerland | Trading | 100.00% | 280,974 | 319,818 | (29,213) | (56,874) |
| Raízen Biomassa S.A. | Brazil | Biomass | 81.50% | (39,153) | (39,180) | (9,456) | (3,548) |
| RZ Agrícola Caarapó Ltda. | Brazil | Sugar and ethanol mill | 100.00% | 427,554 | 406,496 | 21,061 | 26,028 |
| Subtotal | | | | <u>7,078,607</u> | <u>7,355,210</u> | <u>808,923</u> | <u>174,926</u> |
| <u>Investment goodwill (4)</u> | | | | | | | |
| Benálcool Açúcar e Alcool Ltda. | | | 100.00% | 49,202 | 49,202 | - | - |
| Raízen Araraquara Açúcar e Alcool Ltda. | | | 99.99% | 197,013 | 197,013 | - | - |
| Raízen Tatumã Ltda. | | | 100.00% | 92,379 | 92,379 | - | - |
| Uniduto Logística S.A. | | | 46.48% | 5,676 | 5,676 | - | - |
| Centro de Tecnologia Canavieira S.A. | | | 19.04% | 45,514 | 45,514 | - | - |
| Ryballa Participações Ltda. | | | 100.00% | 5,400 | 5,400 | - | - |
| Raízen Biomassa S.A. | | | 81.50% | 39,153 | 39,153 | - | - |
| Subtotal | | | | <u>434,337</u> | <u>434,337</u> | <u>-</u> | <u>-</u> |
| Total investments | | | | <u>7,512,944</u> | <u>7,789,547</u> | <u>808,923</u> | <u>174,926</u> |
| <u>Provision for negative equity at subsidiaries and associates (2)</u> | | | | | | | |
| Raízen International Universal Corporation | British Virgin Islands | Sale of ethanol and sugar | 100.00% | - | (32,114) | - | - |
| Raízen Biomassa S.A. | Brazil | Biomass | 81.50% | (9,483) | - | - | - |
| Unimodal Ltda. | Brazil | Logistics | 53.17% | (1,923) | (1,923) | - | - |
| Other | Brazil | - | - | (3) | (3) | - | - |
| Total provision for capital deficiency | | | | <u>(11,409)</u> | <u>(34,040)</u> | <u>-</u> | <u>-</u> |
| | | | | | | <u>808,923</u> | <u>174,926</u> |

- (1) Investments measured by the equity method; (2) Classified in noncurrent liabilities, under "Other obligations"; (3) At September 30, 2021, investment balances include an allocated portion of goodwill from the merger of Curupay and acquisition of Usina Zanin, in the amounts of R\$73,414 and R\$69,393 (negative) (of R\$77,633 and R\$68,497 (negative) at March 31, 2021), respectively. Amortization of the referred to allocated goodwill, classified in the individual interim financial information as equity pickup, totaled R\$4,219 and R\$896 (R\$4,335 and R\$962 at September 30, 2020), respectively; (4) Share acquisition premium. (5) The investee is non-operational in the process of shutdown.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

(b) Consolidated

| | Country | Business activity | (% Equity interest) | Investments (1) | | Equity accounting results | |
|---|-----------|-------------------|---------------------|-----------------|------------|---------------------------|---------------|
| | | | | 09.30.2021 | 03.31.2021 | Apr-Sept/2021 | Apr-Sept/2020 |
| <u>Book value</u> | | | | | | | |
| Centro de Tecnologia Canavieira S.A. | Brazil | R&D | 19.58% | 144,289 | 138,575 | 11,638 | 487 |
| Logum Logística S.A. | Brazil | Logistics | 30.00% | 271,647 | 270,966 | (26,312) | (70,986) |
| Uniduto Logística S.A. | Brazil | Logistics | 46.48% | 42,082 | 42,574 | (4,082) | (11,001) |
| Raízen and Wilmar Sugar PTE Ltd | Singapore | Trading | 50.00% | - | 50,326 | - | 361 |
| Subtotal | | | | 458,018 | 502,441 | (18,756) | (81,139) |
| <u>Investment goodwill (2)</u> | | | | | | | |
| In Uniduto Logística S.A. | | | 46.48% | 5,676 | 5,676 | - | - |
| In Centro de Tecnologia Canavieira S.A. | | | 19.58% | 51,946 | 51,946 | - | - |
| Subtotal | | | | 57,622 | 57,622 | - | - |
| Total investments | | | | 515,640 | 560,063 | (18,756) | (81,139) |

(1) Investments measured by the equity method;

(2) Share acquisition premium.

Changes in investments in subsidiaries and associates (1):

| | Individual | Consolidated |
|--|-------------------|---------------------|
| Balance at March 31, 2021 | 7,789,547 | 560,063 |
| Equity income (loss) | 808,923 | (18,756) |
| Additions to investment (Note 11.d.i) | 30,526 | 30,526 |
| Dividends receivable (Note 11.d.ii) | (987,464) | (5,917) |
| Dividends declared (Note 11.d.iii) | (50,325) | (50,325) |
| Effect of foreign currency translation - CTA | (49,738) | 47 |
| Transfers and reclassifications | (22,631) | - |
| Impact on the Company related to the purchase of equity interest in subsidiary (Note 20.a) | (7,423) | - |
| Other | 1,529 | 2 |
| Balance at September 30, 2021 | 7,512,944 | 515,640 |
| | Individual | Consolidated |
| Balance at March 31, 2020 | 6,837,722 | 586,202 |
| Equity income (loss) | 174,926 | (81,139) |
| Additions to investment (Note 11.e.i) | 22,382 | 22,382 |
| Effect of foreign currency translation - CTA | (2,779) | 4,197 |
| Balance at September 30, 2020 | 7,032,251 | 531,642 |

(1) Dividends, when received from investments in associates and joint ventures, are classified as cash flow from investing activities.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

Changes in provision for capital deficiency in subsidiaries and associates:

| | Individual |
|---|-------------------|
| Balance at March 31, 2021 | (34,040) |
| Transfers and reclassifications (2) | 22,631 |
| Balance at September 30, 2021 | (11,409) |
| | Individual |
| Balance at September 30 and March 31, 2020 | (1,926) |

- (2) Refers to the transfer of balances from Raízen International and Raízen Biomassa to the Investments group, based on the results presented in the period.

c) Summarized financial information of associates, considering equity valuation adjustments, when applicable

- September 30, 2021

| | Logum Logística S.A. (1)/(2) | Uniduto Logística Ltda. (1)/(2) | Centro de Tecnologia Canavieira S.A. (2)/(4) | Iogen Energy Corporation (3) | Raízen and Wilmar Sugar PTE Ltd. (4) |
|---------------------------------|---|--|---|---|---|
| Assets | 2,973,006 | 90,553 | 852,183 | 39,486 | - |
| Liabilities | (2,079,028) | (5) | (115,195) | (416,810) | - |
| Equity | 893,978 | 90,548 | 736,988 | (377,324) | - |
| Period ended September 30, 2021 | | | | | |
| Net operating revenue | 179,786 | - | 305,469 | - | - |
| Net income (loss) | (87,705) | (8,783) | 54,816 | 1,108 | - |

- At March 31, 2021

| | Logum Logística S.A. (1)/(2) | Uniduto Logística Ltda. (1)/(2) | Centro de Tecnologia Canavieira S.A. (2)/(4) | Iogen Energy Corporation (3) | Raízen and Wilmar Sugar PTE Ltd. (4) |
|---------------------------|---|--|---|---|---|
| Assets | 2,812,110 | 91,605 | 854,443 | 38,596 | 100,651 |
| Liabilities | (1,908,890) | (9) | (146,705) | (416,440) | - |
| Equity | 903,220 | 91,596 | 707,738 | (377,844) | 100,651 |
| Year ended March 31, 2021 | | | | | |
| Net operating revenue | 168,943 | - | 305,469 | - | 10,802 |
| Net income (loss) | (244,793) | (24,495) | 73,037 | (1,406) | (4,645) |

- (1) The fiscal year of these investees ends at December 31.
 (2) Significant influence over these companies has been defined, mainly, based on the Company's right to elect key management personnel and to decide on their significant strategic and operational matters.
 (3) Jointly controlled entity in which the Company holds 50% interest in common shares, whose fiscal year ends at August 31. The Company did not set up a provision for estimated loss on equity pickup, since it has no legal or constructive obligations to make payments relating to that company.
 (4) The fiscal year ends at March 31.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

d) Transactions conducted until September 30, 2021

i) Additions to investments

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

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

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

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

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

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

ii) Dividends received

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

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

Based on the results for the year ended March 31, 2021, Raízen Fuels allocated dividends to the Company in the amount of USD8,470 (R\$45,994 on the transaction date), which were received on September 30, 2021.

iii) Dividends declared

Due to the shutdown process, investee Raízen and Wilmar Sugar PTE Ltd. allocated dividends to the Company in the amount of R\$50,325, which will be approved at the next shareholders’ meetings.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

e) Transactions up to September 30, 2020

i) Additions to investments

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

In the period ended September 30, 2020, capital increases were resolved, approved and subscribed totaling R\$64,600. The amounts subscribed by the Company in these transactions totaled R\$19,380, fully paid up through a checking account.

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

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

In the period ended September 30, 2020, capital increases were resolved, approved and subscribed totaling R\$6,460. The amounts subscribed by the Company in these transactions totaled R\$3,002, fully paid up through a checking account. There were no changes in the percentage of interest held in the capital of this investee, since all shareholders made capital contributions proportionally to their previously held interest.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

12. Property, Plant and Equipment

a) Individual

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

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

(2) This refers to net (set up) of provision for estimated loss on property, plant and equipment recognized in P&L for the period under "Other operating income (expenses), net" (Note 24).

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | Land and rural properties | Buildings and improvements | Machinery, equipment and facilities | Aircraft, vessels and vehicles | Furniture, fixtures and IT equipment | Construction in progress | Frequently replaced parts and components | Sugarcane planting | Other | Total |
|-------------------------------------|---------------------------|----------------------------|-------------------------------------|--------------------------------|--------------------------------------|--------------------------|--|--------------------|-----------------|--------------------|
| Cost: | | | | | | | | | | |
| March 31, 2020 | 14,915 | 1,111,427 | 4,707,085 | 517,546 | 192,867 | 482,894 | 1,082,625 | 5,492,567 | 16,098 | 13,618,024 |
| Additions | - | 5,606 | 9,109 | 10 | 259 | 147,446 | 58,869 | 235,484 | 10 | 456,793 |
| Write-offs | - | (19) | (49,445) | (33,620) | (17,357) | - | - | (1,445) | - | (101,886) |
| Transfers (1) | 2,599 | 40,849 | 108,202 | 11,273 | 7,534 | (195,767) | - | - | 433 | (24,877) |
| Estimated loss (2) | - | - | 4,832 | 886 | 928 | - | - | - | - | 6,646 |
| September 30, 2020 | <u>17,514</u> | <u>1,157,863</u> | <u>4,779,783</u> | <u>496,095</u> | <u>184,231</u> | <u>434,573</u> | <u>1,141,494</u> | <u>5,726,606</u> | <u>16,541</u> | <u>13,954,700</u> |
| Accumulated depreciation: | | | | | | | | | | |
| March 31, 2020 | - | (315,011) | (1,964,544) | (269,948) | (130,018) | - | (543,491) | (3,854,767) | (12,803) | (7,090,582) |
| Depreciation expense for the period | - | (19,807) | (170,532) | (22,335) | (9,966) | - | (467,324) | (349,293) | (988) | (1,040,245) |
| Write-offs | - | 18 | 38,804 | 24,172 | 16,602 | - | - | - | - | 79,596 |
| Transfers (1) | - | 2 | 6,152 | (6,278) | 124 | - | - | - | - | - |
| September 30, 2020 | <u>-</u> | <u>(334,798)</u> | <u>(2,090,120)</u> | <u>(274,389)</u> | <u>(123,258)</u> | <u>-</u> | <u>(1,010,815)</u> | <u>(4,204,060)</u> | <u>(13,791)</u> | <u>(8,051,231)</u> |
| Net residual value: | | | | | | | | | | |
| September 30, 2020 | 17,514 | 823,065 | 2,689,663 | 221,706 | 60,973 | 434,573 | 130,679 | 1,522,546 | 2,750 | 5,903,469 |
| March 31, 2020 | 14,915 | 796,416 | 2,742,541 | 247,598 | 62,849 | 482,894 | 539,134 | 1,637,800 | 3,295 | 6,527,442 |

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

(2) This refers to net (set up) of provision for estimated loss on property, plant and equipment recognized in P&L for the period under "Other operating income (expenses), net" (Note 24).

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

b) Consolidated

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

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

2. This refers to the net reversal of provision for estimated loss on property, plant and equipment recognized in P&L for the period under "Other operating income (expenses), net" (Note 24).

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | <u>Land and rural properties</u> | <u>Buildings and improvements</u> | <u>Machinery, equipment and facilities</u> | <u>Aircraft, vessels and vehicles</u> | <u>Furniture, fixtures and IT equipment</u> | <u>Construction in progress</u> | <u>Frequently replaced parts and components</u> | <u>Sugarcane planting</u> | <u>Other</u> | <u>Total</u> |
|-------------------------------------|----------------------------------|-----------------------------------|--|---------------------------------------|---|---------------------------------|---|---------------------------|-----------------|---------------------|
| Cost: | | | | | | | | | | |
| March 31, 2020 | 42,586 | 1,888,798 | 9,303,284 | 622,710 | 236,024 | 795,220 | 1,383,798 | 6,555,294 | 30,064 | 20,857,778 |
| Additions | - | 6,783 | 13,294 | 13 | 256 | 234,676 | 86,799 | 280,944 | 10 | 622,775 |
| Write-offs | - | (19) | (54,416) | (32,391) | (17,364) | - | - | (2,743) | - | (106,933) |
| Transfers (1) | 2,599 | 24,838 | 65,014 | (4,962) | 2,787 | (238,259) | - | - | 714 | (147,269) |
| Estimated loss (2) | - | - | 4,908 | 901 | 928 | - | - | - | - | 6,737 |
| Other | - | - | - | - | 6 | - | - | - | (585) | (579) |
| September 30, 2020 | <u>45,185</u> | <u>1,920,400</u> | <u>9,332,084</u> | <u>586,271</u> | <u>222,637</u> | <u>791,637</u> | <u>1,470,597</u> | <u>6,833,495</u> | <u>30,203</u> | <u>21,232,509</u> |
| Accumulated depreciation: | | | | | | | | | | |
| March 31, 2020 | - | (501,375) | (3,841,188) | (310,765) | (155,938) | - | (692,423) | (4,496,617) | (21,968) | (10,020,274) |
| Depreciation expense for the period | - | (32,612) | (319,479) | (31,048) | (11,765) | - | (600,370) | (420,806) | (2,006) | (1,418,086) |
| Write-offs | - | 18 | 43,033 | 26,939 | 16,609 | - | - | - | - | 86,599 |
| Transfers (1) | - | 19,196 | 78,019 | 22,270 | 3,245 | - | - | - | - | 122,730 |
| September 30, 2020 | <u>-</u> | <u>(514,773)</u> | <u>(4,039,615)</u> | <u>(292,604)</u> | <u>(147,849)</u> | <u>-</u> | <u>(1,292,793)</u> | <u>(4,917,423)</u> | <u>(23,974)</u> | <u>(11,229,031)</u> |
| Net residual value: | | | | | | | | | | |
| September 30, 2020 | 45,185 | 1,405,627 | 5,292,469 | 293,667 | 74,788 | 791,637 | 177,804 | 1,916,072 | 6,229 | 10,003,478 |
| March 31, 2020 | 42,586 | 1,387,423 | 5,462,096 | 311,945 | 80,086 | 795,220 | 691,375 | 2,058,677 | 8,096 | 10,837,504 |

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

2. This refers to net (set up) of provision for estimated loss on property, plant and equipment recognized in P&L for the period under "Other operating income (expenses), net" (Note 24).

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

Capitalization of borrowing costs

In the six-month period ended September 30, 2021, capitalized borrowing costs in the Individual and Consolidated interim financial information amounted to R\$35,847 and R\$36,841 (R\$14,194 and R\$18,226 at September 30, 2020), respectively. The annual weighted average rates of financial charges on debt, for the Individual and Consolidated interim financial information, used to capitalize interest on the balance of construction in progress, were 15.09% and 14.21% at September 30, 2021 (8.81% and 8.73% at September 30, 2020), respectively.

13. Intangible assets

a) Individual

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

(1) This refers to the transfers between classes of property, plant and equipment (R\$29,111), taxes recoverable (R\$703) and intangible assets.

| | Software license | Goodwill | Sharecropping agreements | Sugarcane supply agreements | Technology (2) | Total |
|-------------------------------------|------------------|------------------|--------------------------|-----------------------------|------------------|------------------|
| Cost or valuation: | | | | | | |
| March 31, 2020 | 281,531 | 1,639,811 | 18,411 | 26,011 | 185,136 | 2,150,900 |
| Additions | 2,281 | - | - | - | - | 2,281 |
| Transfers (1) | 24,877 | - | - | - | - | 24,877 |
| September 30, 2020 | 308,689 | 1,639,811 | 18,411 | 26,011 | 185,136 | 2,178,058 |
| Accumulated amortization: | | | | | | |
| March 31, 2020 | (187,942) | (368,026) | (17,857) | (20,769) | (90,845) | (685,439) |
| Amortization expense for the period | (15,943) | - | (266) | (1,667) | (9,257) | (27,133) |
| September 30, 2020 | (203,885) | (368,026) | (18,123) | (22,436) | (100,102) | (712,572) |
| Net residual value: | | | | | | |
| September 30, 2020 | 104,804 | 1,271,785 | 288 | 3,575 | 85,034 | 1,465,486 |
| March 31, 2020 | 93,589 | 1,271,785 | 554 | 5,242 | 94,291 | 1,465,461 |

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

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Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

b) Consolidated

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

(1) This refers to the transfers between classes of property, plant and equipment (R\$29,820), taxes recoverable (R\$602) and intangible assets.

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(In thousands of reais, unless otherwise stated)

| | Software license | Goodwill | Sharecropping agreements | Sugarcane supply agreements | Contractual relations with customers | Right of use - public concessions | Technology | Other | Total |
|-------------------------------------|------------------|------------------|--------------------------|-----------------------------|--------------------------------------|-----------------------------------|------------------|-----------------|------------------|
| Cost or valuation: | | | | | | | | | |
| March 31, 2020 | 303,233 | 1,978,730 | 18,411 | 181,516 | 16,196 | 12,541 | 185,136 | 29,183 | 2,724,946 |
| Additions | 2,146 | - | - | - | - | - | - | - | 2,146 |
| Transfers (2) | 24,850 | - | - | - | - | - | - | - | 24,850 |
| Other | - | - | - | - | - | - | - | 1,048 | 1,048 |
| September 30, 2020 | 330,229 | 1,978,730 | 18,411 | 181,516 | 16,196 | 12,541 | 185,136 | 30,231 | 2,752,990 |
| Accumulated amortization: | | | | | | | | | |
| March 31, 2020 | (208,786) | (431,380) | (17,856) | (109,679) | (1,767) | (12,541) | (90,845) | (21,206) | (894,060) |
| Amortization expense for the period | (16,062) | - | (266) | (5,987) | (883) | - | (9,257) | - | (32,455) |
| September 30, 2020 | (224,848) | (431,380) | (18,122) | (115,666) | (2,650) | (12,541) | (100,102) | (21,206) | (926,515) |
| Net residual value: | | | | | | | | | |
| September 30, 2020 | 105,381 | 1,547,350 | 289 | 65,850 | 13,546 | - | 85,034 | 9,025 | 1,826,475 |
| March 31, 2020 | 94,447 | 1,547,350 | 555 | 71,837 | 14,429 | - | 94,291 | 7,977 | 1,830,886 |

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

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Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

14. Suppliers

| | Individual | | Consolidated | |
|---------------------------------------|------------------|----------------|------------------|------------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Material and services | 450,299 | 549,923 | 2,514,919 | 2,110,912 |
| Sugarcane | 1,261,858 | 306,904 | 1,902,637 | 463,003 |
| Trade accounts payable - agreement | 105,887 | 120,754 | 1,130,590 | 1,679,278 |
| | <u>1,818,044</u> | <u>977,581</u> | <u>5,548,146</u> | <u>4,253,193</u> |
| Domestic (local currency) | 1,814,013 | 977,010 | 3,545,710 | 1,741,714 |
| Abroad (foreign currency) (Note 26.d) | 4,031 | 571 | 2,002,436 | 2,511,479 |
| | <u>1,818,044</u> | <u>977,581</u> | <u>5,548,146</u> | <u>4,253,193</u> |

The characteristics of trade accounts payable are the same as those disclosed in the annual financial statements as of March 31, 2021 (Note 14). There were no changes in the procedures for recognition, measurement and accounting records, nor significant changes in the credit risk of counterparties involved in the balances.

15. Leases

15.a Right of use

As of September 30 and March 31, 2021, rights of use are presented in relation to the following underlying assets:

a.1) Individual

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

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | Land | Properties | Vehicles | Machinery and equipment | Manufacturing facilities | Total |
|--|--------------------|-----------------|-----------------|-------------------------|--------------------------|--------------------|
| Cost or valuation: | | | | | | |
| March 31, 2020 | 4,147,034 | 51,718 | 198,758 | 107,308 | 89,358 | 4,594,176 |
| Additions of new contracts - non-cash effect | 220,565 | 3,260 | - | 83,003 | - | 306,828 |
| Write-off of contracts - non-cash effect | (56,016) | (33) | - | (6,197) | - | (62,246) |
| Remeasurement of contracts - non-cash effect (1) | 347,987 | 1,459 | 149 | 1,434 | 7,972 | 359,001 |
| September 30, 2020 | <u>4,659,570</u> | <u>56,404</u> | <u>198,907</u> | <u>185,548</u> | <u>97,330</u> | <u>5,197,759</u> |
| Amortization: | | | | | | |
| March 31, 2020 | (714,763) | (12,199) | (51,678) | (40,449) | (5,831) | (824,920) |
| Additions - with impact on P&L | (607,106) | (6,415) | (28,870) | (30,397) | (3,792) | (676,580) |
| September 30, 2020 | <u>(1,321,869)</u> | <u>(18,614)</u> | <u>(80,548)</u> | <u>(70,846)</u> | <u>(9,623)</u> | <u>(1,501,500)</u> |
| Net residual value: | | | | | | |
| September 30, 2020 | 3,337,701 | 37,790 | 118,359 | 114,702 | 87,707 | 3,696,259 |
| March 31, 2020 | 3,432,271 | 39,519 | 147,080 | 66,859 | 83,527 | 3,769,256 |

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

a.2) Consolidated

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

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | Land | Properties | Aircraft and vehicles | Machinery and equipment | Manufacturing facilities | Total |
|--|--------------------|-----------------|-----------------------|-------------------------|--------------------------|--------------------|
| Cost or valuation: | | | | | | |
| March 31, 2020 | 4,824,341 | 63,364 | 214,943 | 121,754 | 89,359 | 5,313,761 |
| Additions of new contracts - non-cash effect | 289,181 | 13,482 | 950 | 107,677 | - | 411,290 |
| Write-off of contracts - non-cash effect | (65,667) | (265) | - | (6,197) | - | (72,129) |
| Remeasurement of contracts - non-cash effect (1) | 408,262 | 1,820 | 1,122 | 2,771 | 7,971 | 421,946 |
| September 30, 2020 | <u>5,456,117</u> | <u>78,401</u> | <u>217,015</u> | <u>226,005</u> | <u>97,330</u> | <u>6,074,868</u> |
| Amortization: | | | | | | |
| March 31, 2020 | (803,747) | (17,982) | (54,003) | (41,869) | (5,831) | (923,432) |
| Additions - with impact on P&L | (699,553) | (12,802) | (32,436) | (37,076) | (3,792) | (785,659) |
| (-) Write-off of contracts | - | - | - | - | - | - |
| September 30, 2020 | <u>(1,503,300)</u> | <u>(30,784)</u> | <u>(86,439)</u> | <u>(78,945)</u> | <u>(9,623)</u> | <u>(1,709,091)</u> |
| Net residual value: | | | | | | |
| September 30, 2020 | 3,952,817 | 47,617 | 130,576 | 147,060 | 87,707 | 4,365,777 |
| March 31, 2020 | 4,020,594 | 45,382 | 160,940 | 79,885 | 83,528 | 4,390,329 |

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

15.b Lease liabilities

Changes in lease liabilities for the six-month period ended September 30, 2021 are as follows:

| | Individual | Consolidated |
|--------------------------------------|-------------------|---------------------|
| Balance at March 31, 2021 | 3,768,966 | 4,588,315 |
| Additions of new contracts | 350,356 | 474,419 |
| Write-off of contracts | (50,926) | (57,907) |
| Payments | (705,879) | (870,383) |
| Restatement - interest | 181,958 | 222,153 |
| Remeasurement of contracts (1) | 1,523,784 | 1,834,817 |
| Transfers | (48,814) | (71,873) |
| Balance at September 30, 2021 | <u>5,019,445</u> | <u>6,119,541</u> |
| Current | (944,605) | (1,110,157) |
| Noncurrent | 4,074,840 | 5,009,384 |
| | | |
| | Individual | Consolidated |
| Balance at March 31, 2020 | 3,104,532 | 3,737,662 |
| Additions of new contracts | 304,561 | 408,943 |
| Write-off of contracts | (65,743) | (74,366) |
| Payments | (483,956) | (577,707) |
| Restatement - interest | 128,107 | 154,582 |
| Remeasurement of contracts (1) | 257,922 | 320,779 |
| Transfers | 9,934 | 10,745 |
| Balance at September 30, 2020 | <u>3,255,357</u> | <u>3,980,638</u> |
| Current | (593,135) | (666,932) |
| Noncurrent | 2,662,222 | 3,313,706 |

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

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Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

The weighted average incremental borrowing rate applied to lease liabilities as of September 30, 2021 was 8.57% per annum (8.67% as of September 30, 2020).

As of September 30, 2021, the aging list of lease liabilities of third parties and related parties (Note 10.a.6) in the Consolidated financial information is as follows:

| Years | Present value | Future value |
|---|---------------|--------------|
| 1 to 12 months | 1,291,022 | 1,949,275 |
| 13 to 24 months | 1,320,472 | 1,745,513 |
| 25 to 36 months | 1,120,404 | 1,463,591 |
| 37 to 48 months | 910,360 | 1,173,394 |
| 49 to 60 months | 757,586 | 954,019 |
| 61 to 72 months | 557,757 | 698,613 |
| 73 to 84 months | 364,797 | 467,864 |
| 85 to 96 months | 257,483 | 334,304 |
| 97 to 120 months | 191,084 | 249,483 |
| From 121 months onwards | 593,586 | 756,983 |
| Gross total | 7,364,551 | 9,793,039 |
| Potential right of PIS and COFINS recoverable (1) | (681,221) | (905,856) |
| Total, net | 6,683,330 | 8,887,183 |

- (1) This refers to the potential right of PIS/COFINS credits on payments of lease calculated based on the theoretical rate of 9.25%. This disclosure complies with CVM/SNC/SEP Circular Letter No. 02/2019 and represents an estimate only. Therefore, these credits are not those that could effectively be used by RESA in the future. In such event, the referred to credits may be materially different due to the possibility of the effective rate being different from the theoretical rate or the payment not being subject to the use of credit, for instance, due to subsequent changes in tax legislation.

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Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

16. Loans and financing

| Type | Final maturity | Index/rate | Finance charges | | Individual | | Consolidated | |
|---|----------------|--------------------------|--|------------|------------------|------------------|-------------------|-------------------|
| | | | Average annual effective interest rate (2) | | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| | | | 09.30.2021 | 03.31.2021 | | | | |
| Debt classification per currency: | | | | | | | | |
| Denominated in Brazilian real (R\$) | | | | | 6,784,049 | 7,464,387 | 7,812,483 | 8,501,825 |
| Denominated in US Dollar and Euro (Nota 26.d) | | | | | 1,527,043 | 1,584,230 | 7,997,650 | 8,123,800 |
| | | | | | <u>8,311,092</u> | <u>9,048,617</u> | <u>15,810,133</u> | <u>16,625,625</u> |
| Debt type (1): | | | | | | | | |
| BNDES | March/24 | URTJLP | 4.88% | 5.25% | 718 | 3,316 | 1,436 | 4,077 |
| BNDES | December/30 | Fixed rate | 3.65% | 3.61% | 123,464 | 155,044 | 222,303 | 272,276 |
| BNDES | April/24 | UMBND | 5.06% | 5.07% | 5,698 | 8,338 | 21,831 | 29,090 |
| BNDES | December/38 | IPCA | 13.20% | 9.37% | 66,305 | 65,824 | 146,426 | 145,968 |
| Debentures | June/30 | IPCA + interest | 12.69% | 8.88% | 1,147,854 | 1,135,949 | 1,147,854 | 1,135,949 |
| Working capital | October/21 | FED | 1.89% | - | - | - | 218,717 | - |
| Pre-export Financing | August/25 | US Dollar (US\$) + Libor | 1.35% | 1.37% | 1,527,043 | 1,584,230 | 1,527,043 | 1,584,230 |
| Term Loan Agreement | April/24 | US Dollar (US\$) + Libor | 1.17% | 1.24% | - | - | 1,109,120 | 1,150,629 |
| Agricultural Product Financial Note (CPF-R) | November/29 | CDI | 7.06% | 3.03% | 1,018,134 | 1,007,495 | 1,018,134 | 1,007,495 |
| Senior Notes Due 2027 ("Senior 2027") | January/27 | US Dollar (US\$) | 5.30% | 5.30% | - | - | 4,084,906 | 4,271,404 |
| Resolution No. 2471 (PESA) | April/23 | IGP-M | 23.32% | 18.06% | - | - | 33,414 | 30,708 |
| Special Program for Securitization of Agricultural Loans (PESA) | October/25 | Fixed rate | 3.00% | 3.00% | 38 | 38 | 38 | 38 |
| Finame/Lease | January/25 | Fixed rate | 6.62% | 6.62% | 22,502 | 26,564 | 34,298 | 41,130 |
| Finap | November/22 | Fixed rate | 5.00% | 5.00% | - | - | 38,616 | 55,174 |
| Agribusiness Receivables Certificate ("CRA") | July/29 | CDI | 5.96% | 2.59% | 1,283,015 | 1,976,142 | 1,755,959 | 2,421,980 |
| Agribusiness Receivables Certificate (CRA) | June/30 | IPCA + interest | 13.64% | 9.79% | 3,116,321 | 3,085,677 | 3,392,173 | 3,357,942 |
| Schuldschein | October/21 | Fixed rate - EUR | 2.88% | 2.88% | - | - | 427,140 | 447,457 |
| Schuldschein | September/22 | Euribor | 1.63% | 1.63% | - | - | 630,725 | 670,078 |
| | | | | | <u>8,311,092</u> | <u>9,048,617</u> | <u>15,810,133</u> | <u>16,625,625</u> |
| Expenses with placement of securities: | | | | | | | | |
| BNDES | | | | | (1,028) | (974) | (1,483) | (1,109) |
| Agribusiness Receivables Certificate (CRA) | | | | | (41,824) | (35,366) | (41,824) | (35,366) |
| Debentures | | | | | (4,416) | (4,670) | (4,416) | (4,670) |
| Pre-export Financing | | | | | - | - | (116) | (133) |
| Term Loan Agreement | | | | | - | - | (38) | - |
| Finem | | | | | - | (253) | - | (620) |
| CPR-F | | | | | - | (11,141) | - | (11,141) |
| Senior Notes Due 2027 | | | | | - | - | (3,905) | (4,561) |
| | | | | | <u>(47,268)</u> | <u>(52,404)</u> | <u>(51,782)</u> | <u>(57,600)</u> |
| | | | | | <u>8,263,824</u> | <u>8,996,213</u> | <u>15,758,351</u> | <u>16,568,025</u> |
| Current | | | | | (270,215) | (934,334) | (2,162,112) | (1,771,398) |
| Noncurrent | | | | | 7,993,609 | 8,061,879 | 13,596,239 | 14,796,627 |

(1) Loans and financing are generally guaranteed by promissory notes from the Company. In certain cases, they also have collaterals from their subsidiaries, from Rafzen S.A., in addition to security interest, such as: i) receivables arising from energy trading contracts (BNDES); ii) CTN (Note 9) and land mortgage (PESA); iii) property, plant and equipment (Note 12); and iv) lien of financed assets (Finame).

(2) Payments of interest on loans and financing are classified as cash flow from financing activities.

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September 30, 2021

(In thousands of reais, unless otherwise stated)

The aging list of installments falling due in the long term, less amortization of expenses with placement of securities, is as follows:

| | Individual | 09.30.2021 Consolidated |
|------------------------|-------------------|--|
| 13 to 24 months | 1,082,189 | 1,438,906 |
| 25 to 36 months | 1,097,040 | 2,226,714 |
| 37 to 48 months | 723,651 | 729,882 |
| 49 to 60 months | 674,925 | 681,221 |
| 61 to 72 months | 1,017,662 | 5,061,666 |
| 73 to 84 months | 1,297,702 | 1,304,668 |
| 85 to 96 months | 1,243,087 | 1,250,053 |
| From 97 months onwards | 857,353 | 903,129 |
| | 7,993,609 | 13,596,239 |

a) Agribusiness Receivables Certificate (CRA)

In June 2021, the Company settled the CRA agreement, related to the 14th issue of the single series entered into in June 2015, in the principal amount of R\$675,000.

Covenants

The Company and its subsidiaries are not compelled to comply with financial ratios, and are subject only to certain covenants of loan and financing agreements, such as cross-default and negative pledge. At September 30, 2021, the Company and its subsidiaries are in compliance with all covenants referring to loans, financing and debentures.

Revolving Credit Facility

Raízen Fuels, a wholly-owned subsidiary of Raízen Energia, has a revolving credit facility in the total amount of US\$300,000 thousand, which was not used until the closing date of this interim financial information, as follows:

| <u>Beneficiary</u> | <u>Institution</u> | <u>Amount (US\$)</u> | <u>Maturity</u> |
|--------------------|--------------------|----------------------|-----------------|
| Raízen Fuels | Syndicate of banks | 300,000 | April 2024 |

Fair value

At September 30 and March 31, 2021, the carrying amount and fair value of loans are as follows:

| Type | Classification | Individual | | | | | |
|--|-----------------------------------|--------------------------------|-------------------|-----------------------|-------------------|-----------------------------------|---------------------|
| | | Amount raised, restated | | Fair value (3) | | Finance income (costs) (2) | |
| | | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 | Apr-Sept2021 | Apr-Sept2020 |
| Pre-export Financing | Fair value through profit or loss | 1,497,968 | 1,568,959 | 1,527,043 | 1,584,231 | (13,803) | (2,424) |
| Agribusiness Receivables Certificate (CRA) | Fair value through profit or loss | 2,797,599 | 2,680,105 | 2,717,670 | 2,704,840 | 104,664 | (75,114) |
| Debentures | Fair value through profit or loss | 1,046,295 | 982,933 | 955,883 | 952,034 | 59,513 | (42,055) |
| | | 5,341,862 | 5,231,997 | 5,200,596 | 5,241,105 | 150,374 | (119,593) |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| Type | Classification | Consolidated | | | | | |
|--|-----------------------------------|-------------------------|------------------|------------------|------------------|----------------------------|------------------|
| | | Amount raised, restated | | Fair value (1) | | Finance income (costs) (2) | |
| | | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 | Apr-Sept/2021 | Apr-Sept/2020 |
| Senior Notes Dues 2027 (1) | Fair value through profit or loss | 2,098,044 | 2,201,188 | 2,161,385 | 2,256,683 | (7,846) | (40,583) |
| Pre-export Financing | Fair value through profit or loss | 1,497,968 | 1,568,959 | 1,527,043 | 1,584,231 | (13,803) | (680) |
| Agribusiness Receivables Certificate (CRA) | Fair value through profit or loss | 3,070,084 | 2,940,458 | 2,993,522 | 2,977,105 | 113,210 | (85,225) |
| Term Loan Agreement | Fair value through profit or loss | 1,088,234 | 1,139,970 | 1,109,120 | 1,150,628 | (9,755) | 235 |
| Debentures | Fair value through profit or loss | 1,046,295 | 982,933 | 955,882 | 952,034 | 59,513 | (42,055) |
| Loan 4131 | Fair value through profit or loss | - | - | - | - | - | 136 |
| | | <u>8,800,625</u> | <u>8,833,508</u> | <u>8,746,952</u> | <u>8,920,681</u> | <u>141,319</u> | <u>(168,172)</u> |

- (1) The fair value of *Senior 2027* is based on the price quote on the secondary market. At September 30, 2021, the face value is 112.55% (94.99% at March 31, 2021).
- (2) Refers to the impact of fair value on finance income (costs), as presented in Note 25.
- (3) Referred to debts are increased by a fair value assessment in the amount of R\$141,266 and R\$53,673 (R\$9,108 and R\$87,173 at March 31, 2021), in the individual and consolidated interim financial information, respectively.

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

17. Income tax and social contribution

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

| | Individual | | | |
|---|-----------------|------------------|----------------|----------------|
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Income (loss) before income tax and social contribution | 55,776 | 671,764 | (114,424) | (299,221) |
| Income tax and social contribution at nominal rate (34%) | (18,964) | (228,400) | 38,904 | 101,735 |
| Adjustments to calculate the effective rate: | | | | |
| Gifts, donations, trade association dues | (213) | (673) | (448) | (1,584) |
| Taxation on a worldwide basis ("TBU") related to investments abroad | (63,963) | (57,312) | 35,940 | 50,383 |
| Equity accounting results | 175,165 | 275,034 | 54,651 | 59,475 |
| Other | (705) | 796 | 1,013 | 1,320 |
| Current and deferred income tax and social contribution credit (expense) | <u>91,320</u> | <u>(10,555)</u> | <u>130,060</u> | <u>211,329</u> |
| Effective rate | -163.73% | 1.57% | 113.66% | 70.63% |
| | | | | |
| | Consolidated | | | |
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Income (loss) before income tax and social contribution | 168,425 | 797,887 | 16,977 | (111,492) |
| Income tax and social contribution at nominal rate (34%) | (57,265) | (271,282) | (5,772) | 37,907 |
| Adjustments to calculate the effective rate: | | | | |
| Rate difference between the taxable profit based on a percentage of gross sales and the taxable profit based on accounting records taxation regimes (i) | 30,106 | 46,909 | 14,379 | 24,070 |
| Taxation on a worldwide basis ("TBU") related to investments abroad | 4,169 | (7,030) | 2,598 | 4,430 |
| Equity accounting results | (3,954) | (6,377) | 551 | (27,587) |
| Other | 4,617 | 14,248 | 1,415 | 1,972 |
| Income tax and social contribution revenue (expense) – current and deferred | <u>(22,327)</u> | <u>(223,532)</u> | <u>13,171</u> | <u>40,792</u> |
| Effective rate | 13.26% | 28.02% | -77.58% | 36.59% |

- The companies engaged in power cogeneration calculated Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) under the taxation regime named "Lucro Presumido", whereby profit is computed as a percentage of the company's gross revenue, as determined by the Brazilian legislation, generating a difference in relation to the IRPJ and CSLL nominal rate.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

a.1) Income tax and social contribution recoverable

| | Individual | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Corporate Income Tax ("IRPJ") | 249,233 | 316,677 | 285,610 | 353,514 |
| Social Contribution Tax on Net Profit ("CSLL") | - | 5,883 | 2,344 | 8,226 |
| | 249,233 | 322,560 | 287,954 | 361,740 |
| Current | - | (73,327) | (6,821) | (80,607) |
| Noncurrent | 249,233 | 249,233 | 281,133 | 281,133 |

a.2) Income tax and social contribution payable

| | Individual | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Corporate Income Tax (IRPJ) | 119,830 | - | 222,740 | 126,782 |
| Social Contribution Tax on Net Profit (CSLL) | - | - | 58,104 | 26,702 |
| | 119,830 | - | 280,844 | 153,484 |

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

b.1) Individual

| | | | | 09.30.2021 | 03.31.2021 |
|---|-------------|-----------|-----------|-------------|------------|
| | Base | IRPJ 25% | CSLL 9% | Total | Total |
| <u>Noncurrent assets (liabilities)</u> | | | | | |
| Income tax losses | | | | | |
| Tax losses | 3,870,744 | 967,686 | - | 967,686 | 1,035,151 |
| Negatives basis for social contribution | 3,499,922 | - | 314,993 | 314,993 | 351,927 |
| Temporary differences: | | | | | |
| Provisions for legal disputes | 851,765 | 212,941 | 76,659 | 289,600 | 272,777 |
| Net exchange variation - cash basis | 1,594,962 | 398,741 | 143,547 | 542,287 | 622,737 |
| Unrealized income (loss) from derivatives | 4,616,459 | 1,154,115 | 415,481 | 1,569,596 | 453,842 |
| Estimated loss on realization of assets | 210,256 | 52,564 | 18,923 | 71,487 | 70,959 |
| Remuneration and employees benefits | 158,112 | 39,528 | 14,230 | 53,758 | 81,470 |
| Lease liabilities | 530,091 | 132,523 | 47,708 | 180,231 | 134,130 |
| Sundry provisions and other temporary differences | 355,824 | 88,956 | 32,024 | 120,980 | 90,396 |
| Total deferred tax assets | | 3,047,054 | 1,063,565 | 4,110,618 | 3,113,389 |
| Biological assets | (675,271) | (168,818) | (60,774) | (229,592) | (118,148) |
| Capitalized borrowing costs | (186,609) | (46,652) | (16,795) | (63,447) | (56,403) |
| Capital gain | (328,182) | (82,046) | (29,536) | (111,582) | (111,582) |
| Effect over depreciation rates variations of PPE | (1,085,921) | (271,481) | (97,733) | (369,213) | (364,699) |
| Amortized tax goodwill | (911,265) | (227,816) | (82,014) | (309,830) | (296,173) |
| Total deferred tax liabilities | | (796,813) | (286,852) | (1,083,664) | (947,005) |
| Total deferred- Assets, net | | 2,250,241 | 776,713 | 3,026,954 | 2,166,384 |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

a.2) Consolidated

| | | | | 09.30.2021 | 03.31.2021 |
|---|-------------|--------------------|------------------|--------------------|--------------------|
| | Base | IRPJ 25% | CSLL 9% | Total | Total |
| <u>Noncurrent assets (liabilities)</u> | | | | | |
| Income tax losses | | | | | |
| Tax losses | 4,522,052 | 1,130,513 | - | 1,130,513 | 1,172,448 |
| Negative basis for social contribution | 4,151,233 | - | 373,611 | 373,611 | 401,354 |
| Temporary differences: | | | | | |
| Provisions for legal disputes | 965,197 | 241,299 | 86,868 | 328,167 | 312,261 |
| Net exchange variation - cash basis | 1,661,838 | 415,460 | 149,565 | 565,025 | 647,549 |
| Unrealized income (loss) from derivatives | 4,388,021 | 1,097,005 | 394,922 | 1,491,927 | 364,995 |
| Provision for goodwill write-off | 166,656 | 41,664 | 14,999 | 56,663 | 56,663 |
| Estimated loss on realization of assets | 276,259 | 69,065 | 24,863 | 93,928 | 92,029 |
| Remuneration and employee benefits | 170,047 | 42,512 | 15,304 | 57,816 | 89,397 |
| Lease liabilities | 599,682 | 149,921 | 53,971 | 203,892 | 155,647 |
| Sundry provisions and other temporary differences | 352,135 | 88,034 | 31,692 | 119,726 | 59,305 |
| Total deferred tax assets | | <u>3,275,473</u> | <u>1,145,795</u> | <u>4,421,268</u> | <u>3,351,648</u> |
| Biological assets | (990,018) | (247,505) | (89,102) | (336,606) | (201,270) |
| Capitalized borrowing costs | (297,556) | (74,389) | (26,780) | (101,169) | (92,785) |
| Capital gain | (328,182) | (82,046) | (29,536) | (111,582) | (111,582) |
| Effect over depreciation rates variations of PPE | (2,203,571) | (550,893) | (198,321) | (749,214) | (740,988) |
| Fair value of property, plant and equipment | (184,921) | (46,229) | (16,643) | (62,873) | (66,239) |
| Amortized tax goodwill | (1,095,382) | (273,846) | (98,584) | (372,430) | (358,773) |
| Total deferred tax liabilities | | <u>(1,274,908)</u> | <u>(458,966)</u> | <u>(1,733,874)</u> | <u>(1,571,637)</u> |
| Total deferred taxes | | <u>2,000,565</u> | <u>686,829</u> | <u>2,687,394</u> | <u>1,780,011</u> |
| Deferred taxes - Assets, net | | | | 3,124,176 | 2,206,682 |
| Deferred taxes - Liabilities, net | | | | (436,782) | (426,671) |
| Total deferred taxes | | | | <u>2,687,394</u> | <u>1,780,011</u> |

b.3) Changes in deferred taxes, net:

| | Apr-Sept/2021 | |
|--|------------------|------------------|
| | Individual | Consolidated |
| Balance at beginning of period | 2,166,384 | 1,780,011 |
| Revenue in profit or loss | 96,737 | 144,158 |
| Deferred taxes on comprehensive income | 763,834 | 763,834 |
| Other | - | (607) |
| Balance at end of period | <u>3,026,955</u> | <u>2,687,396</u> |
| | | |
| | Apr-Sept/2020 | |
| | Individual | Consolidated |
| Balance at beginning of period | 986,362 | 629,469 |
| Revenue in profit or loss | 211,329 | 169,360 |
| Deferred taxes on comprehensive income | 466,764 | 466,764 |
| Other | 1 | 336 |
| Balance at end of period | <u>1,664,456</u> | <u>1,265,929</u> |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

b.4) Realization of deferred income and social contribution taxes:

As mentioned in Note 17 to the financial statements as at March 31, 2021, the Company expects to realize deferred tax assets, including IRPJ and CSLL tax loss carryforwards and temporary differences. In the six-month period ended September 30, 2021, there were no significant changes related to the expected realization of deferred income and social contribution taxes.

18. Provision for legal disputes and judicial deposits

Breakdown of lawsuits assessed as probable loss

As of September 30 and March 31, 2021, the balances of the lawsuits are as follows:

| | Individual | | Consolidated | |
|--|----------------|----------------|----------------|----------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Tax | 65,556 | 86,306 | 75,067 | 100,007 |
| Civil | 126,113 | 64,811 | 149,556 | 87,161 |
| Labor | 270,437 | 285,857 | 361,650 | 384,637 |
| | <u>462,106</u> | <u>436,974</u> | <u>586,273</u> | <u>571,805</u> |
| Non-reimbursable legal disputes (i) | 254,212 | 254,256 | 355,389 | 363,153 |
| Reimbursable legal disputes (ii) (Note 10.c) | 207,894 | 182,718 | 230,884 | 208,652 |

In the process of incorporating Raízen, it was agreed that Cosan should reimburse the Company for the amount of legal claims with a date prior to its incorporation, and in turn, that the Company shall refund Cosan the amount of judicial deposits made at a previous reporting date. As at September 30 and March 31, 2021, the balances of judicial deposits are as follows:

| | Individual | | Consolidated | |
|--|----------------|----------------|----------------|----------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Tax | 196,996 | 187,300 | 319,623 | 309,870 |
| Civil | 78,226 | 43,054 | 78,345 | 43,202 |
| Labor | 75,658 | 79,945 | 94,754 | 100,808 |
| | <u>350,880</u> | <u>310,299</u> | <u>492,722</u> | <u>453,880</u> |
| Own judicial deposits | 169,845 | 163,579 | 196,191 | 191,703 |
| Refundable judicial deposits (Note 10.c) | 181,035 | 146,720 | 296,531 | 262,177 |

i) Non-reimbursable lawsuits

| | Individual | | | Total |
|---------------------------|--------------|---------------|----------------|----------------|
| | Tax | Civil | Labor | |
| March 31, 2021 | 11,945 | 12,869 | 229,442 | 254,256 |
| Provisions for the period | 318 | 12,406 | 34,314 | 47,038 |
| Write-offs/reversals (i) | (7,666) | (2,224) | (44,307) | (54,197) |
| Payments | - | (2,682) | (14,795) | (17,477) |
| Monetary restatement (ii) | - | 10,927 | 13,665 | 24,592 |
| September 30, 2021 | <u>4,597</u> | <u>31,296</u> | <u>218,319</u> | <u>254,212</u> |

(i) Considers reversal of monetary restatement in the amount of (R\$11,301) accounted for in profit or loss for the period under Finance income (costs).

(ii) Recorded in profit or loss for the period under Finance income (costs).

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | Consolidated | | | |
|---------------------------|---------------------|---------------|----------------|----------------|
| | Tax | Civil | Labor | Total |
| March 31, 2021 | 23,682 | 28,730 | 310,741 | 363,153 |
| Provisions for the period | 325 | 13,101 | 42,054 | 55,480 |
| Write-offs/reversals (i) | (12,222) | (5,063) | (58,370) | (75,655) |
| Payments | - | (4,032) | (19,098) | (23,130) |
| Monetary restatement (ii) | 351 | 17,085 | 18,105 | 35,541 |
| September 30, 2021 | <u>12,136</u> | <u>49,821</u> | <u>293,432</u> | <u>355,389</u> |

(i) Considers reversal of monetary restatement in the amount of (R\$25,229) accounted for in profit or loss for the period under Finance income (costs).

(ii) Recorded in profit or loss for the period under Finance income (costs).

ii) Reimbursable lawsuits (i)

| | Individual | | | |
|---------------------------|-------------------|---------------|---------------|----------------|
| | Tax | Civil | Labor | Total |
| March 31, 2021 | 74,361 | 51,942 | 56,415 | 182,718 |
| Provisions for the period | 805 | 39,792 | 4,483 | 45,080 |
| Write-offs/reversals (ii) | (14,591) | (5,545) | (7,800) | (27,936) |
| Payments | - | (154) | (4,466) | (4,620) |
| Monetary restatement | 384 | 8,782 | 3,486 | 12,652 |
| September 30, 2021 | <u>60,959</u> | <u>94,817</u> | <u>52,118</u> | <u>207,894</u> |

| | Consolidated | | | |
|----------------------------|---------------------|---------------|---------------|----------------|
| | Tax | Civil | Labor | Total |
| March 31, 2021 | 76,325 | 58,431 | 73,896 | 208,652 |
| Provisions for the period | 1,173 | 42,916 | 4,679 | 48,768 |
| Write-offs/reversals (iii) | (15,271) | (11,020) | (9,916) | (36,207) |
| Payments | - | (154) | (4,593) | (4,747) |
| Monetary restatement | 705 | 9,561 | 4,152 | 14,418 |
| September 30, 2021 | <u>62,932</u> | <u>99,734</u> | <u>68,218</u> | <u>230,884</u> |

(i) The change does not and will never have an effect on profit or loss due to the Company's right to reimbursement.

(ii) This includes reversal of monetary restatement amounting to R\$17,848.

(iii) This includes reversal of monetary restatement amounting to R\$25,513.

(i) Total lawsuits

| | Individual | | | |
|---------------------------|-------------------|----------------|----------------|----------------|
| | Tax | Civil | Labor | Total |
| March 31, 2021 | 86,306 | 64,811 | 285,857 | 436,974 |
| Provisions for the period | 1,123 | 52,198 | 38,797 | 92,118 |
| Write-offs/reversals | (22,257) | (7,769) | (52,107) | (82,133) |
| Payments | - | (2,836) | (19,261) | (22,097) |
| Monetary restatement | 384 | 19,709 | 17,151 | 37,244 |
| September 30, 2021 | <u>65,556</u> | <u>126,113</u> | <u>270,437</u> | <u>462,106</u> |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | | | | Consolidated |
|---------------------------|---------------|----------------|----------------|---------------------|
| | Tax | Civil | Labor | Total |
| March 31, 2021 | 100,007 | 87,161 | 384,637 | 571,805 |
| Accrued in the year | 1,498 | 56,017 | 46,733 | 104,248 |
| Write-offs/reversals | (27,493) | (16,083) | (68,286) | (111,862) |
| Payments | - | (4,186) | (23,691) | (27,877) |
| Monetary restatement | 1,055 | 26,647 | 22,257 | 49,959 |
| September 30, 2021 | <u>75,067</u> | <u>149,556</u> | <u>361,650</u> | <u>586,273</u> |

a) Tax

| | Individual | | Consolidated | |
|---------------------------------|-------------------|-------------------|---------------------|-------------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| ICMS | 20,259 | 20,322 | 26,909 | 26,636 |
| IPI | 36,588 | 44,554 | 36,588 | 44,554 |
| Lawyer's fees | 4,597 | 11,947 | 4,841 | 16,737 |
| Other | 4,112 | 9,483 | 6,729 | 12,080 |
| | <u>65,556</u> | <u>86,306</u> | <u>75,067</u> | <u>100,007</u> |
| Non-reimbursable legal disputes | 4,597 | 11,946 | 12,137 | 23,683 |
| Reimbursable legal disputes | 60,959 | 74,360 | 62,930 | 76,324 |

b) Civil and labor

The Company and its subsidiaries are parties to several civil lawsuits related to: (i) indemnity for property damage and pain and suffering; (ii) contractual disputes; (iii) executions; (iv) collections; (v) rendering of accounts; (vi) possessions; and (vii) public civil and annulment actions of environmental nature.

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

Lawsuits deemed as possible losses and, consequently, with no provision for contingencies

a) Tax

| | Individual | | Consolidated | |
|--|-------------------|-------------------|---------------------|-------------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| ICMS | 1,854,707 | 1,763,778 | 2,278,386 | 2,206,879 |
| INSS | 193,101 | 209,109 | 209,368 | 225,150 |
| IPI | 272,388 | 271,220 | 343,875 | 311,759 |
| IRPJ and CSLL | 1,508,437 | 1,470,125 | 1,801,758 | 1,757,114 |
| PIS and COFINS | 1,478,393 | 1,531,591 | 1,585,702 | 1,635,745 |
| Offsets with IPI credit – (IN) No. 67/98 | 116,964 | 116,407 | 138,813 | 138,142 |
| MP No. 470 - Debt installment payment | 242,729 | 241,657 | 242,729 | 241,657 |
| Other | 314,491 | 276,541 | 411,629 | 374,107 |
| | <u>5,981,210</u> | <u>5,880,428</u> | <u>7,012,260</u> | <u>6,890,553</u> |
| Non-reimbursable legal disputes | 3,136,128 | 2,955,748 | 3,759,786 | 3,559,687 |
| Reimbursable legal disputes | 2,845,082 | 2,924,680 | 3,252,474 | 3,330,866 |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

b) Civil and labor

| | Individual | | Consolidated | |
|---------------------------------|-------------------|-------------------|---------------------|-------------------|
| | 09.30.2021 | 03.31.2021 | 09.30.2021 | 03.31.2021 |
| Civil | 390,784 | 549,614 | 697,510 | 834,519 |
| Labor | 133,578 | 139,844 | 170,420 | 178,626 |
| | <u>524,362</u> | <u>689,458</u> | <u>867,930</u> | <u>1,013,145</u> |
| Non-reimbursable legal disputes | 256,816 | 199,359 | 362,219 | 384,464 |
| Reimbursable legal disputes | 267,546 | 490,099 | 505,711 | 628,681 |

19. Commitments (Consolidated)

As mentioned in Note 19 to the financial statements as at March 31, 2021, the Company is a party to purchase commitments and lease agreements. In the six-month period ended September 30, 2021, there were no significant changes related to those commitments.

20. Equity

a) Capital

As of September 30, 2021, capital amounts to R\$11,766,354. As of March 31, 2021, this account is deducted from the balance of redeemable preferred shares - financial instrument payable - amounting to R\$2,220, totaling R\$6,514,134. As of June 1, 2021, the Company resolved to redeem and cancel all class B preferred shares in the amount of R\$2,220.

In the same period, its shareholders Shell and CIP Cosan Investimentos e Participações S.A. ("CIP") contributed all of their shares to Raízen S.A.

As described in Note 1, at the Annual and Special General Meeting held on August 31, 2021, shareholder Raízen S.A. resolved and approved the Company's capital increase, in the amount of R\$5,250,000, through the subscription and payment of 5,877,231,396 new registered book-entry common no-par-value shares, through the capitalization of credit held by the referred to shareholder against the Company, arising from the Future Capital Contribution carried out on August 6, 2021. As a result of this transaction, the Company's subscribed and paid-in capital amounts to R\$11,766,354 and is represented by 13,120,614,595 registered common no-par-value shares. Shell and CIP shareholders waive their respective preemptive rights in the subscription of new shares representing the capital increase then resolved.

On June 30, 2021, the conversion of the single Class A preferred share and the 100,000 Class D preferred shares issued by the Company into 1 common share of the Company was deliberated and approved by shareholders Shell and Cosan, such conversion being carried out at the ratio of 1 common share for every 1 preferred share converted.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

The fully subscribed and paid-in capital as of September 30 and March 31, 2021 is represented as follows:

| | Shareholders (shares in units) | | | | |
|-----------------------------|--------------------------------|---------------|---------------|-------------|----------------|
| | Raízen S.A. | Shell | CIP | Cosan S.A. | Total |
| Common shares | - | 3,621,641,599 | 3,621,641,599 | - | 7,243,283,198 |
| Class A preferred shares | - | - | - | 1 | 1 |
| Class B preferred shares | - | - | - | 133,242,457 | 133,242,457 |
| Class D preferred shares | - | 100,000 | - | - | 100,000 |
| Total at March 31, 2021 | - | 3,621,741,599 | 3,621,641,599 | 133,242,458 | 7,376,625,656 |
| Common shares | 13,120,614,593 | 1 | 1 | - | 13,120,614,595 |
| Total at September 30, 2021 | 13,120,614,593 | 1 | 1 | - | 13,120,614,595 |

Capital reserve

As of July 1, 2021, subsidiary “Bio Barra” acquired, for R\$5,000, the 30% equity interest in “RWXE”, which belonged to the minority shareholder WX Energy Participações Ltda. As a result, “Bio Barra” now holds 100% equity interest in “RWXE”. This transaction had an impact on the Company in the amount of R\$7,423.

b) Dividends

| At September 30, 2021 | | | | | | | | | |
|-----------------------|-------------------|--------|--|----------------------|----------------|------------------------|----------|-------------|------------|
| Company | Proceeds | Year | Approval at SGM and/or Annual and Special GM | Share type and class | Impacts on P&L | Without impacts on P&L | Payables | Receiver | Percentage |
| RESA | Retained earnings | Mar-21 | 06/01/2021 | B Preferred shares | - | 1,525 | 1,525 | CIP | 100% |
| RESA | Retained earnings | Mar-21 | 06/01/2021 | Common shares | 5,001 | - | 5,001 | Shell / CIP | 50% each |
| RESA | Retained earnings | Mar-21 | 06/01/2021 | D Preferred shares | 1,726 | - | 1,726 | Shell | 100% |
| RESA | Income reserve | Mar-21 | 06/01/2021 | Common shares | 738,431 | - | 738,431 | Shell / CIP | 50% each |
| | | | | | 745,158 | 1,525 | 746,683 | | |

c) Equity adjustments

| | 03.31.2020 | Comprehensive income (loss) | 09.30.2020 | 03.31.2021 | Comprehensive income (loss) | 09.30.2021 |
|---|------------|-----------------------------|-------------|-------------|-----------------------------|-------------|
| Effect of foreign currency translation - CTA | 160,983 | (2,828) | 158,155 | 202,766 | (48,654) | 154,112 |
| Actuarial losses with defined benefit (DB) plans | (15,453) | - | (15,453) | (12,483) | - | (12,483) |
| Net loss on derivative financial instruments - Hedge accounting | (664,941) | (906,072) | (1,571,013) | (1,973,589) | (1,482,728) | (3,456,317) |
| Total | (519,411) | (908,900) | (1,428,311) | (1,783,306) | (1,531,382) | (3,314,688) |

d) Noncontrolling interests

Noncontrolling interests correspond to interest held by these shareholders at the proportion of 26.59% on equity of subsidiary Unimodal Ltda., 15% on equity of subsidiary Biogás and 18.50% on equity of subsidiary Raízen Biomassa.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

e) Earnings (loss) per share

Basic and Diluted:

| | <u>July-Sept/2021</u> | <u>Apr-Sept/2021</u> | <u>July-Sept/2020</u> | <u>Apr-Sept/2020</u> |
|--|-----------------------|----------------------|-----------------------|----------------------|
| Numerator | | | | |
| Net income (loss) for the period | 147,096 | 661,209 | 15,636 | (87,892) |
| Profit or loss available to preferred shareholders | - | - | (1,416) | (1,416) |
| Income (loss) available to common shareholders | <u>147,096</u> | <u>661,209</u> | <u>14,220</u> | <u>(89,308)</u> |
| Denominator: | | | | |
| Weighted average number of common shares outstanding (in thousands) | <u>9,159,872</u> | <u>8,206,864</u> | <u>7,243,283</u> | <u>7,243,283</u> |
| Basic and diluted earnings (loss) per common share (reais per share) | <u>0.016</u> | <u>0.081</u> | <u>0.002</u> | <u>(0.012)</u> |

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

21. Net operating revenue

| | Individual | | | |
|---|-----------------------|----------------------|-----------------------|----------------------|
| | <u>July-Sept/2021</u> | <u>Apr-Sept/2021</u> | <u>July-Sept/2020</u> | <u>Apr-Sept/2020</u> |
| Gross revenue from sales of products and services | 2,746,841 | 5,074,226 | 2,206,931 | 3,559,767 |
| Sales taxes | (224,936) | (397,490) | (124,198) | (226,509) |
| Returns and cancellations | (11,440) | (21,702) | (5,318) | (12,641) |
| Trade discounts | (1,460) | (2,737) | (552) | (1,111) |
| Net operating revenue | <u>2,509,005</u> | <u>4,652,297</u> | <u>2,076,863</u> | <u>3,319,506</u> |
| | Consolidated | | | |
| | <u>July-Sept/2021</u> | <u>Apr-Sept/2021</u> | <u>July-Sept/2020</u> | <u>Apr-Sept/2020</u> |
| Gross revenue from sales of products and services | 12,622,250 | 21,383,129 | 7,659,683 | 12,952,972 |
| Sales taxes | (639,607) | (1,082,702) | (320,406) | (594,729) |
| Returns and cancellations | (16,023) | (29,745) | (8,052) | (27,880) |
| Trade discounts | (8,277) | (18,263) | (10,936) | (16,628) |
| Net operating revenue | <u>11,958,343</u> | <u>20,252,419</u> | <u>7,320,289</u> | <u>12,313,735</u> |

Operating revenue is broken down as follows:

| | Individual | | | |
|--|-----------------------|----------------------|-----------------------|----------------------|
| | <u>July-Sept/2021</u> | <u>Apr-Sept/2021</u> | <u>July-Sept/2020</u> | <u>Apr-Sept/2020</u> |
| Cost of products sold and services rendered, net | 3,043,048 | 5,449,115 | 2,280,928 | 3,520,199 |
| Gains (losses) on financial instruments designated as hedge accounting | (397,051) | (711,962) | (170,203) | (158,631) |
| Gains (losses) on commodities-related financial instruments not designated as hedge accounting | (136,992) | (84,856) | (33,862) | (42,062) |
| Net operating revenue | <u>2,509,005</u> | <u>4,652,297</u> | <u>2,076,863</u> | <u>3,319,506</u> |

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | Consolidated | | | |
|--|-----------------------|----------------------|-----------------------|----------------------|
| | <u>July-Sept/2021</u> | <u>Apr-Sept/2021</u> | <u>July-Sept/2020</u> | <u>Apr-Sept/2020</u> |
| Cost of products sold and services rendered, net | 12,419,675 | 21,197,061 | 7,481,226 | 12,507,400 |
| Gains (losses) on financial instruments designated as hedge accounting | (397,052) | (711,963) | (170,203) | (158,631) |
| Gains (losses) on <i>commodities</i> -related financial instruments not designated as hedge accounting | (64,280) | (232,680) | 9,266 | (35,034) |
| Net operating revenue | <u>11,958,343</u> | <u>20,252,419</u> | <u>7,320,289</u> | <u>12,313,735</u> |

22. Segment information

Operating segment reporting is stated consistently with internal reports provided by main operational decision makers. The main operational decision makers, responsible for the allocation of funds and for the assessment of performance of operating segments are the Chief Executive Officer (CEO) and the Board of Directors, also responsible for the Group's strategic decision making.

Three operating segments are presented below: (i) Sugar, (ii) Renewables; and (iii) Marketing and services.

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

Due to the changes made, the segment reporting for the prior period is being restated as required by CPC 22/IFRS 8.

Operating income (loss) per 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. There are no transfers and/or eliminations between business segments.

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Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | Reportable segments | | | | Consolidated |
|--|---------------------|-------------|------------------------|---------------|------------------------|
| | Sugar | Renewables | Marketing and services | Not segmented | Apr-Sept/2021 Total |
| Net operating revenue | 6,454,386 | 9,175,631 | 4,622,402 | - | 20,252,419 |
| Cost of sales and services | (5,803,215) | (7,544,523) | (4,632,883) | - | (17,980,621) |
| Gross profit | 651,171 | 1,631,108 | (10,481) | - | 2,271,798 |
| Selling expenses | (301,695) | (276,208) | - | - | (577,903) |
| General and administrative expenses | (220,994) | (202,702) | - | - | (423,696) |
| Other operating income (expenses), net | 25,324 | 24,656 | - | - | 49,980 |
| Equity accounting results | 5,929 | (24,685) | - | - | (18,756) |
| Income before finance income (costs) and income and social contribution taxes | 159,735 | 1,152,169 | (10,481) | - | 1,301,423 |
| Finance income (costs) (i) | - | - | - | (503,536) | (503,536) |
| Income tax and social contribution (current and deferred) (i) | - | - | - | (223,532) | (223,532) |
| Net income (loss) for the period | 159,735 | 1,152,169 | (10,481) | (727,068) | 574,355 |
| Other selected information: | | | | | |
| Depreciation and amortization | 796,355 | 1,327,500 | - | - | 2,123,855 |
| Additions to PPE and intangible assets | (367,681) | (356,603) | - | - | (724,284) |
| Net gain arising from changes in fair value and realized gain or loss on biological assets | (207,746) | (214,742) | - | - | (422,488) |

| | Reportable segments | | | | Restated amounts |
|--|---------------------|-------------|------------------------|---------------|------------------------|
| | Sugar | Renewables | Marketing and services | Not segmented | Apr-Sept/2020 Total |
| Net operating revenue | 3,528,039 | 5,906,026 | 2,879,670 | - | 12,313,735 |
| Cost of sales and services | (2,900,315) | (5,199,455) | (2,850,658) | - | (10,950,428) |
| Gross profit | 627,724 | 706,571 | 29,012 | - | 1,363,307 |
| Selling expenses | (229,679) | (274,515) | - | - | (504,194) |
| General and administrative expenses | (141,010) | (178,980) | - | - | (319,990) |
| Other operating income (expenses), net | (22,432) | (17,618) | - | - | (40,050) |
| Equity accounting results | 268 | (81,407) | - | - | (81,139) |
| Income before finance income (costs) and income tax and social contribution | 234,871 | 154,051 | 29,012 | - | 417,934 |
| Finance income (costs) (i) | - | - | - | (529,426) | (529,426) |
| Income tax and social contribution (current and deferred) (i) | - | - | - | 40,792 | 40,792 |
| Net income (loss) for the period | 234,871 | 154,051 | 29,012 | (488,634) | (70,700) |
| Other selected information: | | | | | |
| Depreciation and amortization | 550,076 | 1,019,781 | - | - | 1,569,857 |
| Additions to PPE and intangible assets | (321,284) | (252,702) | - | - | (573,986) |
| Net gain arising from changes in fair value and realized gain or loss on biological assets | (151,422) | (118,323) | - | - | (269,745) |

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

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

The Company monitors Operating revenue in the local and foreign markets, as follows:

| | Consolidated | | | |
|-----------------|----------------|---------------|----------------|---------------|
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Foreign market | 5,034,891 | 8,905,055 | 3,517,703 | 5,357,121 |
| Domestic market | 6,923,452 | 11,347,364 | 3,802,586 | 6,956,614 |
| Total | 11,958,343 | 20,252,419 | 7,320,289 | 12,313,735 |

The breakdown of Operating revenue by product is as follows:

| | Consolidated | | | |
|-----------------------------|----------------|---------------|----------------|---------------|
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Sugar (i) | 3,464,496 | 6,454,386 | 2,442,966 | 3,528,044 |
| Ethanol | 4,263,042 | 6,709,814 | 2,459,628 | 4,547,491 |
| Diesel (ii) | 2,001,354 | 3,933,736 | 1,245,756 | 2,340,825 |
| Energy | 1,772,593 | 2,095,485 | 586,940 | 1,024,929 |
| Gasoline (ii) | 271,998 | 688,666 | 342,699 | 538,845 |
| Other products and services | 184,860 | 370,332 | 242,300 | 333,601 |
| Total | 11,958,343 | 20,252,419 | 7,320,289 | 12,313,735 |

(i) This increase is mainly due to sugar origination activities.

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

The main Company customers during the six-month periods ended September 30 and March 31, 2021, which individually represented 5% or more of the Company's total revenues, are as follows:

| Customer | Consolidated | | | |
|------------------------------|----------------|---------------|---------------|----------------|
| | July-Sept/2021 | Apr-Sept/2021 | Apr-Sept/2020 | July-Sept/2020 |
| Raízen S.A. | 16.45% | 20.21% | 27.33% | 41.93% |
| Petrobrás Distribuidora S.A. | 1.30% | 1.57% | 1.97% | 12.22% |

Operating assets per segment

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

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Notes to interim financial information (Continued)

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(In thousands of reais, unless otherwise stated)

| | Reportable segments | | | | 09.30.2021 |
|---|---------------------|------------|------------------------|---------------|--------------|
| | Sugar | Renewables | Marketing and services | Not segmented | Total |
| Investments (Note 11) | 101,256 | 414,384 | - | - | 515,640 |
| Property, plant and equipment (Note 12) | 4,126,377 | 6,032,048 | 298 | - | 10,158,723 |
| Intangible assets (Note 13) | 886,090 | 911,588 | 1,716 | - | 1,799,394 |
| Right of use (Note 15.a) | 3,257,692 | 3,351,407 | 1,891 | - | 6,610,990 |
| Total assets allocated by segment | 8,371,415 | 10,709,427 | 3,905 | - | 19,084,747 |
| Other current and noncurrent assets (i) | - | - | - | 40,780,798 | 40,780,798 |
| Total assets | 8,371,415 | 10,709,427 | 3,905 | 40,780,798 | 59,865,545 |
| Total liabilities | - | - | - | (49,404,470) | (49,404,470) |
| Total net assets | 8,371,415 | 10,709,427 | 3,905 | (8,623,672) | 10,461,075 |

| | Reportable segments | | | | 03.31.2021 |
|---|---------------------|------------|------------------------|---------------|--------------|
| | Sugar | Renewables | Marketing and services | Not segmented | Total |
| Investments (Note 11) | 159,720 | 400,343 | - | - | 560,063 |
| Property, plant and equipment (Note 12) | 4,791,010 | 6,263,812 | 2,147 | - | 11,056,969 |
| Intangible assets (Note 13) | 970,130 | 816,720 | 22,643 | - | 1,809,493 |
| Right of use (Note 15.a) | 2,813,670 | 2,402,252 | 17,969 | - | 5,233,891 |
| Total assets allocated by segment | 8,734,530 | 9,883,127 | 42,759 | - | 18,660,416 |
| Other current and noncurrent assets (i) | - | - | - | 24,869,460 | 24,869,460 |
| Total assets | 8,734,530 | 9,883,127 | 42,759 | 24,869,460 | 43,529,876 |
| Total liabilities | - | - | - | (36,620,563) | (36,620,563) |
| Total net assets | 8,734,530 | 9,883,127 | 42,759 | (11,751,103) | 6,909,313 |

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

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

Geographic information

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

| | Consolidated | | | |
|-------------------|----------------|---------------|----------------|---------------|
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Brazil | 6,923,452 | 11,347,364 | 3,802,586 | 6,956,614 |
| Europe | 1,607,630 | 2,704,579 | 1,630,745 | 2,336,152 |
| North America | 1,755,485 | 2,839,225 | 803,282 | 1,585,255 |
| Asia | 434,088 | 1,426,634 | 573,927 | 795,636 |
| South America (i) | 1,034,397 | 1,707,080 | 426,933 | 556,263 |
| Other (ii) | 203,292 | 227,537 | 82,816 | 83,815 |
| Total | 11,958,343 | 20,252,419 | 7,320,289 | 12,313,735 |

(i) South America (except Brazil).

(ii) Africa and Central America.

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Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

23. Costs and expenses by nature

Reconciliation of costs and expenses by nature

Costs and expenses are shown in P&L by function. The reconciliation of profit or loss by nature for the three and six-month period ended September 30, 2021 and September 31, 2020 is detailed below:

a) Costs and expenses by nature:

| | | | Individual | |
|--|-----------------------|----------------------|-----------------------|----------------------|
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Depreciation and amortization | (875,672) | (1,576,151) | (726,294) | (1,154,253) |
| Raw materials | (901,000) | (1,593,439) | (607,699) | (1,180,162) |
| Cutting, loading and transportation (CCT) | (193,114) | (386,646) | (208,070) | (312,378) |
| Personnel expenses | (240,360) | (435,182) | (209,101) | (333,047) |
| Maintenance materials | (90,586) | (156,606) | (67,671) | (106,834) |
| Purchase of energy | (72,995) | (120,648) | (45,412) | (79,033) |
| Outsourced labor | (59,141) | (105,485) | (57,857) | (99,735) |
| Change in the fair value of biological assets | (63,597) | 520,308 | 49,719 | 184,137 |
| Realization of the fair value of biological assets | (114,923) | (192,531) | 8,803 | 23,294 |
| Other costs | (124,644) | (267,110) | (178,614) | (277,785) |
| | <u>(2,736,032)</u> | <u>(4,313,490)</u> | <u>(2,042,196)</u> | <u>(3,335,796)</u> |

| | | | Consolidated | |
|--|-----------------------|----------------------|-----------------------|----------------------|
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Raw materials | (5,299,326) | (8,843,672) | (3,164,620) | (5,498,264) |
| Purchase of energy | (2,275,576) | (4,632,883) | (1,591,228) | (2,850,657) |
| Depreciation and amortization | (1,176,734) | (2,123,855) | (972,128) | (1,569,857) |
| Energy resale | (1,321,136) | (1,699,080) | (215,116) | (469,337) |
| Personnel expenses | (358,017) | (651,090) | (314,217) | (526,993) |
| Cutting, loading and transportation (CCT) | (266,811) | (526,944) | (289,954) | (456,684) |
| Maintenance materials | (116,632) | (200,824) | (94,007) | (146,579) |
| Outsourced labor | (76,734) | (135,697) | (69,308) | (117,254) |
| Change in the fair value of biological assets | (70,531) | 739,060 | 101,641 | 277,313 |
| Realization of the fair value of biological assets | (190,790) | (316,572) | (5,925) | (7,568) |
| Other costs | (398,936) | (590,663) | (324,378) | (408,732) |
| | <u>(11,551,223)</u> | <u>(18,982,220)</u> | <u>(6,939,240)</u> | <u>(11,774,612)</u> |

b) Classified as:

| | | | Individual | |
|----------------------------|-----------------------|----------------------|-----------------------|----------------------|
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Cost of sales and services | (2,342,212) | (3,562,769) | (1,650,482) | (2,677,812) |
| Selling | (236,259) | (463,569) | (276,370) | (434,352) |
| General and administrative | (157,561) | (287,152) | (115,344) | (223,632) |
| | <u>(2,736,032)</u> | <u>(4,313,490)</u> | <u>(2,042,196)</u> | <u>(3,335,796)</u> |

| | | | Consolidated | |
|----------------------------|-----------------------|----------------------|-----------------------|----------------------|
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Cost of sales and services | (11,009,997) | (17,980,621) | (6,438,262) | (10,950,428) |
| Selling | (308,256) | (577,903) | (336,317) | (504,194) |
| General and administrative | (232,970) | (423,696) | (164,661) | (319,990) |
| | <u>(11,551,223)</u> | <u>(18,982,220)</u> | <u>(6,939,240)</u> | <u>(11,774,612)</u> |

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Notes to interim financial information (Continued)

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(In thousands of reais, unless otherwise stated)

24. Other operating revenue (expenses), net

| | Individual | | | |
|---|-----------------------|----------------------|-----------------------|----------------------|
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Reversal (set-up) of provision for legal disputes | (6,545) | 8,285 | (7,256) | (10,359) |
| Gain (loss) on commercial operations | 1,389 | (10,113) | 24,653 | 39,878 |
| Income from sale of scrap and waste | 4,816 | 12,051 | 2,514 | 5,065 |
| Net reversal of estimated loss on property, plant and equipment (Note 12) | 1,494 | 3,174 | 81 | 6,646 |
| Recognition of net tax credits | 1,048 | 979 | 423 | 594 |
| Other | 7,192 | 11,808 | 3,011 | (1,243) |
| | <u>9,394</u> | <u>26,184</u> | <u>23,426</u> | <u>40,581</u> |
| | Consolidated | | | |
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Reversal (set-up) of provision for legal disputes | (6,671) | 17,049 | (7,950) | (12,440) |
| Gain (loss) on commercial operations | 9,929 | 1,655 | (10,975) | (35,938) |
| Recognition of net tax credits | (256) | (324) | 501 | 672 |
| Income from sale of scrap and waste | 5,950 | 14,633 | 3,083 | 6,320 |
| Net reversal of estimated loss on property, plant and equipment (Note 12) | 2,026 | 3,729 | 120 | 6,737 |
| Other | 7,889 | 13,238 | 2,013 | (5,401) |
| | <u>18,867</u> | <u>49,980</u> | <u>(13,208)</u> | <u>(40,050)</u> |

25. Finance results

| | Individual | | | |
|---|-----------------------|----------------------|-----------------------|----------------------|
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| <u>Finance costs</u> | | | | |
| Interest | (281,645) | (543,849) | (236,248) | (460,813) |
| Holding losses | (118,072) | (193,617) | (71,305) | (65,593) |
| PIS and COFINS on finance revenue | (4,351) | (6,104) | (7,301) | (20,044) |
| Other | (3,114) | (7,172) | (3,053) | (5,975) |
| | <u>(407,182)</u> | <u>(750,742)</u> | <u>(317,907)</u> | <u>(552,425)</u> |
| Fair value of financial instruments payable (Notes 10 and 16) | 163,046 | 132,772 | 13,373 | (161,104) |
| Less: amounts capitalized on qualified assets (Note 12) | 17,215 | 35,847 | 8,752 | 14,194 |
| | <u>(226,921)</u> | <u>(582,123)</u> | <u>(295,782)</u> | <u>(699,335)</u> |
| <u>Finance income</u> | | | | |
| Interest | 31,875 | 68,072 | 22,334 | 49,945 |
| Holding gains | - | - | 27,139 | 34,597 |
| Yield from financial investment | 13,487 | 14,363 | 1,696 | 5,046 |
| | <u>45,362</u> | <u>82,435</u> | <u>51,169</u> | <u>89,588</u> |
| <u>Exchange rate changes, net (1)</u> | (127,944) | 160,488 | (131,531) | (239,993) |
| <u>Net effect of derivatives (2)</u> | 67,720 | (162,950) | 42,883 | 351,302 |
| | <u>(241,783)</u> | <u>(502,150)</u> | <u>(333,261)</u> | <u>(498,438)</u> |

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Notes to interim financial information (Continued)

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(In thousands of reais, unless otherwise stated)

| | | | Consolidated | |
|---|-----------------------|----------------------|-----------------------|----------------------|
| | July-Sept/2021 | Apr-Sept/2021 | July-Sept/2020 | Apr-Sept/2020 |
| Finance costs | | | | |
| Interest | (330,648) | (637,453) | (290,657) | (564,914) |
| Holding losses | (129,031) | (209,957) | (76,732) | (71,615) |
| PIS and COFINS on finance revenue | (5,737) | (9,330) | (8,925) | (23,374) |
| Other | (4,105) | (8,693) | (7,619) | (11,367) |
| | <u>(469,521)</u> | <u>(865,433)</u> | <u>(383,933)</u> | <u>(671,270)</u> |
| Fair value of financial instruments payable (Note 16) | <u>169,410</u> | <u>141,319</u> | <u>13,723</u> | <u>(168,172)</u> |
| Less: amounts capitalized on qualified assets (Note 12) | <u>19,604</u> | <u>36,841</u> | <u>10,579</u> | <u>18,226</u> |
| | <u>(280,507)</u> | <u>(687,273)</u> | <u>(359,631)</u> | <u>(821,216)</u> |
| Finance income | | | | |
| Interest | 49,152 | 135,149 | 72,486 | 145,933 |
| Holding gains | 580 | 2,138 | 28,812 | 36,713 |
| Yield from financial investment | 18,488 | 28,309 | 6,766 | 16,335 |
| Other | - | - | 1 | 1 |
| | <u>68,220</u> | <u>165,596</u> | <u>108,065</u> | <u>198,982</u> |
| Exchange rate changes, net ⁽¹⁾ | <u>(112,280)</u> | <u>158,064</u> | <u>(128,852)</u> | <u>(260,705)</u> |
| Derivatives net effect ⁽²⁾ | <u>78,633</u> | <u>(139,923)</u> | <u>27,934</u> | <u>353,513</u> |
| | <u>(245,934)</u> | <u>(503,536)</u> | <u>(352,484)</u> | <u>(529,426)</u> |

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

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

26. Financial instruments

a) Overview

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

- Price risk;
- Exchange rate risk;
- Interest rate risk;
- Credit risk; and
- Liquidity risk.

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

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b) Risk management structure

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

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

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

| | Notional amount | | Individual Fair value | | Notional amount | | Consolidated Fair value | |
|---------------------------|-----------------|-------------|-----------------------|-------------|-----------------|-------------|-------------------------|-------------|
| | 9.30.2021 | 3.31.2021 | 9.30.2021 | 3.31.2021 | 9.30.2021 | 3.31.2021 | 9.30.2021 | 3.31.2021 |
| | | | | | | | | |
| Price risk | | | | | | | | |
| Commodity derivatives | | | | | | | | |
| Futures and options | 9,721,424 | 9,730,270 | (4,093,805) | (1,245,924) | 8,990,825 | 11,403,804 | (3,980,540) | (1,079,384) |
| | 9,721,424 | 9,730,270 | (4,093,805) | (1,245,924) | 8,990,825 | 11,403,804 | (3,980,540) | (1,079,384) |
| Exchange rate risk | | | | | | | | |
| Exchange rate derivatives | | | | | | | | |
| Futures contracts | (125,106) | (333,291) | (918) | 8,921 | (125,106) | (333,291) | (918) | 8,921 |
| Forward contracts | 15,821,163 | 8,573,423 | (509,353) | (359,346) | 15,821,163 | 8,573,423 | (509,353) | (359,346) |
| Locked-in exchange | - | - | - | - | 61,298 | 45,575 | 1,197 | 1,500 |
| Exchange swap | (2,600,959) | (2,546,238) | (17,953) | 17,366 | (2,600,959) | (2,546,238) | (17,953) | 17,366 |
| | 13,095,098 | 5,693,894 | (528,224) | (333,059) | 13,156,396 | 5,739,469 | (527,027) | (331,559) |
| Interest rate risk | | | | | | | | |
| Interest derivatives | | | | | | | | |
| | (3,613,047) | (3,613,047) | 166,095 | 254,562 | (3,827,905) | (3,827,905) | 229,638 | 318,475 |
| | (3,613,047) | (3,613,047) | 166,095 | 254,562 | (3,827,905) | (3,827,905) | 229,638 | 318,475 |
| Total | | | (4,455,934) | (1,324,421) | | | (4,277,929) | (1,092,468) |
| Current assets | | | 5,943,792 | 2,172,549 | | | 8,464,607 | 2,863,598 |
| Noncurrent assets | | | 1,348,777 | 1,544,977 | | | 1,922,701 | 1,950,537 |
| Total assets | | | 7,292,569 | 3,717,526 | | | 10,387,308 | 4,814,135 |
| Current liabilities | | | (9,799,949) | (3,368,764) | | | (12,418,538) | (4,138,301) |
| Noncurrent liabilities | | | (1,948,555) | (1,673,181) | | | (2,246,699) | (1,768,300) |
| Total liabilities | | | (11,748,504) | (5,041,945) | | | (14,665,237) | (5,906,601) |

c) Price risk

Price risk arises from the possibility of fluctuation in the market prices of products traded by the Company and its subsidiaries, mainly VHP sugar (sugar #11), refined sugar (#5 or white sugar), ethanol, electricity and oil by-products. These price oscillations may lead to material changes in the Company's sales revenues. To mitigate this risk, the Company constantly monitors the market to anticipate price changes. The positions of derivative financial instruments used to hedge against the commodities price risk outstanding as of September 30, 2021 are as follows:

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| | | | | | | | | Consolidated | | |
|--|-------------|------------|-------------|-------------------|-------------------------|-----|--------------------------------|--|--|--|
| | | | | | | | | Price risk: commodity derivatives outstanding as of September 30, 2021 | | |
| Derivatives | Long/ Short | Market | Agreement | Maturity | Notional amount (units) | | Notional amount (R\$ thousand) | Fair value (R\$ thousand) | | |
| Futures | Short | ICE | Sugar#11 | Oct/21 to Jun/24 | 14,793,200 | t | 28,107,053 | (6,591,314) | | |
| Futures | Short | NYSE LIFFE | Sugar#5 | Oct/21 to Sept/22 | 350,950 | t | 874,827 | (100,665) | | |
| Futures | Short | OTC | Sugar#11 | Feb/22 to Feb/24 | 2,963,710 | t | 4,699,218 | (2,295,242) | | |
| Options | Short | ICE | Sugar#11 | Nov/21 to Sept/22 | 885,791 | t | (1,752,289) | (144,246) | | |
| Options | Short | OTC | Sugar#11 | Jun/23 to Sept/23 | 381,018 | t | (945,238) | (64,688) | | |
| Subtotal – sugar futures short position | | | | | 19,374,669 | t | 30,983,571 | (9,196,155) | | |
| Futures | Long | ICE | Sugar#11 | Oct/21 to Sept/23 | (12,097,879) | t | (23,277,820) | 5,309,197 | | |
| Futures | Long | NYSE LIFFE | Sugar#5 | Oct/21 to Feb/22 | (247,250) | t | (620,550) | 68,703 | | |
| Futures | Long | OTC | Sugar#11 | Oct/21 to Feb/22 | (89,311) | t | (209,317) | 3,087 | | |
| Options | Long | ICE | Sugar#11 | Nov/21 to Sept/22 | (730,843) | t | 1,263,789 | 146,314 | | |
| Options | Long | OTC | Sugar#11 | Jun/23 to Sept/23 | (381,018) | t | 725,592 | 34,530 | | |
| Subtotal – sugar futures long position | | | | | (13,546,301) | t | (22,118,306) | 5,561,831 | | |
| <i>Physical fixed</i> | Short | ICE | Sugar#11 | Oct/21 to Jul/22 | 1,288,852 | t | 3,022,976 | 24,661 | | |
| Subtotal – physical fixed sugar short position | | | | | 1,288,852 | t | 3,022,976 | 24,661 | | |
| <i>Physical fixed</i> | Long | ICE | Sugar#11 | Oct/21 to Jun/23 | (724,866) | t | (1,290,000) | 29,089 | | |
| Subtotal - physical fixed sugar long position | | | | | (724,866) | t | (1,290,000) | 29,089 | | |
| Subtotal – sugar futures | | | | | 6,392,354 | t | 10,598,241 | (3,580,574) | | |
| Futures | Short | B3 | Ethanol | Oct/21 to Mar/22 | 151,380 | cbm | 429,930 | (12,438) | | |
| Futures | Short | CME | Ethanol | Oct/21 to Sept/22 | 1,049,200 | cbm | 3,475,790 | (181,890) | | |
| Futures | Short | OTC | Ethanol | Oct/21 to Mar/22 | 641,767 | cbm | 966,421 | 98,994 | | |
| Options | Short | CME | Ethanol | Oct/21 to Oct/21 | 77,115 | cbm | 3,978 | (6,036) | | |
| Subtotal – ethanol futures short position | | | | | 1,919,462 | cbm | 4,876,119 | (101,370) | | |
| Futures | Long | B3 | Ethanol | Oct/21 to Mar/22 | (185,040) | cbm | (509,008) | 3,157 | | |
| Futures | Long | CME | Ethanol | Oct/21 to Sept/22 | (1,347,900) | cbm | (4,702,340) | 204,453 | | |
| Futures | Long | OTC | Ethanol | Oct/21 to Jun/22 | (612,998) | cbm | (897,776) | (42,631) | | |
| Options | Long | CME | Ethanol | Oct/21 to Dec/21 | (61,215) | cbm | (5,175) | 2,517 | | |
| Subtotal – ethanol futures long position | | | | | (2,207,153) | cbm | (6,114,299) | 167,496 | | |
| <i>Physical fixed</i> | Short | CHGOETHNL | Ethanol | Oct/21 to Jan/23 | 357,112 | cbm | 1,110,098 | (55,102) | | |
| Subtotal - physical fixed ethanol short position | | | | | 357,112 | cbm | 1,110,098 | (55,102) | | |
| <i>Physical fixed</i> | Long | CHGOETHNL | Ethanol | Oct/21 to Jan/23 | (1,240,197) | cbm | (3,623,713) | 49,345 | | |
| Subtotal - physical fixed ethanol long position | | | | | (1,240,197) | cbm | (3,623,713) | 49,345 | | |
| Subtotal – ethanol futures | | | | | (1,170,776) | cbm | (3,751,795) | 60,369 | | |
| Futures | Short | NYMEX | Gasoline | Oct/21 to Mar/22 | 602,292 | cbm | 1,614,628 | (333,827) | | |
| Futures | Short | ICE | Gasoline | Oct/21 to Dec/22 | 273,590 | cbm | 742,888 | (141,849) | | |
| Futures | Short | CME | Gasoline | Oct/21 to Mar/22 | 132,924 | cbm | (1,190) | 364 | | |
| Options | Short | ICE | Gasoline | Oct/21 to Dec/21 | 717,885 | cbm | 53,751 | (29,554) | | |
| Options | Short | NYMEX | Gasoline | Nov-21 | 438,840 | cbm | (854,806) | (303,603) | | |
| Subtotal - Gasoline futures short position | | | | | 2,165,531 | cbm | 1,555,271 | (808,469) | | |
| Futures | Long | NYMEX | Gasoline | Oct/21 to Mar/22 | (335,013) | cbm | (1,012,477) | 82,514 | | |
| Futures | Long | CME | Gasoline | Oct/21 to Mar/22 | (129,585) | cbm | 3,000 | (1,033) | | |
| Futures | Long | ICE | Gasoline | Oct/21 to Dec/22 | (273,590) | cbm | (738,574) | 146,245 | | |
| Options | Long | ICE | Gasoline | Oct/21 to Dec/21 | (686,085) | cbm | (39,798) | 30,422 | | |
| Options | Long | NYMEX | Gasoline | Nov/21 to Mar/22 | (848,265) | cbm | 1,755,973 | 18,984 | | |
| Subtotal - Gasoline futures long position | | | | | (2,272,538) | cbm | (31,876) | 277,132 | | |
| <i>Physical fixed</i> | Short | NYMEX | Gasoline | Oct/21 to Dec/21 | 237,232 | cbm | 128,559 | (39,448) | | |
| Subtotal - physical fixed ethanol short position | | | | | 237,232 | cbm | 128,559 | (39,448) | | |
| <i>Physical fixed</i> | Long | NYMEX | Gasoline | Oct/21 to Nov/21 | (299,908) | cbm | (164,848) | 39,898 | | |
| Subtotal - physical fixed ethanol long position | | | | | (299,908) | cbm | (164,848) | 39,898 | | |
| Subtotal - Gasoline futures | | | | | (169,683) | cbm | 1,487,106 | (530,887) | | |
| <i>Physical fixed</i> | Short | CCEE | Energy | Oct/21 to Dec/33 | 17,505,574 | mwh | 4,458,026 | (789,386) | | |
| Subtotal – energy physical fixed short position | | | | | 17,505,574 | mwh | 4,458,026 | (789,386) | | |
| <i>Physical fixed</i> | Long | CCEE | Energy | Oct/21 to Dec/33 | (17,505,574) | mwh | (4,279,545) | 838,083 | | |
| Subtotal – energy physical fixed long position | | | | | (17,505,574) | mwh | (4,279,545) | 838,083 | | |
| Subtotal - energy physical fixed | | | | | - | mwh | 178,481 | 48,697 | | |
| <i>Futures</i> | Short | OTC | Stock Index | Oct/21 | 4,125 | un | 478,792 | 21,855 | | |
| Subtotal - stock index futures - short position | | | | | 4,125 | un | 478,792 | 21,855 | | |
| Net exposure of commodity derivatives as at September 30, 2021 | | | | | | | 8,990,825 | (3,980,540) | | |
| Net exposure of commodity derivatives as at March 31, 2021 | | | | | | | 11,403,804 | (1,079,384) | | |

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d) Exchange rate risk

Currency risk derives from the possibility of fluctuations in exchange rates used by the Company for revenue from export, import, debt flows and other assets and liabilities in foreign currency. The Company uses derivatives to manage cash flow risks arising from export revenues denominated in US dollars, net of other foreign currency denominated cash flows. The positions of derivative financial instruments used to hedge against currency risk are as follows:

| | | | | | | | Consolidated | |
|---|-------------|--------|---------------------------|---------------------|---------------------------------------|--------------------------------------|---------------------------------|--|
| Price risk: foreign exchange derivatives outstanding as of September 30, 2021 | | | | | | | | |
| Derivatives | Long/ Short | Market | Agreement | Maturity | Notional amount (US\$ thousand) | Notional amount (R\$ thousand) | Fair value (R\$ thousand) | |
| Futures | Short | B3 | Commercial Dollar | Oct/21 to Nov/21 | 593,250 | 3,226,924 | (7,104) | |
| Options | Short | B3 | Foreign Exchange Options | Jul/22 to Oct/22 | 7,866 | 42,787 | (2,041) | |
| Subtotal – futures short position | | | | | 601,116 | 3,269,711 | (9,145) | |
| Futures | Long | B3 | Commercial Dollar | Oct/21 to Dec/21 | (616,250) | (3,352,030) | 6,798 | |
| Options | Long | B3 | Foreign Exchange Options | Jul/22 to Oct/22 | (7,866) | (42,787) | 1,429 | |
| Subtotal - futures long position | | | | | (624,116) | (3,394,817) | 8,227 | |
| <i>Forward</i> | Short | OTC | <i>NDF</i> | Oct/21 to Mar/25 | 4,870,906 | 26,494,807 | (817,277) | |
| <i>Forward</i> | Long | OTC | <i>NDF</i> | Oct/21 to Apr/23 | (1,962,283) | (10,673,644) | 307,924 | |
| Subtotal – forward – long/short positions | | | | | 2,908,623 | 15,821,163 | (509,353) | |
| <i>Exchange swap</i> | Short | OTC | <i>Exchange swap</i> | Oct/21 to Jan/27 | 522,737 | 2,843,378 | (1,297,220) | |
| <i>Exchange swap</i> | Long | OTC | <i>Exchange swap</i> | Oct/21 to Jan/27 | (1,000,908) | (5,444,337) | 1,279,267 | |
| Subtotal - swap | | | | | (478,171) | (2,600,959) | (17,953) | |
| Locked-in exchange | Short | OTC | <i>Locked-in exchange</i> | Nov/21 to Jan/22 | 11,279 | 61,349 | 1,198 | |
| Locked-in exchange | Long | OTC | <i>Locked-in exchange</i> | Nov/21 | (10) | (51) | (1) | |
| Subtotal – Locked-in Exchange short position | | | | | 11,269 | 61,298 | 1,197 | |
| Net exposure of foreign exchange derivatives as of September 30, 2021 | | | | | 2,418,721 | 13,156,396 | (527,027) | |
| Net exposure of foreign exchange derivatives as of March 31, 2021 | | | | | 1,007,402 | 5,739,469 | (331,559) | |

As at September 30 and March 31, 2021, the summary of quantitative data on the Company's currency risk accounting exposure is as follows:

| | Consolidated | |
|--|--------------|---------------------|
| | 9.30.2021 | |
| | R\$ | US\$ (in thousands) |
| Cash and cash equivalents (Note 3) | 1,116,796 | 205,316 |
| Restricted cash (Note 4) | 2,502,638 | 460,094 |
| Foreign trade accounts receivable (Note 5) | 1,557,449 | 286,327 |
| Related parties (Note 10) | 3,530,815 | 649,118 |
| Suppliers (Note 14) | (2,002,436) | (368,135) |
| Loans and financing (Note 16) | (7,997,650) | (1,470,318) |
| Derivatives (Note 26.d) (i) | - | (2,418,721) |
| Currency exposure, net | (1,292,388) | (2,656,319) |
| Derivatives settled in the month following closing (ii) | | 428,892 |
| Net currency exposure, adjusted as of September 30, 2021 (iii) | | (2,227,427) |
| Net currency exposure, adjusted as of March 31, 2021 (iii) | | (1,176,778) |

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- (i) Refers to the notional amount of foreign exchange derivative transactions.
(ii) Settlement at PTAX on the last day of the closing month.
(iii) The adjusted net currency exposure will be substantially offset in the future with highly probable product export revenues.

e) Effects of hedge accounting

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

As of September 30 and March 31, 2021 the impacts recognized in the Company's equity and the estimated realization in profit or loss are as follows:

| Financial instruments | Market | Risk | Realization period | | | | |
|---|------------------|------------------|--------------------|-------------|-------------|-------------|-------------|
| | | | 2021/2022 | 2022/2023 | Above 2023 | 9.30.2021 | 3.31.2021 |
| Futures | OTC / ICE | Sugar#11 Sugar#5 | (1,736,063) | (1,633,349) | (208,472) | (3,577,884) | (991,331) |
| Futures | B3 / NYMEX / OTC | Ethanol | (692,997) | 1,500 | - | (691,497) | (277,432) |
| Options | ICE | Sugar#11 | (24,662) | (51,631) | (30,159) | (106,452) | (19,709) |
| NDF | OTC | FX | (46,242) | 179,462 | 21,481 | 154,701 | (605,923) |
| Swap | Debt | FX | - | - | (936,843) | (936,843) | (1,010,576) |
| Pre-export Financing | Debt | FX | - | - | (78,869) | (78,869) | (85,316) |
| | | | (2,499,964) | (1,504,018) | (1,232,862) | (5,236,843) | (2,990,287) |
| (-) Deferred taxes | | | 849,988 | 511,366 | 419,173 | 1,780,527 | 1,016,698 |
| Effect on equity as of September 30, 2021 | | | (1,649,976) | (992,652) | (813,689) | (3,456,317) | (1,973,589) |

| Financial instruments | Market | Risk | Realization period | | | | |
|---|------------------|------------------|--------------------|-----------|-------------|-------------|-------------|
| | | | 2020/21 | 2021/22 | Above 2022 | 9/30/2020 | 3/31/2020 |
| Futures | OTC / ICE | Sugar#11 Sugar#5 | 296,559 | (41,142) | (62,570) | 192,847 | 862,063 |
| Futures | B3 / NYMEX / OTC | Ethanol | 258,945 | 1,396 | - | 260,341 | 303,960 |
| Options | ICE | Sugar#11 | 34,192 | (13,146) | - | 21,046 | 135,346 |
| NDF | OTC | FX | (1,098,629) | (567,792) | 10,597 | (1,655,824) | (1,311,720) |
| Swap | Debt | FX | - | - | (1,114,832) | (1,114,832) | (924,290) |
| Pre-export Financing | Debt | FX | - | - | (83,901) | (83,901) | (72,847) |
| | | | (508,933) | (620,684) | (1,250,706) | (2,380,323) | (1,007,488) |
| (-) Deferred taxes | | | 173,037 | 211,033 | 425,240 | 809,310 | 342,547 |
| Effect on equity as of September 30, 2020 | | | (335,896) | (409,651) | (825,466) | (1,571,013) | (664,941) |

Below are the changes in balances in other comprehensive income (loss) for the period:

| | Apr-Sept/2021 |
|---|---------------|
| Balance at beginning of period | (1,973,589) |
| Gains/(losses) for the period: | |
| Fair value of commodity futures designated as hedge accounting | (3,789,257) |
| Gain (loss) on foreign exchange forwards fair value designated as hedge accounting | 763,117 |
| Foreign exchange differences on debt contracts designated as hedge accounting | 80,193 |
| Gain (loss) on commodities in net operating revenue and other operating income and expenses | 701,879 |
| Gain (loss) on foreign exchange forwards in net operating revenue and other operating income and expenses | (2,495) |
| Total changes for the period | (2,246,562) |
| Effect of deferred taxes on equity adjustment | 763,834 |
| | (1,482,728) |
| Balance at September 30, 2021 | (3,456,317) |

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Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

| | Apr-Sept/2020 |
|---|----------------------|
| Balance at beginning of period | (664,941) |
| Gains/(losses) for the period: | |
| Fair value of commodity futures designated as hedge accounting | (818,431) |
| Gain (loss) on foreign exchange forwards fair value designated as hedge accounting | (543,904) |
| Foreign exchange differences on debt contracts designated as hedge accounting | (201,589) |
| Gain (loss) on commodities in net operating revenue and other operating income and expenses | (14,715) |
| Gain (loss) on foreign exchange forwards in net operating revenue and other operating income and expenses | 205,803 |
| Total changes for the period | (1,372,836) |
| Effect of deferred taxes on equity adjustment | 466,764 |
| | (906,072) |
| Balance at September 30, 2020 | (1,571,013) |

f) Interest rate risk

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

| Consolidated | | | | | | | |
|---|---------------------|---------------|---------------------------|------------------|--|---------------------------------------|----------------------------------|
| Price risk: interest rate derivatives outstanding as of September 30, 2021 | | | | | | | |
| Derivatives | Long / Short | Market | Agreement | Maturity | Notional amount (US\$ thousand) | Notional amount (R\$ thousand) | Fair value (R\$ thousand) |
| <i>Interest rate swap</i> | Long | OTC | <i>Interest rate swap</i> | Dec/21 to Jun/30 | (703,737) | (3,827,905) | 229,638 |
| Net exposure of interest rate derivatives as of September 30, 2021 | | | | | (703,737) | (3,827,905) | 229,638 |
| Net exposure of interest derivatives as of March 31, 2021 | | | | | (671,881) | (3,827,905) | 318,475 |

g) Credit risk

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

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

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

The Company operates commodity derivatives in the New York – NYBOT, Chicago – CBOT and London – LIFFE futures and options markets, as well as in the over-the-counter (OTC) market with selected counterparties. 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 to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

Guarantee margins - Derivative transactions on commodity exchanges (NYBOT, LIFFE and B3) require guarantee margins. The total consolidated margin deposited at September 30, 2021 amounts to R\$2,553,495 (R\$918,256 at March 31, 2021), of which R\$50,857 (R\$57,642 at March 31, 2021) in restricted short-term investments and R\$2,502,638 (R\$860,614 at March 31, 2021) in derivative transaction margin.

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

Credit risk on cash and cash equivalents is mitigated through the conservative distribution of investment funds and CDBs (Note 3) that make up the item. The distribution follows strict criteria for allocation and exposure to counterparties, which are the main local and international banks considered, in their majority, as Investment Grade by the international rating agencies.

h) Liquidity risk

Liquidity risk is that in which the Company may encounter difficulties in honoring the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's approach to liquidity risk management is to ensure, as much as possible, that there is always sufficient liquidity to meet obligations upon their maturity, under normal and stress conditions, without causing unacceptable losses or with the risk of damaging 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 shows the aging list of financial liabilities:

| | Consolidated | | | | |
|--|--------------------|---------------|-------------------|---------------|------------|
| | September 30, 2021 | | | | |
| | Up to 1 year | Up to 2 years | From 3 to 5 years | Above 5 years | Total |
| Loans and financing (1) | 2,312,909 | 1,646,619 | 4,635,998 | 13,477,414 | 22,072,940 |
| Trade accounts payable (Note 14) | 5,548,146 | - | - | - | 5,548,146 |
| Derivative financial instruments | 12,418,538 | 970,713 | 137,705 | 1,138,281 | 14,665,237 |
| Related parties (1) (*) | 1,439,543 | | | 500,592 | 1,940,135 |
| Lease liabilities from third parties and related parties (1) | 1,949,275 | 1,745,513 | 3,591,004 | 2,507,247 | 9,793,039 |
| September 30, 2021 | 23,668,411 | 4,362,845 | 8,364,707 | 17,623,534 | 54,019,497 |
| March 31, 2021 | 12,736,495 | 2,880,792 | 8,807,909 | 15,847,316 | 40,272,512 |

(1) Undiscounted contractual cash flows.

(*) Except for lease liabilities with related parties.

i) Fair value

The procedures for defining, measuring and recognizing the fair value of financial liabilities are the same as those disclosed in the annual financial statements as at March 31, 2021.

Fair value hierarchy

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

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Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

- 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.
- Level 3: techniques using inputs that have a significant effect on the fair value recorded that are not based on observable market data.

Financial instruments are classified as follows:

| | Level 1 | Level 2 | Consolidated Total |
|--|--------------------|--------------------|-------------------------------|
| Financial instruments measured at fair value | | | |
| Short-term investments (Note 3) | - | 3,557,449 | 3,557,449 |
| Restricted short-term investments (restricted cash) (Note 4) | - | 50,897 | 50,897 |
| Derivative financial instruments - assets | 7,329,492 | 3,057,816 | 10,387,308 |
| Loans and financing (Note 16) | - | (8,920,681) | (8,920,681) |
| Derivative financial instruments - liabilities | (11,414,812) | (3,250,425) | (14,665,237) |
| September 30, 2021 | <u>(4,085,320)</u> | <u>(5,504,944)</u> | <u>(9,590,264)</u> |
| March 31, 2021 | <u>(1,264,511)</u> | <u>(7,429,336)</u> | <u>(8,693,847)</u> |

As of September 30 and March 31, 2021, there were no transfers between these levels to determine the fair value of financial instruments.

j) Sensitivity analysis

Below is the sensitivity analysis of the fair value of financial instruments according to the types of risk considered significant by the Company, pursuant to CVM Ruling No. 475 issued on March 17, 2008.

Assumptions for sensitivity analysis

The Company adopted six scenarios for its sensitivity analysis, one probable and two that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the futures market curves for sugar and the US dollar at September 30, 2021, corresponding to the balance of the derivatives' fair value on that date. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on sugar and US dollar price curves, which were considered the basis for the probable scenario.

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Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

Sensitivity analysis tables

i) Sensitivity about changes in the fair value of financial instruments

| | Risk factor | Impact on profit or loss (*) | | | | |
|-------------------------------------|---------------------------------|------------------------------|-------------------------|--------------------|-------------------------|--------------------|
| | | September 30, 2021 | | | | |
| | | Probable Scenario | Remote scenario + (25%) | Fair value balance | Remote scenario + (50%) | Fair value balance |
| Price risk | | | | | | |
| Commodity derivatives | | | | | | |
| Futures and options | | | | | | |
| Purchase and sale commitments | Sugar price increase | (3,580,572) | (3,480,784) | (7,061,356) | (6,961,567) | (10,542,139) |
| Purchase and sale commitments | Gasoline price increase | (530,888) | (77,195) | (608,083) | (154,390) | (685,278) |
| Purchase and sale commitments | Energy price decrease | 48,697 | (127,186) | (78,489) | (254,372) | (205,675) |
| Purchase and sale commitments | Ethanol price decrease | 60,370 | (537,989) | (477,619) | (1,075,979) | (1,015,609) |
| Purchase and sale commitments | Ibovespa index increase | 21,853 | (114,234) | (92,382) | (228,470) | (206,618) |
| | | (3,980,540) | (4,337,388) | (8,317,929) | (8,674,778) | (12,655,319) |
| Exchange rate risk | | | | | | |
| Exchange rate derivatives | | | | | | |
| Futures contracts: | | | | | | |
| Purchase and sale commitments | US dollar (US\$/R\$) increase | (918) | 157,253 | 156,335 | 314,505 | 313,587 |
| Locked-in exchange contracts: | | | | | | |
| Purchase and sale commitments | US dollar (US\$/R\$) increase | 1,197 | (15,025) | (13,828) | (30,050) | (28,853) |
| Forwards: | | | | | | |
| Purchase and sale commitments | US dollar (US\$/R\$) increase | (545,500) | (3,040,431) | (3,585,931) | (6,080,862) | (6,626,362) |
| Purchase and sale commitments | US\$/EUR exchange rate increase | 36,147 | (516,127) | (479,980) | (1,032,255) | (996,108) |
| FX swaps: | | | | | | |
| Purchase and sale commitments | US dollar (US\$/R\$) decrease | (17,953) | (498,482) | (516,435) | (996,963) | (1,014,915) |
| | | (527,027) | (3,912,812) | (4,439,839) | (7,825,625) | (8,352,651) |
| Interest rate risk | | | | | | |
| Swap, Forward and Futures contracts | Interest rate decrease | 229,638 | 10,949 | 240,587 | 21,898 | 251,536 |
| | | 229,638 | 10,949 | 240,587 | 21,898 | 251,536 |
| Total | | (4,277,929) | (8,239,251) | (12,517,181) | (16,478,505) | (20,756,434) |

(*) Profit or loss projected for up to 12 months from September 30, 2021.

As of September 30, 2021, the commodity and foreign exchange futures curves used in sensitivity analysis were as follows:

| | Position | Scenario | | |
|--|----------|----------|----------|---------|
| | | Probable | Possible | Remote |
| Sugar price increase - R\$/ton | Short | 2.344 | 2.930 | 3.516 |
| Gasoline price increase - R\$/m ³ | Short | 3.131 | 3.914 | 4.697 |
| Energy price decrease - R\$/mwh | Long | 301 | 226 | 151 |
| Ethanol price decrease - R\$/m ³ | Long | 2.832 | 2.124 | 1.416 |
| Ibovespa index increase – price/un | Short | 110.773 | 138.466 | 166.160 |
| US\$/R\$ exchange rate increase | Short | 5,54 | 6,93 | 8,31 |
| EUR/US\$ exchange rate increase | Short | 1,16 | 1,45 | 1,74 |
| US\$/R\$ exchange rate decrease | Long | 5,44 | 4,08 | 2,72 |
| Interest rate decrease - % p.y. | Long | 6.15 | 4.61 | 3.07 |

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ii) Currency exposure, net

The probable scenario considers the position at September 30, 2021. The effects of the possible and remote scenarios that would be posted to the consolidated statement of profit or loss as foreign exchange gain (loss) are as follows:

| Currency exposure, net September 30, 2021 | | Foreign exchange difference effect | | | |
|--|-------------|------------------------------------|-------------|-----------|-------------|
| | | Scenarios | | | |
| | | +25% | +50% | -25% | -50% |
| Cash and cash equivalents (Note 3) | 1,116,796 | 279,199 | 558,398 | (279,199) | (558,398) |
| Restricted cash (Note 4) | 2,502,638 | 625,660 | 1,251,319 | (625,660) | (1,251,319) |
| Foreign trade accounts receivable (Note 5) | 1,557,449 | 389,362 | 778,725 | (389,362) | (778,725) |
| Transactions with related parties (Note 10) | 3,530,815 | 882,704 | 1,765,408 | (882,704) | (1,765,408) |
| Trade accounts payable (Note 14) | (2,002,436) | (500,609) | (1,001,218) | 500,609 | 1,001,218 |
| Loans and financing (Note 16) | (7,997,650) | (1,999,413) | (3,998,825) | 1,999,413 | 3,998,825 |
| Impact on profit or loss for the period | | (323,097) | (646,193) | 323,097 | 646,193 |

iii) Interest rate sensitivity

As of September 30, 2021, the probable scenario considers the weighted annual average rate of floating interest on the Company's loans and financing, and for short-term investments and restricted cash, the CDI accumulated over the last 12 months. In both cases, simulations were performed with an increase and decrease of 25% and 50%. The consolidated results of this sensitivity analysis are presented below:

| | Probable scenario | September 30, 2021 | | | |
|--|-------------------|---------------------------|-----------|----------|----------|
| | | Interest rate sensitivity | | | |
| | | 25% | 50% | -25% | -50% |
| Short-term investments | 152,574 | 38,144 | 76,287 | (38,144) | (76,287) |
| Restricted cash | 1,518 | 380 | 759 | (380) | (759) |
| Loans and financing | (861,187) | (215,297) | (430,594) | 215,297 | 430,594 |
| Additional impact on profit or loss for the period | (707,095) | (176,773) | (353,548) | 176,773 | 353,548 |

At September 30, 2021, the rates used in the aforementioned sensitivity analysis were as follows:

| | Probable | Interest rate sensitivity | | | |
|--|----------|---------------------------|------------|---------------|-------------|
| | | Possible 25% | Remote 50% | Possible -25% | Remote -50% |
| Accumulated CDI - % p.a. | 3.01 | 5.35 | 6.43 | 3.22 | 2.14 |
| Floating interest rate on loans and financing - % p.a. | 7.83 | 9.78 | 11.74 | 5.87 | 3.91 |

k) Capital management

The Company's objective when managing its capital structure is to ensure its ability to continue as a going concern and to finance investment opportunities, maintaining a healthy credit profile and offering an adequate return to its shareholders.

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

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(In thousands of reais, unless otherwise stated)

| Agency | Scale | Rating | Outlook | Date |
|-------------------|----------|-----------|---------|------------|
| Fitch | National | AAA (bra) | Stable | 08/05/2021 |
| | Global | BBB | Stable | 08/05/2021 |
| Moody's | National | Aaa.Br | Stable | 12/09/2020 |
| | Global | Baa3 | Stable | 12/09/2020 |
| Standard & Poor's | National | brAAA | Stable | 06/29/2020 |
| | Global | BBB- | Stable | 06/29/2020 |

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

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

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

| | 9.30.2021 | Consolidated 3.31.2021 |
|---|-------------------|-----------------------------------|
| Net Debt | | |
| Loans and financing (Note 16) | 15,810,133 | 16,568,025 |
| (-) Cash and cash equivalents (Note 3) | (4,742,844) | (4,042,966) |
| (-) Financial investments linked to financing (Note 4) | (40) | (39) |
| (-) National Treasury Certificates - CTN (Note 9) | (27,484) | (24,206) |
| (-) Intragroup pre-export financing (Note 10.a.3) | (2,981,598) | (3,132,354) |
| (-) Exchange rate, interest rate and other derivative swaps | 211,685 | (335,841) |
| | <u>8,269,852</u> | <u>9,032,619</u> |
| Equity | | |
| Equity | | |
| Attributable to controlling shareholders | 10,460,593 | 6,824,400 |
| Interest on non-controlling shareholders | 482 | 84,913 |
| | <u>10,461,075</u> | <u>6,909,313</u> |
| Total capital | <u>18,730,927</u> | <u>15,941,932</u> |
| Financial leverage ratio | <u>44%</u> | <u>57%</u> |

27. Retirement supplementary plan and other employee benefits

(a) Pension fund

Defined contribution

In the six-month period ended September 30, 2021, the contribution amount recognized as an expense was R\$11,753 (R\$7,807 in the six-month period ended September 30, 2020).

(b) Profit sharing

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

28. Insurance

As mentioned in Note 28 to the financial statements as of March 31, 2021, the Company and its subsidiaries have an insurance and risk management program that provides coverage compatible with their assets and operations. In the six-month period ended September 30, 2021, there were no significant changes related to that insurance coverage.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

29. Cash flow supplementary information

a) Reconciliation of cash flow from financing activities

The reconciliation of cash flow from financing activities for the six-month periods ended September 30, 2021 and 2020 is as follows:

| (Assets)/Liabilities | Short-term investments subject to financing | Loans and financing (1) | Lease liabilities | Lease liabilities – related parties | Transactions with related parties | Dividends payable | Capital | Individual Total |
|--|---|----------------------------|-------------------|--|--------------------------------------|-------------------|------------|---------------------|
| Balance at March 31, 2021 | (39) | 8,996,213 | 3,768,966 | 933,717 | 4,528,691 | 8,252 | 6,514,134 | 24,749,934 |
| Transactions having an impact on Financial Cash Flow (“FCF”) | | | | | | | | |
| Payment of capital (Note 20.a) | - | - | - | - | - | - | 5,250,000 | 5,250,000 |
| Payments of principal of loans and financing - third parties | - | (715,158) | - | - | - | - | - | (715,158) |
| Payments of interest on loans and financing - third parties | - | (170,924) | - | - | - | - | - | (170,924) |
| Payments of lease liabilities – third parties | - | - | (705,879) | - | - | - | - | (705,879) |
| Payments of lease liabilities - related parties | - | - | - | (115,704) | - | - | - | (115,704) |
| Payments of interest on loans and financing - intragroup | - | - | - | - | (6,513) | - | - | (6,513) |
| Asset management, net - intragroup | - | - | - | - | (1,638,385) | - | - | (1,638,385) |
| | - | (886,082) | (705,879) | (115,704) | (1,644,898) | - | 5,250,000 | 1,897,437 |
| Other changes not affecting cash flow from financing activities | | | | | | | | |
| Interest, monetary variation and foreign exchange differences, net | (1) | 281,329 | 181,958 | 48,107 | (108,745) | - | - | 402,648 |
| Fair value of financial instruments payable (Note 25) | - | (132,772) | - | - | - | - | - | (132,772) |
| Payment of dividends (Note 20.b) | - | - | - | - | - | 738,431 | - | 738,431 |
| Addition, write-off, remeasurement of lease liabilities and others | - | 5,136 | 1,774,400 | 378,890 | (2,220) | - | 2,220 | 2,158,426 |
| | (1) | 153,693 | 1,956,358 | 426,997 | (110,965) | 738,431 | 2,220 | 3,166,733 |
| Balance at September 30, 2021 | (40) | 8,263,824 | 5,019,445 | 1,245,010 | 2,772,828 | 746,683 | 11,766,354 | 29,814,104 |

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(In thousands of reais, unless otherwise stated)

| | | | | | | Individual |
|--|--|--------------------------------|--------------------------|--|--|-------------------|
| (Assets)/Liabilities | Short-term investments subject to financing | Loans and financing (1) | Lease liabilities | Lease liabilities – related parties | Transactions with related parties | Total |
| Balance at March 31, 2020 | (157) | 10,089,430 | 3,104,532 | 740,564 | 1,860,533 | 15,794,902 |
| Transactions having an impact on Financial Cash Flow (“FCF”) | | | | | | |
| Loans and financing taken out - third parties | - | 1,340,450 | - | - | - | 1,340,450 |
| Payments of principal of loans and financing - third parties | - | (1,826,205) | - | - | - | (1,826,205) |
| Payments of interest on loans and financing - third parties | - | (186,143) | - | - | - | (186,143) |
| Payments of lease liabilities - third parties | - | - | (483,956) | - | - | (483,956) |
| Payments of lease liabilities - related parties | - | - | - | (79,910) | - | (79,910) |
| Financial investments linked to financing | 72 | - | - | - | - | 72 |
| Asset management, net - intragroup | - | - | - | - | 2,089,046 | 2,089,046 |
| | 72 | (671,898) | (483,956) | (79,910) | 2,089,046 | 853,354 |
| Other changes not affecting cash flow from financing activities | | | | | | |
| Interest, inflation adjustments and exchange variation, net | 46 | 721,872 | 128,107 | 32,226 | 308,373 | 1,190,624 |
| Fair value of financial instruments payable (Note 25) | - | (161,104) | - | - | - | (161,104) |
| Addition, write-off, remeasurement of lease liabilities and others | - | 5,141 | 506,674 | 103,344 | - | 615,159 |
| | 46 | 565,909 | 634,781 | 135,570 | 308,373 | 1,644,679 |
| Balance at September 30, 2020 | (39) | 9,983,441 | 3,255,357 | 796,224 | 4,257,952 | 18,292,935 |

(1) Stated net of CTN.

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| | Consolidated | | | | | | | |
|--|---|----------------------------|-------------------|--|--------------------------------------|-------------------|------------|------------|
| (Assets)/Liabilities | Short-term investments subject to financing | Loans and financing (1) | Lease liabilities | Lease liabilities – related parties | Transactions with related parties | Dividends payable | Capital | Total |
| Balance at March 31, 2021 | (39) | 16,543,819 | 4,588,315 | 933,717 | (3,227,202) | 8,252 | 6,514,134 | 25,360,996 |
| Transactions having an impact on Financial Cash Flow (“FCF”) | | | | | | | | |
| Payment of capital (Note 20.a) | - | - | - | - | - | - | 5,250,000 | 5,250,000 |
| Loans and financing taken out - third parties | - | 222,510 | - | - | - | - | - | 222,510 |
| Payments of principal of loans and financing - third parties | - | (780,688) | - | - | - | - | - | (780,688) |
| Payments of interest on loans and financing - third parties | - | (266,436) | - | - | - | - | - | (266,436) |
| Payments of lease liabilities – third parties | - | - | (870,383) | - | - | - | - | (870,383) |
| Payments of lease liabilities - related parties | - | - | - | (115,704) | - | - | - | (115,704) |
| Related parties loans release | - | - | - | - | (200,475) | - | - | (200,475) |
| Asset management, net - intragroup | - | - | - | - | (557,089) | - | - | (557,089) |
| Other changes not affecting cash flow from financing activities | - | (824,614) | (870,383) | (115,704) | (757,564) | - | 5,250,000 | 2,681,735 |
| Interest, monetary variation and foreign exchange differences, net | (1) | 147,388 | 222,153 | 48,107 | 102,466 | - | - | 520,113 |
| Fair value of financial instruments payable (Note 25) | - | (141,319) | - | - | - | - | - | (141,319) |
| Payment of dividends (Note 20.b) | - | - | - | - | - | 738,431 | - | 738,431 |
| Addition, write-off, remeasurement of lease liabilities and other | - | 5,593 | 2,179,456 | 378,890 | 51,471 | - | 2,220 | 2,617,630 |
| | (1) | 11,662 | 2,401,609 | 426,997 | 153,937 | 738,431 | 2,220 | 3,734,855 |
| Balance at September 30, 2021 | (40) | 15,730,867 | 6,119,541 | 1,245,010 | (3,830,829) | 746,683 | 11,766,354 | 31,777,586 |

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Notes to interim financial information (Continued)

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(In thousands of reais, unless otherwise stated)

| | Consolidated | | | | | |
|--|--|--------------------------------|--------------------------|--|--|--------------|
| (Assets)/Liabilities | Short-term investments subject to financing | Loans and financing (1) | Lease liabilities | Lease liabilities – related parties | Transactions with related parties | Total |
| Balance at March 31, 2020 | (32,346) | 16,248,383 | 3,737,662 | 740,564 | (2,743,676) | 17,950,587 |
| Transactions having an impact on Financial Cash Flow (“FCF”) | | | | | | |
| Loans and financing taken out - third parties | - | 2,606,070 | - | - | - | 2,606,070 |
| Repayments of principal of loans and financing - third parties | - | (2,040,800) | - | - | - | (2,040,800) |
| Repayments of interest on loans and financing - third parties | - | (304,315) | - | - | - | (304,315) |
| Payments of lease liabilities – third parties | - | - | (577,707) | - | - | (577,707) |
| Payments of lease liabilities - related parties | - | - | - | (79,910) | - | (79,910) |
| Short-term investments subject to financing | 32,683 | - | - | - | - | 32,683 |
| Asset management, net - intragroup | - | - | - | - | (21,866) | (21,866) |
| | 32,683 | 260,955 | (577,707) | (79,910) | (21,866) | (385,845) |
| Other changes not affecting cash flow from financing activities | | | | | | |
| Interest, monetary variation and foreign exchange differences, net | (376) | 1,178,925 | 154,582 | 32,226 | (309,486) | 1,055,871 |
| Fair value of financial instruments payable (Note 25) | - | 168,172 | - | - | - | 168,172 |
| Addition, write-off, remeasurement of lease liabilities and other | - | 9,904 | 666,101 | 103,344 | - | 779,349 |
| | (376) | 1,357,001 | 820,683 | 135,570 | (309,486) | 2,003,392 |
| Balance at September 30, 2020 | (39) | 17,866,339 | 3,980,638 | 796,224 | (3,075,028) | 19,568,134 |

(1) Stated net of CTN.

RAÍZEN ENERGIA S.A.

Notes to interim financial information (Continued)

September 30, 2021

(In thousands of reais, unless otherwise stated)

b) Main non-cash transactions

| | Individual | | Consolidated | |
|--|--------------------|------------------|--------------------|------------------|
| | Apr-Sept/2021 | Apr-Sept/2020 | Apr-Sept/2021 | Apr-Sept/2020 |
| Non-cash transactions | | | | |
| Depreciation of agricultural assets capitalized as biological assets (Note 7) | (16,478) | (9,427) | (19,759) | (14,109) |
| Depreciation of agricultural assets capitalized as property, plant and equipment (Note 12) | (34,171) | (24,927) | (41,945) | (29,932) |
| Right of use (Note 15.a) | (2,183,934) | (603,583) | (2,611,858) | (761,107) |
| Tax credits on property, plant and equipment, including PPE adjustment to present value | (1,118) | (802) | (3,861) | (2,777) |
| Interest capitalized on property, plant and equipment (Notes 12 and 25) | (35,847) | (14,194) | (36,841) | (18,226) |
| | <u>(2,271,548)</u> | <u>(652,933)</u> | <u>(2,714,264)</u> | <u>(826,151)</u> |

30. Events after the reporting period

(a) Contract entered into for acquisition of the Gera Group

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

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

The completion of this transaction is subject to compliance with the conditions precedent established in the Contract, in addition to possible price adjustments usually provided for in this type of transaction.
